

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF COMMERCE & CONSUMER AFFAIRS

STATE OF HAWAII

1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

of
COOLIDGE VILLA
909 Coolidge Street
Honolulu, Hawaii

REGISTRATION NO. 1585

IMPORTANT — Read This Report Before Buying

This Report Is Not an Approval or Disapproval of This Condominium Project

It reflects information obtained by the Real Estate Commission in its investigation of the project. This report, based on a principle of disclosure, is issued by the Commission for the purpose of preventing fraud, misrepresentation or deceit.

The developer shall not enter into a binding contract or agreement for the sale of any unit in a Condominium Project but may only take reservations therefore after

- (1) A copy of this Report has been given to the prospective purchaser,
- (2) The latter has been given an opportunity to read same, and,
- (3) His receipt taken therefor.

Issued: February 17, 1984
Expires: March 17, 1985

SPECIAL ATTENTION

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JANUARY 23, 1984 AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED WITH THE COMMISSION AS OF FEBRUARY 13, 1984. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. COOLIDGE VILLA is a proposed fee simple condominium project consisting of a seven (7) story building containing a total of twenty-two (22) residential units, and twenty-three (23) parking spaces, of which eleven (11) stalls are compact size.
2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of a condominium project and issuance of this Preliminary Public Report.

3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners and a copy of the approved Floor Plans) have not been recorded in the Bureau of Conveyances of the State of Hawaii.
4. Advertising or promotional matter have not been submitted pursuant to the Rules and Regulations promulgated by the Commission.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A, Hawaii Revised Statutes, as amended, and the Condominium Rules and Regulations which relate to Horizontal Property Regime.
6. This Preliminary Public Report is made a part of the registration of COOLIDGE VILLA condominium project. The Developer is responsible for placing a true copy of this Preliminary Public Report (yellow paper stock) and attached Disclosure Abstract in the hands of all purchasers and prospective purchasers and securing a signed copy of the receipt therefor.
7. This Preliminary Public Report automatically expires thirteen (13) months after date of issuance, February 17, 1984, unless a Final or Supplementary Public Report issues or the Commission upon review of registration issues an order extending the period of this Preliminary Public Report.

NAME OF PROJECT: COOLIDGE VILLA

LOCATION: The project consists of approximately 10,800 square feet of real property located at 909 Coolidge Street, Honolulu, Hawaii.

TAX KEY: FIRST DIVISION 2-7-9: 21

ZONING: A-2

DEVELOPER: SMI ASSOCIATES, a Hawaii Limited Partnership, whose place of business and mailing address is 98-121 Lipoa Place, Aiea, Hawaii 96701; Telephone No. (808) 488-8491. The general partner is COOLIDGE VILLA, INC.

ATTORNEY REPRESENTING DEVELOPER: VERNON T. TASHIMA, Suite 888, Central Pacific Plaza, 220 South King Street, Honolulu, Hawaii 96813. Telephone No. (808) 521-2951.

DESCRIPTION OF PROJECT: The proposed Declaration of Horizontal Property Regime and plans submitted by the Developer reflect that the project is to consist of a seven-story building, without basement, to be built thereon, containing a total of twenty-two (22) residential apartments, and twenty-three (23) parking spaces, elevator-lobby, mailbox area, and trashroom, all located on the ground level. There is an elevator and 2 stairways, which provide access to all units from the ground floor of the building. There will be parking spaces for twelve (12) standard and eleven

There will be twenty-two (22) units, twenty (20) of which being one-bedroom, one-bath units with a kitchen and a living room; and two (2) units with three-bedrooms, two-baths, a dining area, kitchen, living room, den and lanai. There will be four (4) one-bedroom units on each floor beginning from the second floor through the sixth floors, and two (2) three-bedroom units on the seventh floor, all described as follows:

(a) In viewing the building from the mauka side, and reading from left to right; that is from kokohead to ewa direction, the units on each residential floor will have numbers ending in 01, 02, 03 and 04 preceded by the number of the floor on which the units are located; that is, the units on the second floor will be preceded by the number 2, the units on the third floor by 3 and so forth, up to the 6th floor. On the 7th floor the two (2) three-bedroom units will be numbered PH-1 and PH-2 from left to right. The approximate net floor area of each typical unit is as follows:

<u>Unit Nos. Ending With</u>	<u>Floor Area</u>	
	<u>Gross</u>	<u>Net</u>
01 (except PH-1)	576 sq. ft.	520 sq. ft.
02 (except PH-2)	583 sq. ft.	547 sq. ft.
03*	583 sq. ft.	547 sq. ft.
04	576 sq. ft.	520 sq. ft.
PH-1 and PH-2	1,167 sq. ft.	1,077 sq. ft.

Unit 203 is the only one which is specifically designed for the handicapped.

The net floor area indicated above is the net living area of each apartment as measured from the interior surface of each apartment's perimeter walls, and also includes the area of the mechanical pipe duct chases and that apartment's interior walls and partitions.

(b) The bedroom and living areas will be carpeted and the kitchen and bathroom will have vinyl floor cover. Each apartment will have a refrigerator, range-oven, range hood, disposal and a water heater. All appliances will be electric.

(c) The common elements to which each unit will have immediate access are the balcony on every floor and to two (2) stairways on either end of the building.

(d) The respective apartments shall not be deemed to include the undecorated or unfinished surface of the party walls, perimeter walls or interior load-bearing walls, the floors and ceiling surrounding each apartment or any pipes, wires, conduits, ducts or other utility lines running through such apartment, the same being deemed common elements.

COMMON ELEMENTS: The proposed Declaration reflects that the common elements consist of:

(A) The land in fee simple.

(B) All foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter walls and interior load-bearing walls, interior walls separating adjacent apartments, fences and building roof.

(C) All yards, landscaping, trash room and mail boxes.

(D) All building walkways, building sidewalks, stairways, pathways, parking area and loading zone, driveways, corridors or common balcony on each floor.

(E) All ducts, house meters, electrical equipment wiring and other central and appurtenant installations, including power, light, water, sewer, gas and telephone, machine, meter room and switch room, all pipes, wires, conduits, or other utility or service lines, including TV cables, if any, which run through an apartment, but which are utilized by or serve more than one apartment.

LIMITED COMMON ELEMENTS: The proposed Declaration provides that each unit will be assigned a minimum of one (1) parking stall. Parking stall locations and numbering scheme are shown on the proposed Condominium File Plan, and assigned in accordance with Exhibit "A" attached hereto.

INTEREST TO BE CONVEYED PURCHASER: Each apartment shall have appurtenant thereto an undivided percentage interest in all common elements of the project and the same proportionate share in all common profits and expenses of the project and for all other purposes, including voting as follows:

<u>Apartment No.</u>	<u>% Common Interest</u>	<u>Apartment No.</u>	<u>% Common Interest</u>
201	4.055	501	4.055
202	4.265	502	4.265
203	4.265	503	4.265
204	4.055	504	4.055
301	4.055	601	4.055
302	4.265	602	4.265
303	4.265	603	4.265
304	4.055	604	4.055
401	4.055	PH-1	8.40
402	4.265	PH-2	8.40
403	4.265		
404	4.055		

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The proposed Declaration states that each residential apartment shall be used primarily as a single-family residence dwelling by the respective owners, their tenants, families and domestic servants and for no other purpose. Among other provisions, the House Rules provide that no livestock, poultry, rabbits, dogs, cats or other animals whatsoever shall be allowed or kept in the apartment or any part of the project and, provided the Board has given its written consent, only fish or birds contained in a tank or cage may be kept by an occupant who shall not breed or use it for any commercial purpose. Each owner shall comply with the terms of the Declaration, By-Laws and House Rules of the Association of Apartment Owners.

OWNERSHIP OF TITLE: A copy of the Preliminary Report issued by ISLAND TITLE CORPORATION as of December 28, 1983 reports that the fee title to the land is vested in YOSHIO UMEMURA and MITSUKO UMEMURA, husband and wife.

NOTE: Upon satisfaction of the Agreement of Sale dated September 28, 1983, YOSHIO and MITSUKO UMEMURA will convey the land to COOLIDGE VILLA, INC. COOLIDGE VILLA, INC. will then convey the land to SMI ASSOCIATES, the Developer.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report dated December 28, 1983, identifies the following encumbrances on the land committed to the project;

1. For any taxes that may be due and owing, reference is made to the Office of the Tax Assessor, Department of Finance.
2. Title to all minerals and metallic mines reserved to the State of Hawaii.
3. Agreement of Sale dated September 28, 1983, recorded September 30, 1983, in the Bureau of Conveyances, State of Hawaii, in Book 17354, Page 474, for the stated consideration of \$344,000.00, Seller: YOSHIO UMEMURA and MITSUKO UMEMURA, husband and wife. Purchaser: ISAAC ICHIN NONAKA, husband of Kay Shizuko Nonaka, and MELVIN HARUYOSHI JOHIRO, husband of Joyce Mitsuo Johiro, Tenants in Common.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated December 22, 1983, identifies ISLAND TITLE CORPORATION as "Escrow". On examination, the specimen Sales Contract and Receipt and executed Escrow Agreement are found to be in compliance with Chapter 514A, Hawaii Revised Statutes, as amended.

Among other provisions the Sales Contract and Receipt reflects that a Purchaser shall be entitled to a refund of his funds, without interest less \$25.00 cancellation fee, if any one of the following shall have occurred: (1) if Purchaser's funds were obtained prior to the issuance of a Final Public Report and if there are any changes in the building plans, subsequent to the extension of Purchaser's contract, requiring approval of a county officer having jurisdiction over the issuance of permits for construction, unless the Purchaser has given written approval or acceptance of the change or ninety (90) days have elapsed since the Purchaser has accepted, in writing, the apartment or he has first occupied the apartment; or (2) if the Purchaser's funds were obtained prior to the issuance of a Final Public Report and the Final Public Report differs in any material respect from the Preliminary Public Report, unless the Purchaser has given written approval or acceptance of the difference; or (3) if the Final Public Report is not issued within one (1) year from the date of issuance of the Preliminary Report and Purchaser's rights are not waived under Section 514A-66, Hawaii Revised Statutes, as amended.

Additionally, the specimen Sales Contract and Receipt provides: (1) that the Purchaser's rights are and shall be subject and subordinate to the lien of any mortgage made to finance the cost of construction; (2) that Purchaser agrees to inspect and accept unit(s) (together with list of defects, if any) so long as the unit(s) are not deemed uninhabitable.

It is incumbent upon the Purchaser and prospective Purchaser that he reads with care the Sales Contract and Receipt and the Escrow Agreement. The Escrow Agreement establishes how the proceeds from the sale of units and all sums received from any source are placed in trust, as well as the retention and disbursement of said trust funds.

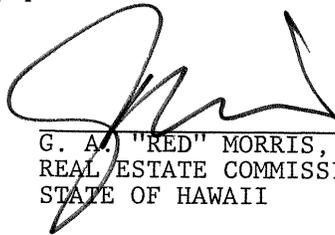
MANAGEMENT AND OPERATIONS: The By-Laws of the project states that the Board of Directors may employ for the Association of Apartment Owners, a management agent to perform such duties as the Board shall authorize, including the collection of all assessments from the owners. The Developer has not entered into any contract with any management company as the initial managing agent.

STATUS OF PROJECT: The Notice of Intention discloses that construction of the building will commence in February 1984 and expect to be completed in August 1984.

The Purchaser or prospective Purchaser should be cognizant of the fact that this Public Report represents information disclosed by the Developer in the required Notice of Intention submitted January 23, 1984 and information subsequently filed as of February 13, 1984.

THIS PRELIMINARY HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1585 filed with the Commission on January 23, 1984.

The report, when reproduced shall be a true copy of the Commission's Public Report. The paper stock used in making facsimiles must be yellow.



G. A. "RED" MORRIS, CHAIRMAN
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

Department of Finance, City and County of Honolulu
Bureau of Conveyances
Planning Department, City and County of Honolulu
Federal Housing Administration
Escrow Agent

REGISTRATION NO. 1585

Dated: February 17, 1984

COOLIDGE VILLA

PARKING STALL ASSIGNMENT

<u>Apartment Number</u>	<u>Stall No.</u>	<u>Under Cover</u>	<u>Size</u>
201	15		Compact
202	16		Compact
203	17		Compact
204	18		Compact
301	19		Compact
302	20		Compact
303	21		Compact
304	22		Compact
401	1		Compact
402	2		Standard
403	3		Standard
404	4		Standard
501	5		Standard
502	6		Standard
503	7		Standard
504	8		Standard
601	9		Standard
602	10		Standard
603	11		Standard
604	12		Compact
PH-1	(13		Standard
	(14		Compact
PH-2	23		Standard

EXHIBIT "A"