

# 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

## FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT ON

VALLEY PARK PLACE

2431 PAUOA, ROAD  
HONOLULU, HAWAII

REGISTRATION NO. 1625

### **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 until

- (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: April 16, 1985  
EXPIRES: May 16, 1986

#### SPECIAL ATTENTION

A comprehensive reading of this report is urged in order that personal requirements and expectations to be derived from the property can be ascertained. The attention of the purchaser or prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED AUGUST 7, 1984, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED WITH THE COMMISSION AS OF April 11, 1985. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT SET FORTH IN CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of Commission's Preliminary Public Report on VALLEY PARK PLACE condominium dated September 7, 1984, the Developer has submitted additional information deemed material to the Project.
2. The Developer has filed all documents and exhibits deemed necessary by the Commission for the

registration of the Horizontal Property Regime and the issuance of a Final Public Report.

3. No advertising or promotional matter have been submitted pursuant to the Rules and Regulations promulgated by the Commission.
4. The Declaration of Horizontal Property Regime and By-Laws of Association of Unit Owners have been recorded in the Bureau of Conveyances of the State of Hawaii, at Liber 18371, Page 757. A First Amended Declaration of Horizontal Property Regime has been recorded as aforesaid at Liber 18502, Page 1, and a Second Amended Declaration of Horizontal Property Regime has been recorded as aforesaid at Liber 18547, Page 351. The floor plans and elevations (herein "Condominium Map") has been recorded at said Bureau of Conveyances and has been assigned Condominium Map No. 939.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A of the Hawaii Revised Statutes as amended and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.
6. This Final Public Report automatically expires thirteen (13) months after date of issuance, April 16, 1985, unless a Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the effective period of this report.
7. This Final Public Report is made a part of the registration of VALLEY PARK PLACE Condominium project, Registration No. 1625. The Developer is responsible for placing the Final Public Report (white paper stock) along with a copy of The Preliminary Public Report (yellow paper stock) and updated Disclosure Abstract in the hands of all purchasers and prospective purchasers and securing a signed copy of the Receipt for same.

The information in the topical headings of the Preliminary Public Report of September 7, 1984, with the exception of the following has not been disturbed. A new topical heading Financing of Property has been added.

DESCRIPTION OF THE PROJECT: The First Amended Declaration of Horizontal Property Regime discloses that the square footage floor area of Unit Type "B", has been increased from 1,560 square feet to 1,637 square feet.

INTEREST TO BE CONVEYED TO PURCHASER: The aforesaid First Amended Declaration of Horizontal Property Regime discloses that Paragraph 7. of the Declaration of Horizontal Property Regime has been deleted in its entirety and replaced with the following:

"7. Percentage of Undivided Interest in Common Elements. The percentage of undivided interest in the common elements appertaining to each Unit is as follows:

| <u>UNIT NUMBER</u> | <u>APPROXIMATE AREA</u>   | <u>PERCENTAGE OF UNDIVIDED INTEREST IN COMMON ELEMENTS</u> |
|--------------------|---------------------------|--|
| A-1                | 1,488 square feet         | 11.78%   |
| A-2                | 1,488 square feet         | 11.78%   |
| B-1                | 1,488 square feet         | 11.78%   |
| B-2                | 1,488 square feet         | 11.78%   |
| C-1                | 1,637 square feet         | 12.96%   |
| C-2                | 1,637 square feet         | 12.96%   |
| D-1                | 1,670 square feet         | 13.22%   |
| D-2                | 1,736 square feet         | 13.74%   |
|                    | <u>12,632 square feet</u> | <u>100.00%</u>   |

For purposes of voting on all matters requiring action by the owners and for purposes of allocation of common expenses, the above percentages shall govern.

The method or formula used in computing the percentage of common interest was to derive a fraction, the numerator of which was the square footage for each Unit, the denominator of which was the aggregate square footage for all Units.

Provided, that in the case of Yards, driveways, mailboxes, and other limited common elements, the cost of all utilities, maintenance, repairs and replacement and/or improvements to such limited common elements and all costs associated therewith shall be charged to and assessed against the owner(s) of the Unit(s) to which they are appurtenant."

OWNERSHIP OF LAND: The Developer has filed with the Commission a Title Commitment issued by T. I. of Hawaii, Inc., dated April 4, 1985, which reveals that the ownership of fee simple title is vested in the Developer, Valley Park Place Partners.

ENCUMBRANCES AGAINST TITLE: Said Title Commitment of April 4, 1985 reveals that the fee simple title is subject to the following encumbrances:

1. Real property taxes; reference is made to the Tax Assessor, City and County of Honolulu.
2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
3. Grant dated March 4, 1964, recorded on April 8, 1964 in Book 4724 Page 408, in favor of THE HAWAIIAN ELECTRIC COMPANY, LIMITED, a Hawaii corporation and HAWAIIAN TELEPHONE COMPANY, also a Hawaii corporation, granting an easement for utility purposes.

4. Easement "D-1" (5 feet wide), for drainage purposes, situate over and across Lots 1 to 4, inclusive, as delineated on File Plan No. 1826.
5. Easement "S-1", for sanitary sewer purposes, situate over and across Roadway Lot A, as delineated on said File Plan No. 1826.
6. Mortgage, Security Agreement and Financing Statement dated December 31, 1984, recorded on January 2, 1985 in Book 18367 Page 326, made by VALLEY PARK PLACE PARTNERS, a registered Hawaii limited partnership, as Mortgagor, to TERRITORIAL SAVINGS AND LOAN ASSOCIATION, a Hawaii corporation, as Mortgagee. Consideration: \$810,000.00.
7. Financing Statement recorded on January 2, 1985 in Book 18367 Page 343, a copy of which is attached hereto.
8. Condominium Map No. 939 filed on January 4, 1985.
9. The covenants, agreements, obligations, conditions and other provisions set forth in Declaration of Horizontal Property Regime dated December 12, 1984, recorded on January 4, 1985 in Book 18371 Page 757, and the By-Laws of the Association of Apartment Owners of Valley Park Place recorded in Book 18372 Page 1, as amended by Amendments recorded in Book 18502, Page 1 and Book 18547, Page 351.
10. Mortgage, Security Agreement and Financing Statement dated December 17, 1984, recorded on January 9, 1985 in Book 18379 page 125, made by VALLEY PARK PLACE PARTNERS, as Mortgagor, to KANAYO OZAKI, unmarried and BETTY FUSAYO OZAKI, unmarried, as Joint Tenants, as Mortgagee. Consideration: \$62,500.00.

NOTE: The developer has advised the Commission that a utility easement on the property will be given to Hawaiian Electric Company, the exact location of which should be ascertained from the developer.

FINANCING OF PROPERTY: An interim loan for the project has been arranged with Territorial Savings & Loan Association for the construction of the project.

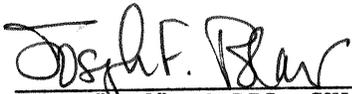
STATUS OF PROJECT: Construction of the project is estimated to be completed by May 31, 1985.

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 The purchase or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention

submitted on August 7, 1984, and additional information submitted as of April 11, 1985.

THIS FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 1625, filed with the Commission on August 7, 1984.

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

  
for 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. 1625

Dated: April 16, 1985