

# 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 on

VALLEY PARK PLACE  
2431 Pauoa Road  
Honolulu, Oahu, 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 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: September 7, 1984

EXPIRES: October 7, 1985

#### 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 September 5, 1984. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT SET FORTH IN CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. VALLEY PARK PLACE is a proposed fee simple residential condominium project consisting of four (4) buildings, each of which is of two (2) stories. Each building contains two (2) residential condominium apartments, for a total of eight (8) Units in the Project. There are eight (8) covered garages, each appurtenant and attached to a unit. There are no guest parking stalls.

2. The Developer has filed all documents and exhibits deemed necessary by the Commission for the registration of the condominium project and the issuance of this Preliminary Public Report.
3. No promotional or advertising materials have been submitted pursuant to the Rules and Regulations promulgated by the Commission.
4. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Owners and a copy of the Floor Plans) have not been recorded at the Bureau of Conveyances of the State of Hawaii or filed with the Office of the Assistant Registrar of the Land Court of the State of Hawaii.
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 Preliminary Public Report automatically expires thirteen (13) months after date of issuance, September 7, 1984, unless a Final or Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the effective period of this report.
7. This Preliminary Public Report is made a part of the registration of VALLEY PARK PLACE condominium project. The Developer is responsible for placing the Preliminary Public Report (yellow paper stock) and Disclosure Abstract in the hands of all purchasers and prospective purchasers and securing a signed receipt therefor.

NAME OF PROJECT: VALLEY PARK PLACE

LOCATION: The land submitted to the Horizontal Property Regime, approximately 25,993 square feet, is situated at 2431 Pauoa Road, Honolulu, Oahu, State of Hawaii.

TAX MAP KEY: 2-2-16: 2 and 67 (Oahu).

ZONING: R-7 Residential

DEVELOPER: VALLEY PARK PLACE PARTNERS, a registered Hawaii limited partnership with its office at 222 S. Vineyard St., PH-3, Honolulu, Hawaii 96813, Telephone No. (808) 524-0666. The general partner is LAND PLANNING CORP., a Hawaii corporation, with its office at 222 S. Vineyard St., PH-3, Honolulu, Hawaii 96813, Telephone No. (808) 524-0666.

ATTORNEY REPRESENTING DEVELOPER: Foley, Maehara, Judge, Choi, Nip & Okamura, (George T. Okamura), Suite 2700, 737 Bishop Street, Honolulu, Hawaii 96813, telephone number 526-3011.

DESCRIPTION OF THE PROJECT: The Declaration of the Horizontal Property regime reflects an eight Unit fee simple condominium

project consisting of four two-story buildings principally constructed of a concrete slab or wooden piles, hollow tile walls, wooden walls, plate glass, and allied building materials.

1. Description of Buildings. Each of the buildings contains two residential condominium units situated side by side in "duplex" configuration. There are eight covered garages, each appurtenant and attached to a unit.

2. Description of Units.

Each Unit consists of that portion of the building containing the Unit which lies within the boundaries of the Unit as shown on said Condominium Map, exclusive of any interior loadbearing walls and pillars, and any existing and future pipes, wires, conduits, ducts, vents and other service and utility lines, spaces or equipment which are utilized for or serve more than one Unit or the common areas. The Unit shall be considered to include any door, window, or other closure therein, and the boundary shall be the unfinished surface of the walls on the side of the Unit, to the effect that the Unit shall include the paint, wallpaper, enamel, stain or other finishings on such surface. The respective Units shall not be deemed to include the undecorated or unfinished surfaces of the perimeter or party walls or interior load-bearing walls, the floors and ceiling surrounding each Unit or any pipes, wires, conduits or other utility or service lines, spaces or equipment running through such Unit which are utilized for or serve more than one Unit, or the footing, pillars or slabs on which the Unit is situated, the same being deemed common elements as hereinafter provided. Each Unit shall be deemed to include all the walls and partitions which are not load-bearing within its perimeter or party walls, and all fixtures originally installed therein. The horizontal boundaries of each Unit shall be the unfinished surface of the top of the wooden or concrete floor and the unfinished surface of the bottom of the wooden ceiling or roof. Where a Unit consists in whole or in part of unenclosed space, the boundary defining such space is the boundary as shown on said Condominium Map.

There are six (6) types of Units: two (2) Units designated as Unit Type "A", two (2) Units designated as Unit Type "A-R", one (1) Unit designated as Unit Type "B", one (1) Unit designated as Unit Type "B-R", one (1) Unit designated as Unit Type "C", and one (1) Unit designated as Unit Type "D". Each of the Units is of a design plan and contains the square footage as set forth below. (The floor areas of all Units are computed as net area, measured from the interior surfaces of the walls of the respective Units.)

Unit Type "A". Unit Type "A" consists of two (2) floors. On the first (ground) floor are located a living/dining room, a powder room, the kitchen, the stairs, closets and a lanai. On the second floor are located four (4) bedrooms, two (2) baths, the stairs and closets. Unit Type "A" contains approximately 1,488 net square feet, and a garage with laundry area of

approximately 412 square feet and a lanai of approximately 71 square feet.

Unit Type "B". Unit Type "B" consists of two (2) floors. On the first (ground) floor are located a living/dining room, a powder room, the kitchen, the stairs, closets and a lanai. On the second floor are located four (4) bedrooms, two (2) baths, the stairs and closets. Unit Type "B" contains approximately 1,560 net square feet with a garage and laundry area of approximately 412 square feet and a lanai of approximately 76 square feet.

Unit Type "C". Unit Type "C" consists of two (2) floors. On the first (ground) floor are located a living/dining room, family room, a powder room, the kitchen, the stairs and closets. On the second floor are located three (3) bedrooms, two (2) baths, the stairs and closets. Unit Type "C" contains approximately 1,670 net square feet with a garage and laundry area of approximately 430 square feet.

Unit Type "D". Unit Type "D" consists of two (2) floors. On the first (ground) floor are located a living/dining room, a powder room, the kitchen, the stairs and closets. On the second floor are located three (3) bedrooms, two (2) baths, the stairs and closets. Unit Type "D" contains approximately 1,736 net square feet with a garage and laundry area of approximately 427 square feet.

Unit Type "A-R". Unit Type "A-R" is identical with Unit Type "A", except that they are reverse designs, each of the other.

Unit Type "B-R". Unit Type "B-R" is identical with Unit Type "B", except that they are reverse designs, each of the other.

The Units in the Project are located as shown on the Condominium Map, are numbered as shown on the Condominium Map as follows, and are of the type designated as follows:

<u>Number</u>	<u>Type</u>
A-1	Unit Type "A"
A-2	Unit Type "A-R"
B-1	Unit Type "A"
B-2	Unit Type "A-R"
C-1	Unit Type "B"
C-2	Unit Type "B-R"
D-1	Unit Type "C"
D-2	Unit Type "D"

Each of the Units has access to the front and rear entries appurtenant to the Unit and a walkway or sidewalk which are

limited common elements, and also to a yard area, herein called "Yard", adjacent to each Unit, which Yards are limited common elements, the exclusive use of which are reserved to the respective Units to which they are appurtenant as herein set forth.

COMMON ELEMENTS: The common elements (including the limited common elements) consist of all parts of the project other than the Units, including, without limitation, the following:

- A. The land submitted to the horizontal property regime;
- B. The foundations, slabs, pillars, columns, girders, beams, supports, party walls and perimeter walls, load bearing walls, roofs, and floors;
- C. The sidewalks, walkways, driveways, roadways, and exterior stairs;
- D. All walls and fences, whether located on or appurtenant to the Project;
- E. Central and appurtenant installations for services such as power, light, gas, hot and cold water, sewage, and like utilities;
- F. All landscaping, plants and open spaces, erosion control measures, drainage and similar improvements;
- G. The mailboxes located on the Project;
- H. The covered entries adjacent to units D-1 and D-2; and
- I. All other parts of the Project existing for the common use or necessary to the existence maintenance, or safety of the Project.

LIMITED COMMON ELEMENTS: Certain parts of the common elements designated "limited common elements" are set aside and reserved for the exclusive use of certain Units and such Units shall have appurtenant thereto exclusive easements for the use of such limited common elements. The limited common elements so set aside and reserved are as follows:

A. The unenclosed Yard adjacent to each Unit is a limited common element, exclusive easement for the use of which limited common element shall be appurtenant to the Unit to which such Yard is adjacent, and the boundary defining each such Yard is as shown on said Condominium Map.

B. The unenclosed driveway adjacent to each Unit is a limited common element, exclusive easement for the use of which limited common element shall be appurtenant to the Unit to which such driveway is adjacent, and the boundary defining each such driveway is as shown on Condominium Map.

C. The mailbox adjacent to each Unit is a limited common element, exclusive easement for the use of which limited common element shall be appurtenant to the Unit to which such deck is adjacent.

D. The wall and fence adjacent to Unit No. C-1 and C-2 are limited common elements, exclusive easement for the use of which shall be appurtenant to Unit No. C-1 and C-2.

E. The covered entries adjacent to Unit No. D-1 and D-2 are limited common elements, exclusive easements for the use of which shall be appurtenant to Unit No. D-1 and D-2, respectively.

INTEREST TO BE CONVEYED TO PURCHASER: The percentage of undivided interest in the common elements appurtenant to each Unit for all purposes, including voting and allocation of common expenses, shall be as set forth below:

<u>UNIT NUMBER</u>	<u>APPROXIMATE AREA</u>	<u>PERCENTAGE OF UNDIVIDED INTEREST IN COMMON ELEMENTS</u>
A-1	1,488 square feet	11.9
A-2	1,488 square feet	11.9
B-1	1,488 square feet	11.9
B-2	1,488 square feet	11.9
C-1	1,560 square feet	12.5
C-2	1,560 square feet	12.5
D-1	1,670 square feet	13.4
D-2	1,736 square feet	<u>14.0</u>
		100.0%

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.

NOTE: Utilities used in each unit will be separately metered for each unit but all utilities used for common elements, if any, will be provided on a common meter basis.

PURPOSE OF BUILDING AND RESTRICTION AS TO USE: The Declaration and By-Laws state that the Units shall be occupied and used only for residential purposes, subject to such limitations as may be contained in the Declaration and in the By-Laws of the Association of Owners, House Rules which may be adopted from time to time governing the use of the Units, and all laws, rules, regulations and statutes. No owner, occupant or user shall do, or suffer or permit to be done, anything which would impair the soundness or safety of the Project, or which would increase the rate or result in the cancellation of insurance applicable to the Project or any part thereof, or which would be noxious or offensive or an interference with the peaceful possession and proper use of other Units, or which would be contrary to law.

Pets, livestock, poultry or other animals shall not be allowed or kept in any part of the project except as may be specifically allowed by House Rules promulgated by the Board of Directors.

OWNERSHIP OF TITLE: The Developer has filed with the Commission a Preliminary Title Report issued by HAWAII ESCROW & TITLE, INC., dated July 6, 1984, which reveals that ownership of fee simple title is vested in KANAYO OZAKI, widow, and BETTY FUSAYO OZAKI, unmarried. An Assignment dated Aug. 30, 1984, assigns all of Land Planning Corporation's interest to and under that certain Deposit Receipt, Offer and Acceptance dated Mar. 29, 1984, with the fee owners to the Developer.

ENCUMBRANCES AGAINST TITLE: Said Preliminary Title Report reveals that the fee simple title is subject to the following encumbrances:

1. For any real property taxes that may be due and owing, reference is made to the Office of the Tax Assessor, First Division.
2. Title to all minerals and metallic mines reserved to the State of Hawaii.
3. An easement affecting a portion of said land and for the purposes stated herein, and incidental purposes, in favor of The Hawaiian Electric Company, Limited, a Hawaii Corporation, and Hawaiian Telephone Company, also a Hawaii Corporation, for Utility Purposes, Dated March 4, 1964, recorded April 8, 1964, in Liber 4724, Page 403, in the Bureau of Conveyances.
4. A mortgage, to secure an indebtedness of the amount stated herein and any other amounts payable under the terms thereof,  
Date : June 24, 1980  
Amount : \$100,000.00  
Mortgagor : Kanayo Ozaki, Widow, and Betty Fusayo Ozaki, unmarried.  
Mortgagee : Island Insurance Company, Limited, a Hawaii Corporation.  
Recorded : July 1, 1980, in Liber 14831, Page 580, in the Bureau of Conveyances.  
(Affects this and other property)
5. Affidavit of Betty F. Ozaki,  
Dated : June 15, 1984.  
Recorded : June 18, 1984, in Liber 17952, Page 656, in the Bureau of Conveyances (Use of Road)
6. Affidavit of Kanayo Ozaki,  
Dated : June 15, 1984.

Recorded : June 18, 1984, in Liber 17952,  
Page 658, in the  
Bureau of Conveyances (Use  
of Road)

PURCHASE MONEY HANDLING: An executed copy of the Escrow Agreement dated July 30, 1984 by and between GUARDIAN ESCROW SERVICES, INC., a Hawaii corporation, as Escrow, and the developer, as Seller, has been submitted to the Real Estate Commission as part of this registration, and has been found to be in compliance with Chapter 514A, Hawaii Revised Statutes, as amended, particularly with Section 514A-37, 514A-39, 514A-40, 514A-63 through 514A-66. A copy of the Sales Contract has also been submitted to the commission.

The executed Escrow Agreement states in part: that a purchaser shall be entitled to a refund of his funds, and Escrow shall pay the funds to the purchaser, without interest, less Escrow cancellation fee of \$25.00, if purchaser requests in writing refund of his funds, provided, one of the following has occurred:

(a) Seller has requested Escrow in writing to return to Buyer the funds of Buyer then being held by Escrow; or

(b) Seller has notified Escrow in writing that Seller or Buyer has exercised the option to rescind the sales contract pursuant to any right of rescission stated therein or otherwise available; but if the option to rescind is exercised by Seller because of Buyer's failure to qualify for financing in accordance with the provisions of the sales contract, Escrow shall return the funds to Buyer without interest and less the cost of any credit report, escrow cancellation fee and other costs incurred by Seller or a lending institution in processing such Buyer's loan application; or

(c) Buyer's funds were obtained prior to the issuance of a Final Public Report for the unit and such Final Public Report differs in any material respect from any previous Public Report for the Project, unless the Buyer has given written approval or acceptance of the specific change, or has been deemed to have approved and accepted it as provided by statute.

Among other provisions, the Sale Contract provides that if the Developer borrows money from an interim lender for the development of the project, said mortgagee will have a lien securing the note evidencing the indebtedness incurred for the development of the project. The mortgage and note secured thereby, and any renewals or extensions of said mortgage and note, shall be and remain at all times a lien or charge upon the project, including Sales Contracts arising from purchase agreements for Units on the Project. In addition, the Seller has the right to increase the Sales Price under certain circumstances.

Time is of the essence in the Sales Contract. If Purchaser fails to make any payment when required or fails to perform any

other obligation required of Purchaser, on 10 days written notice, the Sales Contract may, at the option of the Seller, be cancelled, and any amounts paid to date by Purchaser retained by Seller as liquidated damages. Seller may, in addition, pursue any other remedy at law or equity.

If Purchaser, within thirty (30) days from the mailing or delivery by Seller of a copy of the Final Public Report on the project fails to give written approval or acceptance then Seller may at its option deem Purchaser to have accepted and approved, or terminate the Sales Contract and declare Purchaser to be in default and proceed accordingly.

It is incumbent upon purchasers and prospective purchasers to read with care the Sales Contract and the executed Escrow Agreement. The latter establishes how the proceeds from the sale of Units are placed in trust, as well as the retention and disbursement of said trust fund.

MANAGEMENT OF PROJECT: The By-Laws provide that the operation of the project shall be conducted for the Association of Unit Owners under the direction of the Board of Directors, and the Board of Directors may appoint a responsible corporate managing agent. No managing agent has been selected at this time. It is anticipated that MERIDIAN PROPERTIES, INC., whose address is 222 S. Vineyard Street, Honolulu, Hawaii 96813, telephone number (808) 524-0666, an affiliate of the Developer, will be the initial managing agent for the Project.

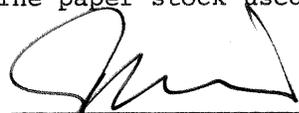
STATUS OF PROJECT: The Developer advises that construction is anticipated to commence approximately October 1, 1984 and is estimated to be completed approximately on February 1, 1985.

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The purchaser 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 by the Developer on Aug. 6, 1984, and additional information submitted as of Sept. 5, 1984.

THIS PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 1625, filed with the Commission on Aug. 6, 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 yellow.

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

Distribution:

DEPARTMENT OF FINANCE  
BUREAU OF CONVEYANCES  
PLANNING DEPARTMENT, CITY AND COUNTY OF HONOLULU  
FEDERAL HOUSING ADMINISTRATION  
ESCROW AGENT

Registration No. 1625

Dated: Sept. 7, 1984