

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

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

FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on
THE SUMMER VILLA
737 Olokele Avenue
Honolulu, Hawaii

REGISTRATION NO. 843

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 29, 1977
Expires: May 29, 1978

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 FILED WITH THE REAL ESTATE COMMISSION ON FEBRUARY 20, 1976, AND INFORMATION SUBSEQUENTLY FILED AS OF APRIL 25, 1977. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Report on THE SUMMER VILLA condominium apartment project, Registration No. 843, dated March 5, 1976, the Developer has requested and obtained an extension of the Preliminary Report. It has also submitted additional information and requests a Final Report on the project.
2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of the condominium project and the issuance of this Final Public Report.
3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners, and a copy of the approved floor plan) have been recorded in the Bureau of Conveyances of the State of Hawaii. The Declaration is recorded in Liber 12051, Page 499. The floor plan has been designated as Condominium Map No. 491.
4. The Developer has advised the Commission that advertising or promotional matter required to be filed pursuant to the rules and regulations promulgated by the Commission will be submitted prior to public exposure.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of the Horizontal Property Act, Chapter 514, Hawaii Revised Statutes, and the Rules and Regulations promulgated pursuant thereto.
6. This Final Public Report automatically expires thirteen (13) months after date of issuance, April 29, 1977, 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 THE SUMMER VILLA condominium project. The Developer has the responsibility of placing a true copy of this Final Public Report (white paper stock) together with the Preliminary Public Report (yellow paper stock) in the hands of all purchasers and prospective purchasers and securing a signed copy of the receipt for both reports from each.

The information under the topical headings DEVELOPER, ATTORNEY REPRESENTING DEVELOPER, DESCRIPTION, COMMON ELEMENTS, LIMITED COMMON ELEMENTS, INTEREST TO BE CONVEYED TO PURCHASER, OWNERSHIP OF LAND AND ENCUMBRANCES AGAINST TITLE, PURCHASE MONEY HANDLING, and STATUS OF THE PROJECT has been changed as hereafter noted. All other headings as recited in the Preliminary Public Report of March 5, 1976 remain undisturbed.

DEVELOPER: The principal place of business and post office address of the Developer is now 23 South Vineyard Boulevard, Suite 301, Honolulu, Hawaii 96813; Telephone 537-4977.

ATTORNEY REPRESENTING DEVELOPER: Mukai, Ichiki, Raffetto & MacMillan (Attention: Michael R. Garner), Suite 800, The Queen Street Building, 345 Queen Street, Honolulu, Hawaii 96813, Telephone 531-6277.

DESCRIPTION:

(A) Building. The Declaration of Horizontal Property Regime reflects that the building of the project shall be a single fifteen-story structure, consisting of twelve (12) residential floors constructed above a three-level parking garage, constructed principally of reinforced concrete, gypsum board, glass, aluminum and allied building materials. The floors of the building are numbered one (1) through twelve (12), inclusive, and fourteen (14) through sixteen (16), inclusive, there being no designation of a thirteenth (13th) floor.

The first or entry floor shall contain an elevator lobby, manager's office, mailboxes, switch room, transformer room, pump room, storage lockers, two stairways, loading areas and thirty-one (31) parking stalls. Also on the first floor level is a recreation area with a pool, pool deck, recreational lanai, pool equipment room and lavatory facilities.

The second floor shall contain an elevator lobby, water heater and mechanical room, two stairways and twenty-eight (28) parking stalls.

The third floor shall contain an elevator lobby, bike racks, two stairways and twenty-eight (28) parking stalls.

The fourth through the sixteenth floors shall each contain an elevator lobby, a central access corridor, trash chute, two stairways and seven (7) apartment units.

The roof of the building shall contain an elevator machinery room and two stairways.

(B) Apartments. The project shall contain eighty-four (84) residential apartment units (hereinafter referred to as "apartments"), which are more particularly described as follows:

1. Location. Apartments 401 to 407, inclusive, are located on the fourth floor; apartments 501 to 507, inclusive, are located on the fifth floor; apartments 601 to 607, inclusive, are located on the sixth floor; apartments 701 to 707, inclusive, are located on the seventh floor; apartments 801 to 807, inclusive, are located on the eighth floor; apartments 901 to 907, inclusive, are located on the ninth floor; apartments 1001 to 1007, inclusive, are located on the tenth floor; apartments 1101 to 1107, inclusive, are located on the eleventh floor; apartments 1201 to 1207, inclusive, are located on the twelfth floor; apartments 1401 to 1407, inclusive, are located on the fourteenth floor;

apartments 1501 to 1507, inclusive, are located on the fifteenth floor; apartments 1601 to 1607, inclusive, are located on the sixteenth floor.

2. Description.

a. The twelve (12) apartments shown on said Condominium Map as utilizing plans identified as Type A-2 (Apartment Nos. 402, 502, 602, 702, 802, 902, 1002, 1102, 1202, 1402, 1502, and 1602) shall each contain four (4) rooms, consisting specifically of one bedroom, a living/dining room, kitchen and bathroom, and a floor area of approximately 537 square feet, excluding a lanai of approximately 137 square feet.

b. The twenty-four (24) apartments shown on said Condominium Map as utilizing plans identified as Type A-3 (Apartment Nos. 403, 405, 503, 505, 603, 605, 703, 705, 803, 805, 903, 905, 1003, 1005, 1203, 1205, 1403, 1405, 1503, 1505, 1603, and 1605) shall each contain four (4) rooms, consisting specifically of one bedroom, a living/dining room, kitchen and bathroom, and a floor area of approximately 531 square feet, excluding a lanai of approximately 96 square feet.

c. The twelve (12) apartments shown on said Condominium Map as utilizing plans identified as Type A-4 (Apartment Nos. 404, 504, 604, 704, 804, 904, 1004, 1104, 1204, 1404, 1504, and 1604) shall each contain four (4) rooms, consisting specifically of one bedroom, a living/dining room, kitchen and bathroom, and a floor area of approximately 530 square feet, excluding a lanai of approximately 134 square feet.

d. The twelve (12) apartments shown on said Condominium Map as utilizing plans identified as Type A-6 (Apartment Nos. 406, 506, 606, 706, 806, 906, 1006, 1106, 1206, 1406, 1506, and 1606) shall each contain four (4) rooms, consisting specifically of one bedroom, a living/dining room, kitchen and bathroom, and a floor area of approximately 538 square feet, excluding a lanai of approximately 137 square feet.

e. The twelve (12) apartments shown on said Condominium Map as utilizing plans identified as Type B (Apartment Nos. 401, 501, 601, 701, 801, 901, 1001, 1101, 1201, 1401, 1501, and 1601) shall each contain four (4) rooms, consisting specifically of one bedroom, a living/dining room, kitchen and bathroom, and a floor area of approximately 529 square feet, excluding a lanai of approximately 102 square feet.

f. The twelve (12) apartments shown on said Condominium Map as utilizing plans identified as Type C (Apartment Nos. 407, 507, 607, 707, 807, 907, 1007, 1107, 1207, 1407, 1507, and 1607) shall each contain four (4) rooms, consisting of one bedroom, a living/dining room, kitchen and bathroom, and a floor area of approximately 569 square feet, excluding a lanai of approximately 80 square feet.

Notwithstanding the designation of the limits of the respective apartments hereinbelow, all areas set forth hereinabove are computed by measuring from the outside of exterior walls and from the centerline of interior party walls and no deduction has been made for interior walls, vents and the like.

3. Access. Each apartment has immediate access to its entry after travel by passenger elevator or stairway to the elevator lobby of its designated floor and by walkways and driveways connecting the building to the street entrance of the project. The building is serviced by two elevators and two stairways.

4. Limits of Apartments. The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter or interior load-bearing walls, the floors, and ceilings surrounding each apartment, or any pipes, wires, conduits, or other utility service lines running through such apartment which are utilized for or serve more than one apartment, the same being deemed common elements. Each apartment shall be deemed to include all of the walls and partitions which are not load-bearing within its perimeter walls, the inner decorated or finished surfaces of all walls, floors, and ceilings, doors and door frames, windows and window frames, and all fixtures originally installed in the apartment.

The type of each apartment, the floor area of each respective apartment measured as set forth hereinabove, including the separately itemized area of each such apartment's appurtenant balcony, the appurtenant individual percentage interest in the common elements and the designated parking space of each such apartment are as follows:

<u>Apt.No.</u>	<u>Unit Type</u>	<u>Square Footage</u>	<u>Square Footage Including Lanai</u>	<u>Parking Stall Assignment</u>	<u>Interest</u>
401	B	529 sq.ft.	631 sq.ft.	B-19 Covered Compact	1.1701%
402	A 2	537 sq.ft.	674 sq.ft.	B-20 Covered Compact	1.1886%
403	A 3	531 sq.ft.	627 sq.ft.	B-27 Partially Covered	1.1753%
404	A 4	530 sq.ft.	664 sq.ft.	A-14 Open	1.1731%
405	A 3	531 sq.ft.	627 sq.ft.	C-12 Open Compact	1.1753%
406	A 6	538 sq.ft.	675 sq.ft.	C-18 Covered	1.1908%
407	C	569 sq.ft.	649 sq.ft.	C-17 Covered	1.2594%
501	B	529 sq.ft.	631 sq.ft.	C-19 Partially Covered Compact	1.1709%
502	A 2	537 sq.ft.	674 sq.ft.	C-16 Covered	1.1886%
503	A 3	531 sq.ft.	627 sq.ft.	C-11 Open Compact	1.1753%
504	A 4	530 sq.ft.	664 sq.ft.	C-22 Partially Covered	1.1731%
505	A 3	531 sq. ft.	627 sq.ft.	C-10 Open Compact	1.1753%
506	A 6	538 sq.ft.	675 sq.ft.	C-15 Covered	1.1908%
507	C	569 sq.ft.	649 sq.ft.	C-14 Covered	1.2594%

<u>Apt.No.</u>	<u>Unit Type</u>	<u>Square Footage</u>	<u>Square Footage Including Lanai</u>	<u>Parking Stall Assignment</u>	<u>Interest</u>
601	B	529 sq.ft.	631 sq.ft.	C-20 Partially Covered Compact	1.1709%
602	A 2	537 sq.ft.	674 sq.ft.	C-13 Covered	1.1886%
603	A 3	531 sq.ft.	627 sq.ft.	C-28 Open	1.1753%
604	A 4	530 sq.ft.	664 sq.ft.	C-21 Partially Covered	1.1731%
605	A 3	531 sq.ft.	627 sq.ft.	C-27 Open	1.1753%
606	A 6	538 sq.ft.	675 sq.ft.	B-9 Covered	1.1908%
607	C	569 sq.ft.	649 sq.ft.	B-8 Covered	1.2594%
701	B	529 sq.ft.	631 sq.ft.	C-26 Partially Covered	1.1709%
702	A 2	537 sq.ft.	674 sq.ft.	B-7 Covered	1.1886%
703	A 3	531 sq.ft.	627 sq.ft.	C-9 Open	1.1753%
704	A 4	530 sq.ft.	664 sq.ft.	C-25 Partially Covered	1.1731%
705	A 3	531 sq.ft.	627 sq.ft.	C-8 Open	1.1753%
706	A 6	538 sq.ft.	675 sq.ft.	B-6 Covered	1.1908%
707	C	569 sq.ft.	649 sq.ft.	B-5 covered	1.2594%
801	B	529 sq.ft.	631 sq.ft.	C-24 Partially Covered	1.1709%
802	A 2	537 sq.ft.	674 sq.ft.	B-4 Covered	1.1886%
803	A 3	531 sq.ft.	627 sq.ft.	C-7 Open	1.1753%
804	A 4	530 sq.ft.	664 sq.ft.	C-23 Partially Covered	1.1731%
805	A 3	531 sq.ft.	627 sq.ft.	C-6 Open	1.1753%
806	A 6	538 sq.ft.	675 sq.ft.	B-3 Covered	1.1908%
807	C	569 sq.ft.	649 sq.ft.	B-2 Covered	1.2594%
901	B	529 sq.ft.	631 sq.ft.	B-28 Partially Covered	1.1709%
902	A 2	537 sq.ft.	674 sq.ft.	B-1 Covered	1.1866%
903	A 3	531 sq.ft.	627 sq.ft.	C-5 Open	1.1753%
904	A 4	530 sq.ft.	664 sq.ft.	B-11 Covered Compact	1.1731%
905	A 3	531 sq.ft.	627 sq.ft.	C-4 Open	1.1753%
906	A 6	538 sq.ft.	675 sq.ft.	A-13 Covered	1.1908%
907	C	569 sq.ft.	649 sq.ft.	A-12 Covered	1.2594%
1001	B	529 sq.ft.	631 sq.ft.	B-10 Covered Compact	1.1709%
1002	A 2	537 sq.ft.	674 sq.ft.	A-11 Covered	1.1886%
1003	A 3	531 sq.ft.	627 sq.ft.	C-3 Open	1.1753%
1004	A 4	530 sq.ft.	664 sq.ft.	A-1 Open	1.1731%
1005	A 3	531 sq.ft.	627 sq.ft.	C-2 Open	1.1753%
1006	A 6	538 sq.ft.	675 sq.ft.	A-10 Covered	1.1908%
1007	C	569 sq.ft.	649 sq.ft.	A-9 Covered	1.2594%
1101	B	529 sq.ft.	631 sq.ft.	A-3 Partially Covered	1.1709%
1102	A 2	537 sq.ft.	674 sq.ft.	A-8 Covered	1.1886%
1103	A 3	531 sq.ft.	627 sq.ft.	B-12 Covered Compact	1.1753%
1104	A 4	530 sq.ft.	664 sq.ft.	A-2 Partially Covered	1.1731%
1105	A 3	531 sq.ft.	627 sq.ft.	C-1 Open	1.1753%
1106	A 6	538 sq.ft.	675 sq.ft.	A-7 Covered	1.1908%
1107	C	569 sq.ft.	649 sq.ft.	A-6 Covered	1.2594%
1201	B	529 sq.ft.	631 sq.ft.	B-24 Covered	1.1709%
1202	A 2	537 sq.ft.	674 sq.ft.	A-4 Covered	1.1886%
1203	A 3	531 sq.ft.	627 sq.ft.	B-25 Covered	1.1753%
1204	A 4	530 sq.ft.	664 sq.ft.	A-5 Covered	1.1731%

<u>Apt.No.</u>	<u>Unit Type</u>	<u>Square Footage</u>	<u>Square Footage Including Lanai</u>	<u>Parking Stall Assignment</u>	<u>Interest</u>
1205	A 3	531 sq.ft.	627 sq.ft.	B-26 Covered	1.1753%
1206	A 6	538 sq.ft.	675 sq.ft.	A-28 Covered	1.1908%
1207	C	569 sq.ft.	649 sq.ft.	A-27 Covered	1.2594%
1401	B	529 sq.ft.	631 sq.ft.	B-16 Covered	1.1709%
1402	A 2	537 sq.ft.	674 sq.ft.	A-25 Covered	1.1886%
1403	A 3	531 sq.ft.	627 sq.ft.	B-17 Covered	1.1753%
1404	A 4	530 sq.ft.	664 sq.ft.	A-26 Covered	1.1731%
1405	A 3	531 sq.ft.	627 sq.ft.	B-18 Covered	1.1753%
1406	A 6	538 sq.ft.	675 sq.ft.	A-24 Covered	1.1908%
1407	C	569 sq.ft.	649 sq.ft.	A-23 Covered	1.2594%
1501	B	529 sq.ft.	631 sq.ft.	B-21 Covered	1.1709%
1502	A 2	537 sq.ft.	674 sq.ft.	A-21 Covered	1.1886%
1503	A 3	531 sq.ft.	627 sq.ft.	B-22 Covered	1.1753%
1504	A 4	530 sq.ft.	664 sq.ft.	A-22 Covered	1.1731%
1505	A 3	531 sq.ft.	627 sq.ft.	B-23 Covered	1.1753%
1506	A 6	538 sq.ft.	675 sq.ft.	A-20 Covered	1.1908%
1507	C	569 sq.ft.	649 sq.ft.	A-19 Covered	1.2594%
1601	B	529 sq.ft.	631 sq.ft.	B-13 Covered	1.1709%
1602	A 2	537 sq.ft.	674 sq.ft.	A-17 Covered	1.1886%
1603	A 3	531 sq.ft.	627 sq.ft.	B-14 Covered	1.1753%
1604	A 4	530 sq.ft.	664 sq.ft.	A-18 Covered	1.1731%
1605	A 3	531 sq.ft.	627 sq.ft.	B-15 Covered	1.1753%
1606	A 6	538 sq.ft.	675 sq.ft.	A-16 Covered	1.1908%
1607	C	569 sq.ft.	649 sq.ft.	A-15 Covered	1.2594%

GUEST PARKING STALLS: A-29 Open
A-30 Open
A-31 Open

COMMON ELEMENTS: The Declaration reflects that the common elements shall include, but not be limited to:

1. Said land in fee simple;
2. All foundations, columns, beams, supports, load-bearing walls, roofs, chases, entry halls, stairs, walkways, entrances and exits of the building;
3. All yards, grounds, landscaping, access decks, swimming pool, swimming pool equipment and decking, and other recreational facilities and appurtenances;
4. All lobbies, the manager's office on the first floor, storage areas, mailboxes, and equipment rooms;
5. All driveways, loading areas and parking areas;

6. All pipes, cables, conduits, ducts, electrical equipment, trash chutes, wiring and other central and pertinent transmission facilities and installations which serve more than one apartment for services such as power, lights, gas, water, sewer, telephone, and television signal distribution;
7. The automatic electric passenger elevators with elevator housings and appurtenant equipment;
8. Three (3) guest parking spaces so designated on the plans as numbers A-29 through A-31.
9. Any and all other apparatus and installations of common use and all other parts of the project necessary or convenient to its existence, maintenance and safety, or normally in common use;

LIMITED COMMON ELEMENTS: The Declaration states that certain common elements shall be limited common elements and shall be set aside for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto easements for the use of such limited common elements. The limited common elements so set aside and reserved are as follows:

1. One (1) automobile parking stall shall be a limited common element appurtenant to each apartment and shall be for the exclusive use of such apartment. The particular parking stall appurtenant to each apartment is set forth in the "DESCRIPTION" section above. Each apartment shall always have at least one (1) parking stall appurtenant to it but otherwise any automobile parking stall easement may be transferred from apartment to apartment in the project, as provided in Chapter 514, Hawaii Revised Statutes, as amended.
2. All other common elements of the project which are rationally related to less than all of said apartments shall be limited to the use of such apartments.

INTEREST TO BE CONVEYED TO PURCHASER: The Declaration states that each apartment shall have appurtenant thereto an undivided percentage interest in all common elements of the project (referred to as the "common interest"), and the same proportionate share in all common profits and expenses of the project and for all other purposes, including voting. The various percentages for the respective apartment units are set forth in the "DESCRIPTION" section above.

Each purchaser will receive an apartment lease, demising an apartment together with its aforementioned share of the common interest.

OWNERSHIP OF LAND AND ENCUMBRANCES AGAINST TITLE: A Preliminary Title Report dated March 30, 1977, issued by Title Guaranty of Hawaii, Inc., indicates that title to the real property of the project is vested as follows:

LOT A: Title to Lot A is vested in Yoshiko Watanabe, a single woman, and Yayoi Watanabe, unmarried, as joint tenants, 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. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
3. An easement for road purposes in favor of the owners and occupants of Lot D of the resubdivision of Lot 15-A-4 and Lot 15-A-3 of the Iaukea Estate Land.
4. Terms, agreements, reservations, covenants, conditions and provisions contained in that certain lease recorded in the Bureau of Conveyances of the State of Hawaii in Liber 10976, Page 28, as amended by instrument dated January 25, 1977, recorded as aforesaid in Liber 12028, Page 28. Said lease, as amended, was assigned to the Developer by instrument dated February 25, 1977, recorded in said Bureau in Liber 12082, Page 77.
5. As to the undivided 1/44th interest in the roadway, a grant of easement in favor of the Hawaiian Electric Company, Inc., and Hawaiian Telephone Company for public utilities purposes dated March 8, 1949, and recorded in said Bureau in Liber 2225, Page 169; easement for sanitary sewer purposes acquired by the City and County of Honolulu by Final Order of Condemnation dated and filed in the Circuit Court of the First Circuit, State of Hawaii, Civil No. 14900, on March 22, 1965, recorded as aforesaid in Liber 5017, Page 118.
6. Covenants, conditions, restrictions, easements, reservations and all other provisions set forth in Declaration of Horizontal Property Regime dated February 25, 1977, recorded in said Bureau in Liber 12051, Page 499 and the By-Laws attached thereto as the same are or may hereafter be amended in accordance with law, said Declaration or By-Laws. (Project covered by Condominium Map No. 491.)
7. Mortgage and Financing Statement dated March 2, 1977, recorded in said Bureau in Liber 12082, Page 98, made by The Associates of The Summer Villa, a registered Hawaii limited partnership, to Honolulu Federal Savings and Loan Association, a Federally chartered savings and loan association, to secure the repayment of the sum of \$3,300,000.00 together with interest thereon all according to the terms of that certain promissory note of the mortgagor of even date.
8. Additional Security Mortgage and Financing Statement dated March 2, 1977, recorded in said Bureau in Liber 12082, Page 151, made by Yoshiko Watanabe, a single woman, Yayoi Watanabe, unmarried, Edwin Yoshihiro Fujinaga and Andrea Shinayo Fujinaga, husband and wife, and Richard Seiji Kinoshita, husband of Marjorie E. Kinoshita, to Honolulu Federal Savings

and Loan Association, mortgaging all right, title and interest as fee owners and as lessors in and to the property, as additional security to secure the repayment of said above Mortgage and Financing Statement.

LOT B: Title to Lot B is vested in Edwin Yoshihiro Fujinaga and Andrea Shinayo Fujinaga, husband and wife, as tenants by the entirety, 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. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
3. Terms, agreements, reservations, covenants, conditions and provisions contained in that certain lease recorded in said Bureau in Liber 11231, Page 514, as amended by instrument dated January 25, 1977, recorded as aforesaid in Liber 12027, Page 593. Said lease, as amended, was assigned to the Developer by instrument dated March 2, 1977, recorded in said Bureau in Liber 12082, Page 84.
4. As to the undivided 1/44th interest in the roadway, a grant of easement in favor of the Hawaiian Electric Company, Inc., and Hawaiian Telephone Company for public utilities purposes dated March 8, 1949, and recorded in said Bureau in Liber 2225, Page 169; easement for sanitary sewer purposes acquired by the City and County of Honolulu by Final Order of Condemnation dated and filed in the Circuit Court of the First Circuit, State of Hawaii, Civil No. 14900, on March 22, 1965, recorded as aforesaid in Liber 5017, Page 118.
5. Covenants, conditions, restrictions, easements, reservations and all other provisions set forth in Declaration of Horizontal Property Regime dated February 25, 1977, recorded in said Bureau in Liber 12051, Page 499 and the By-Laws attached thereto as the same are or may hereafter be amended in accordance with law, said Declaration or By-Laws. (Project covered by Condominium Map No. 491.)
6. Mortgage and Financing Statement dated March 2, 1977, recorded in said Bureau in Liber 12082, Page 98, made by The Associates of The Summer Villa, a registered Hawaii limited partnership, to Honolulu Federal Savings and Loan Association, a Federally chartered savings and loan association, to secure the repayment of the sum of \$3,300,000.00 together with interest thereon all according to the terms of that certain promissory note of the mortgagor of even date.
7. Additional Security Mortgage and Financing Statement dated March 2, 1977, recorded in said Bureau in Liber 12082, Page 151, made by Yoshiko Watanabe, a single woman, Yayoi Watanabe, unmarried, Edwin Yoshihiro Fujinaga and Andrea Shinayo Fujinaga, husband and wife, and Richard Seiji Kinoshita, husband of Marjorie E. Kinoshita, to Honolulu Federal Savings and Loan Association, mortgaging all right, title and interest as fee owners and as lessors in and to the property, as additional security to secure the repayment of said above Mortgage and Financing Statement.

LOT D: Title to Lot D is vested in Richard Seiji Kinoshita, husband of Marjorie E. Kinoshita, as tenant in severalty, 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. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
3. Terms, agreements, reservations, covenants, conditions and provisions contained in that certain lease recorded in said Bureau in Liber 10822, Page 319, as amended by instrument dated February 4, 1977, recorded as aforesaid in Liber 12028, Page 19. Said lease, as amended, was assigned to the Developer by instrument dated February 25, 1977, recorded in said Bureau in Liber 12082, Page 91.
4. As to the undivided 1/44th interest in the roadway, a grant of easement in favor of the Hawaiian Electric Company, Inc., and Hawaiian Telephone Company for public utilities purposes dated March 8, 1949, and recorded in said Bureau in Liber 2225, Page 169; easement for sanitary sewer purposes acquired by the City and County of Honolulu by Final Order of Condemnation dated and filed in the Circuit Court of the First Circuit, State of Hawaii, Civil No. 14900, on March 22, 1965, recorded as aforesaid in Liber 5017, Page 118.
5. Covenants, conditions, restrictions, easements, reservations and all other provisions set forth in Declaration of Horizontal Property Regime dated February 25, 1977, recorded in said Bureau in Liber 12051, Page 499 and the By-Laws attached thereto as the same are or may hereafter be amended in accordance with law, said Declaration or By-Laws. (Project covered by Condominium Map no. 491.)
6. Mortgage and Financing Statement dated March 2, 1977, recorded in said Bureau in Liber 12082, Page 98, made by The Associates of The Summer Villa, a registered Hawaii limited partnership, to Honolulu Federal Savings and Loan Association, a Federally chartered savings and loan association, to secure the repayment of the sum of \$3,300,000.00 together with interest thereon all according to the terms of that certain promissory note of the mortgagor of even date.
7. Additional Security Mortgage and Financing Statement dated March 2, 1977, recorded in said Bureau in Liber 12082, Page 151, made by Yoshiko Watanabe, a single woman, Yayoi Watanabe, unmarried, Edwin Yoshihiro Fujinaga and Andrea Shinayo Fujinaga, husband and wife and Richard Seiji Kinoshita, husband of Marjorie E. Kinoshita, to Honolulu Federal Savings and Loan Association, mortgaging all right, title and interest as fee owners and as lessors in and to the property, as additional security to secure the repayment of said above Mortgage and Financing Statement.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated January 30, 1976, identifies TITLE GUARANTY ESCROW SERVICES, INC., a Hawaii corporation, as escrow agent. On examination, the Specimen Sales Contract, the

Addendum to Sales Contract, and the executed Escrow Agreement are found to be in compliance with Chapter 514, and particularly Section 514-35 through Section 514-40 of the Hawaii Revised Statutes.

Among other provisions, the executed Escrow Agreement states that a purchaser under the Sales Contract, upon written request, shall be entitled to a refund of all monies deposited with escrow, without interest and less escrow's cancellation fee of \$25.00, if any of the following events shall have occurred:

1. If Developer shall have requested in writing that escrow return to purchaser the funds of purchaser;
2. If funds were obtained from an apartment purchaser prior to the issuance of a final public report upon the project by the Real Estate Commission, and there is a change in the plans for the said building requiring the approval of the official of the City and County of Honolulu having jurisdiction over the issuance of permits for the construction of buildings, unless Developer obtains the written approval or acceptance of such specific change in building plans by such apartment purchaser;
3. If funds were obtained from an apartment purchaser 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
4. If the final public report is not issued within one (1) year from the date of issuance of the preliminary public report.

The Escrow Agreement also provides that the escrow agent shall deposit all funds received in a bank or savings and loan institution selected by the Developer and that any interest earned thereon shall be the sole asset of the Developer. The Developer has advised the Commission that pursuant to the terms of the Escrow Agreement, purchasers' escrowed downpayments may, under certain circumstances, be used to defray construction and other costs of the project after the issuance of a Final Report.

The Specimen Sales Contract states that certain of its terms are subject to the terms of the Escrow Agreement. The Specimen Sales Contract also provides that the Developer shall have the option to cancel the Sales Contract if less than 42 apartments are sold prior to April 1, 1976, but the Developer has represented to the Commission that it is waiving its option right. The Sales Contract authorizes the Developer from time to time prior to closing, for and on behalf of purchaser at his proportionate common expense, to enter into contracts, licenses and concessions as are generally necessary or desirable for the management, operation and maintenance of the project.

The Addendum to Sales Contract provides further that a purchaser under the Sales Contract and Addendum thereto, upon written request, shall be entitled to a refund of all monies deposited with escrow, without interest and less escrow's cancellation fee of \$25.00, if there is any change in the building plans subsequent to the date of Seller's execution thereof, which change requires the approval of the official of the City and County of Honolulu having jurisdiction over the issuance of permits for the construction of buildings, unless the purchaser gives his written approval or acceptance of the specific change.

The construction mortgage (including interim renewals and extensions) in favor of Honolulu Federal Savings and Loan Association, to secure the sum of \$3,300,000.00, shall be and remain at all times a lien or charge on the project prior to and superior to any and all liens or charges on the project arising under the Sales Contract or any prior reservation agreement.

It is incumbent upon the purchaser or prospective purchaser to read with care the Specimen Sales Contract, the Addendum to Sales Contract and the executed Escrow Agreement. The Escrow Agreement establishes how the proceeds paid into escrow will be retained and may be disbursed, in some circumstances disbursement being prior to the completion of the project.

STATUS OF THE PROJECT: The Developer has advised that construction was begun on or about April 15, 1977.

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 February 20, 1976, and information subsequently filed as of April 25, 1977.

This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 843, filed with the Commission on February 20, 1976.

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

Ah Kau Young

AH KAU YOUNG, CHAIRMAN
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution: DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT, CITY AND COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

Registration No. 843
April 29, 1977