

DREW'S NEWS

Volume 2 Number 2

March - April, 1989

Ohana Bill Signed by Mayor

You are now able to build a second dwelling on Agricultural, Commercial, Open and Resort Land. Mayor JoAnn Yukimura signed the new Ohana Zoning Bill into law on March 8, 1989. Prior to the new law, you could build a second dwelling on residential zoned property, if the subdivision's covenants permitted, on parcels over 10,000 square feet.

The new law will be in effect until the end of 1991. The new law does have some restriction due to road access, and each application for an Ohana dwelling will be looked at on an individual basis. Anyone interested in building an additional dwelling should get all the facts prior to spending any money.

The Planning Department and other agencies are now developing the process for anyone interested in building a second dwelling. Indications are that the Planning Department will have the process complete by mid-April.

The new Ohana law should add many new homes to the long-term rental market and also allow the property owner to supply additional housing for their family.

Although the new law is a "band-aid" effort to solve the affordable housing crunch on Kauai, it comes at a time when the people of Kauai need it the most.

Happy building!

—DREW



Andrew "Drew" Vento
Realtor, G.R.I.
Southshore Properties

Tourism shows increase in '88

In 1988, Kauai led all other islands in increased tourist/visitor traffic from westbound travelers:

Island	Increase/ Decrease
Kauai	(+2.2%)
Hawaii	(+0.7%)
Maui	(-0.6%)
Oahu	(-1.6%)

Statewide, the preliminary westbound visitor count for 1988 is 4,269,020, an increase of 1.4%. The eastbound visitor count was 1,873,930, for a huge increase of 17.4% over 1987.

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Andrew Vento, Realtor, G.R.I. (808) 332-7414

Hot Properties

PRIVACY ON ONE ACRE THE KING DOME

ASKING \$395,000

This is the king of domes. This is a very large house with over 2,400 square feet of living, over-sized two car garage, 300 square feet of workshop, open space to the second floor and over 1,200 square feet of decking that wraps around the front of the house onto a 700 square foot area with a redwood hot tub. Ocean view. Fee Simple.

POIPU BEACH

KIAHUNA PLANTATION (LH)

BEACH HOUSE #168 — one bedroom, one bath, great location, good ocean view and in excellent condition. \$197,000.

BEACH HOUSE #220 — two bedroom, two bath garden view end unit. Close to beach, restaurants and shopping. \$269,000.

BEACH HOUSE #320 — one bedroom, one bath ground floor unit overlooking Molr Gardens, private location. \$109,000.

BEACH HOUSE #428 — one bedroom, one-bath. Least expensive unit at Kiahuna Plantation. \$94,500.

CONDOMINIUM POIPU PALMS

ASKING \$210,000

A gem in Paradise! This two bedroom, two bath condo is one of Kauai's best values in this escalating market. You can sit on your lanai and look through a shaded garden out to the ocean. Small project, only 12 units, with an observation deck, solar water, upgraded kitchen, plush carpet, and swimming pool. Fee simple.

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KONOHKI ESTATES LARGE NEW HOUSE

ASKING \$265,000

If your family is growing and you need the space, you've got to see this large 5 bedroom, 3 bath NEW house with family room. With over 2,100 square feet of living area, plus you get a large lanai with ocean views. The time to move is now on this new house! Fee simple.

KAI IKENA CUSTOM VIEW HOUSE

ASKING \$285,000

Over 1,800 square feet of LUXURY LIVING is all yours in this well constructed new house. Three bedrooms and two baths with hardwood floors in the living, dining, stairway and kitchen. Large lanais with views of the mountains and ocean. Owner is a licensed real estate agent in Hawaii. Fee simple.

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Andrew Vento, Realtor
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Southshore
PROPERTIES
REAL ESTATE SALES & DEVELOPMENT

Education Requirements

To sell real estate in the state of Hawaii you have to take and pass an accredited class on the basics of real estate. After you pass the school exam you are eligible to take the state exam; you must pass the state exam with a 70% score or better. If you pass the state exam, pay a few fees, you are then a licensed Sales Associate in the State of Hawaii.

The Real Estate Commission now has set new rules for the active and inactive real estate agents in Hawaii. To continue to practice real estate in Hawaii you must take and pass courses designed by the Real Estate Commission.

Those who fail to complete these courses will no longer be able to practice real estate in Hawaii. At the present time, there are approximately 24,000 licensees with approximately 15,000 active agents.

I have always believed that to properly represent your clients, you must have the tools and education to do the job right. That is why I have participated in and passed nine additional courses in all aspects of the Real Estate Profession and have gone on to receive my Brokers License and the National Designation of "G.R.I." Graduate Realtors Institute.

You, the consumer, deserve to have professional representation when you purchase or sell real estate.

Attention Advertisers!

Have a product or service you wish to sell? Want to reach a targeted market of interested property owners? Let *Drew's News* work for you. Call now for advertising rates and information.

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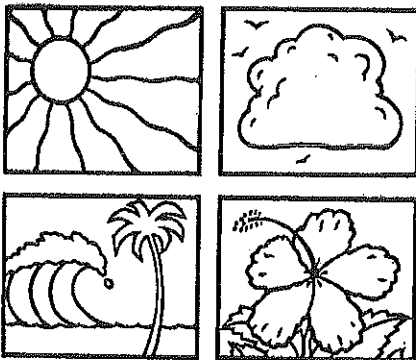
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Simulated purchase of a fee simple condominium

The data used in this example was taken from reliable sources, but due to changes in interest rates, maintenance fees and monthly expenses this example is to be used only as a guide to an investment purchase.

Purchase Price \$250,000

Deposit Required (30%) \$75,000
Escrow & Other Fees 2,000
Loan Points (2.5) 4,375
Loan Fees 2,100
Estimated Funds Required \$83,475

New First Mortgage \$175,000

30 Year Mortgage at 9.5% \$1,472
(Adjustable Rate Mortgage)
Maintenance Fee 400
Electric 80
Property Taxes 160
Insurance 60
Water & Phone 40
Reserve Fund 75
Estimated Monthly Expenses \$2,287

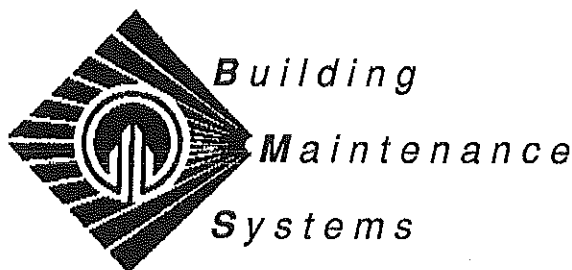
The amount of rental income you receive is subject to the rental occupancy and your rental management company's program.

New rental law takes effect

On March 12, 1989 a new law went into effect to add children and the handicapped to the nondiscriminatory list under the Federal Fair Housing Law. It will now be against federal statutes to discriminate against children and the handicapped in a sale, lease or rental situation of a dwelling.

The new law also gives the government more bite when going after offenders of the law. The five categories already on the nondiscriminatory list include: Sex, Color, Race, Religion and National Origin.

If you own rental properties, you should get more information on the Federal Fair Housing Law; not knowing is no excuse in the eyes of the law. On Kauai you can contact: the Fair Housing Office/County of Kauai at 245-7344. You can also contact the U.S. Department of Housing and Urban Development 1-541-1329



Building Maintenance Systems, Inc. is a professional service company offering monthly preventive maintenance for residences, condominiums, investment properties and commercial buildings. The company is owned and operated by four people with extensive experience in Residential and Commercial construction. If you are interested in our wide variety of services please contact us at the following numbers:

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FOCUS ON...

Kiahuna Golf Village: 'South Shore Gold Mine'

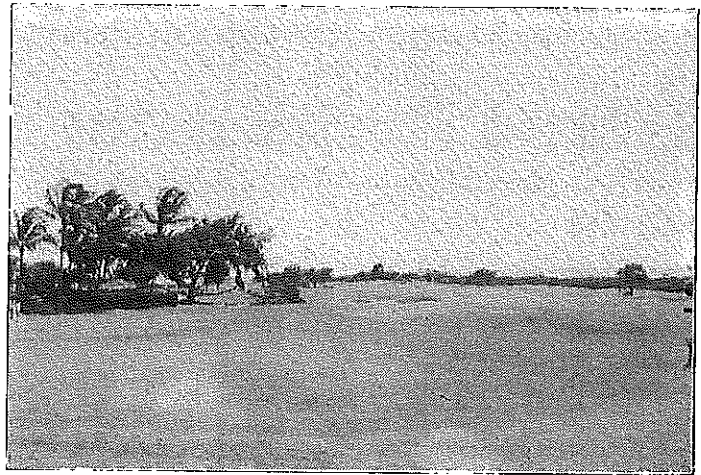
Surrounded by the beautiful Kiahuna Golf Course is one of Kauai's finest luxury communities, the *Kiahuna Golf Village*. The subdivision has a total of 90 home sites with 20 homes currently built, and more under construction.

Since the beginning of 1988 there have been over 25 recorded land sales at Kiahuna, and six homes have sold.

Property values have also skyrocketed to equal, and even surpass some of the original prices paid for the properties.

At the present time (March 12, 1989) there are no residential properties for sale and only a few land parcels available.

Owning a Kiahuna Golf Village Property is like holding a deed to a gold mine.



Important Phone Numbers *Clip and Save*

EMERGENCY

911

Police — Fire — Ambulance

Police Information (24 hrs.)	245-9711
Crime Stoppers	245-8640
Auto Registration	245-6925
Driver's License	245-1644
Planning Department	245-3919
Water Department	245-3951
Citizens Utilities	335-6200
Gas Company	245-3301
Mayor's Office	245-3385
County Council	245-4771
Property Tax Department	245-7366
Information/Complaint Office	245-3213

Kauai's Largest Window Covering Specialists Residential & Commercial

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- ★ Custom Roller Shades
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- ★ Kirsch Drapery Products
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- ★ Professional Installation Services



Window Trends 742-1428

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P.O. Box 983, Koloa, HI 96756

Island Condo Update

Total Condominiums For Sale - 346

Fee Simple (FS) - 189

Leasehold (LH) - 157

Price Range	South Shore		Lihue Area		Wailua/Kapaa Area		North Shore	
	FS	LH	FS	LH	FS	LH	FS	LH
Under \$100,000	2	6	21	13	5	6	4	11
\$100,000 - \$150,000	10	37	8	3	5	11	28	17
\$151,000 - \$200,000	31	9	5	0	0	5	20	8
\$201,000 - \$250,000	17	2	1	0	1	0	5	4
Over \$250,000	14	5	1	0	2	0	22	0
Totals	74	59	36	16	13	22	79	40

Information used was from the Multiple Listing Service as of 3/6/89.

Island Residential Update

Total Residential Properties Available - 234

Price Range	West Shore	South Shore	Lihue Area	Wailua/Kapaa Area	North Shore
Under \$100,000	4	0	0	0	0
\$100,000 - \$150,000	5	4	0	14	6
\$151,000 - \$200,000	1	8	5	18	12
\$201,000 - \$250,000	0	7	4	5	14
\$251,000 - \$300,000	0	8	0	9	13
\$301,000 - \$400,000	0	9	3	17	23
Over \$401,000	1	7	3	16	18
Totals	11	43	15	79	86

Information used was from the Multiple Listing Service as of 3/6/89.

Island Land Update

Total Parcels Available - 166

Price Range	West Shore	South Shore	Lihue Area	Wailua/Kapaa Area	North Shore
Under \$100,000	2	12	1	7	6
\$100,000 - \$150,000	1	2	0	10	15
\$151,000 - \$200,000	0	10	0	10	21
\$201,000 - \$250,000	1	6	0	5	11
Over \$250,000	2	5	0	6	33
Totals	6	35	1	38	86

Information used was from the Multiple Listing Service as of 3/6/89.

Tax dates to remember

The tax year begins on July 1st each year and extends until the following year on June 30th. Listed below are some important dates of which all property owners should be aware.

- Dec. 31 Deadline for filing exemption claims on your property taxes and ownership documents.
- Jan. 1 Assessments set (property value) for use during the next tax year.
- Mar. 15 Assessments (property value) notices mailed to owners.
- Apr. 9 Deadline for assessment appeals to be filed.
- May 1 Certified Assessment Roll to County Council.
- Jun. 20 Tax Rate set by the County Council.
- Jul. 1 Tax Year Commences.
- Jul. 20 First half/year tax bills mailed to owners.
- Aug. 20 First half tax payment due.
- Sep. 1 Deadline for filing property dedication petitions.
- Jan. 20 Second half/year tax bills mailed to owners.
- Feb. 20 Second half tax payment due.

Any questions that you may have can be answered by calling the County of Kauai Real Property Tax Division at 808-245-7366.

Tax Rate Data

Basic Kauai property taxes are calculated as follows (per thousand dollars of assessed value):

Residential

Building: \$5.81 per thousand
Land: \$6.45 per thousand

Commercial/Condominium

Building: \$8.25 per thousand
Land: \$8.70 per thousand

Property Information Request

As a real estate professional, I would be happy to answer any real estate questions you might have, and to provide you with more information on real estate activity in our area or other areas on Kauai.

Simply fill out and return this request form to me, call (808) 332-7414, or send via fax to (808) 742-1738 for immediate assistance.

To: Drew's News
P. O. Box 1379
Koloa, Kauai, Hawaii 96756

I am interested in the following information (please check appropriate box(es):

- ☐ Price information on my property Location of property _____ Hawaii
☐ I want to sell my property
☐ Please send information on: ☐ condos ☐ land ☐ residential property
☐ Other information (please specify): _____

Name _____ Phone _____
Address _____ City, State, ZIP _____

Mortgage terms defined

ADJUSTABLE RATE LOAN

A loan where the rate of interest is tied to a specific financial index, with both the rate of interest and the monthly payment subject to change at established adjustment intervals.

AMORTIZATION

The means by which a home loan is scheduled to be paid off, including interest and principal, by a series of regular installment payments. Loans are typically amortized over 30 years.

APPLICATION FEE

A fee, often non-refundable, charged by the lender to cover costs of processing your loan application.

APPRAISAL

A formal, written estimation of the current value of a property. Usually preformed by a selected appraiser from the lending Bank.

ANNUAL PERCENTAGE RATE (APR)

The cost of your credit expressed as a yearly rate. It takes into account interest, loan points and loan origination fee. Since all lenders are required

to use the same guidelines in determining APR, this is a good basis for comparing the cost of various loan programs.

ASSUMABILITY

A feature of the loan which permits you to transfer your mortgage and its specified terms to the person(s) purchasing your property.

Having an assumable loan could make it easier for you to sell your property, since assumption of a loan usually involves lower fees and/or qualifying standards for the new borrower than a new loan. Assumability on fixed and adjustable rate loans varies from lender to lender.

These terms are just a sampling of the terms one should know about when applying for a mortgage. I have prepared a complete list of terms and some handy guidelines for those of you contemplating purchasing a new property, or refinancing your current properties.

Just fill out the above property information request and send it to me at *Drew's News*.

Who Gets Drew's News?

Drew's News is mailed to the owners of real estate on the south side of Kauai. This includes the communities of Poipu, Koloa, Omao, Lawai, Eleele and Kalaheo.

Approximately 4,500 copies of *Drew's News* are mailed out every other month to these property owners. An additional 500 issues will be handed out to visitors and local people of Kauai.

If this is the first time you have received *Drew's News*, it's either because your name has been added to our mailing list, or you have recently purchased property in the area.

Welcome!

Property owner: If you have your property listed for sale with another Realtor, please consult him/her for your Real Estate needs. It is not my intention to solicit clients from other Realtors with this newsletter.

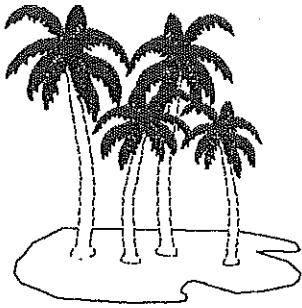
Do you know what *your* property is worth in today's market?

Call Drew Vento for a free home market analysis.

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