



REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII
424 SO. BERETANIA STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

**PRELIMINARY
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT**

on
THE KONA SPORTSMAN
Island and County of Hawaii, Hawaii

REGISTRATION NO. 143

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.

Reservations for the purchase of any unit in the Condominium Project may be taken under an agreement for sale providing the Developer complies with the Commission's Declaratory Order No. 1 of December 14, 1965.

July 15, 1966

SPECIAL ATTENTION

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

1. THE KONA SPORTSMAN is a proposed fee simple condominium project of sixty-nine (69) units. There are three (3) commercial units and sixty-six (66) one-bedroom apartments.
2. The Developer of said project advised the Commission in his communication of May 19, 1966 that he has acquired the right to obtain fee simple title to the property and in support of this statement facsimiles of an Agreement of Sale and letter agreements have been submitted as part of the registration.
3. The Developer has filed all documents and material deemed necessary by the Commission for the registration of this proposed horizontal property regimes venture.
4. Advertising and promotional matter required to be filed pursuant to the Condominium Rules and Regulations promulgated by the Commission has been filed as part of this registration.

5. No statement of program of financing project, including any general or specific letter of loan commitment, has been presented to the Commission as of the date of this Preliminary Public Report.

The Commission has been informed that an appraisal of the site for development has been made and that certain lenders have had preliminary discussions with the Developer on the construction loan and long-term financing.

6. The prospective purchaser is advised to acquaint himself with the provisions of Chapter 170A, Revised Laws of Hawaii 1955, as amended, and the rules and regulations promulgated thereunder which relate to Horizontal Property Regimes.

NAME OF PROJECT: THE KONA SPORTSMAN

LOCATION: The 49,933 square feet of land committed to the development is on the makai (West) side of the thoroughfare, Alii Drive, facing Kailua Bay. The site is approximately 0.5 of a mile from the center of the resort town of Kailua in the District of North Kona, Island and County of Hawaii, State of Hawaii.

TAX KEY: THIRD DIVISION 7-5-09, parcels 31 and 51

ZONING: Resort-Hotel

DEVELOPER: JYS CORPORATION, 1285 Kapiolani Boulevard, Honolulu, Hawaii. Telephone 513-546.

A Hawaii corporation, registered to do business in this jurisdiction December 17, 1965, the officers are as follows:

Joseph Y. Sotomura	President	1285 Kapiolani Boulevard Honolulu, Hawaii
Grace F. Sotomura	Vice President	1285 Kapiolani Boulevard Honolulu, Hawaii
Charles W. Key	Secretary	1060 Bishop Street Honolulu, Hawaii

ATTORNEY REPRESENTING DEVELOPER: Lewis, Saunders and Sharpless, (Attention: Mr. Charles W. Key), 1060 Bishop Street, Honolulu, Hawaii 96802. Telephone 562-128.

DESCRIPTION: The building to be constructed on said land is principally of hollow tile reinforced concrete construction having seven (7) floors and shall be in accordance with the set of floor plans to be filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii.

Note: Preliminary drawings showing typical floor plans, grading and site details and other architectural and engineering features of the development have been submitted to the Commission.

Three (3) commercial apartments are situate on the ground or first floor. A total of sixty-six (66) one bedroom apartments are situate on the second through seventh floors, eleven (11) one-bedroom apartments on each floor.

The boundary line of each commercial apartment is the exterior of the doors, windows and glass walls and the frames thereof, and the interior of the unfinished surfaces of the perimeter walls, the bearing walls and the floors and ceilings.

The boundary line of each residential apartment is the exterior of the lanai railing, the exterior of the doors, windows and glass walls and the frames thereof, and the interior of the unfinished surfaces of the perimeter walls, the bearing walls and the floors and ceilings.

Each apartment includes the paint, wallpaper, tile, enamel, stain or other finishing on the interior surfaces and the air space encompassed within said boundary lines, together with such fixtures and other improvements as may be located within the boundary lines.

Each apartment has access upon the hall upon which it abuts, said hall being a limited common element as hereinafter mentioned and thence access through the stairs and elevators and over the common elements which are not limited common elements as hereinafter mentioned.

UNIT SIZE, NUMBERING AND INTEREST CONVEYED: The specimen Declaration of Horizontal Property Regime recites the following:

As hereinafter set forth, the commercial apartments have the following designations; are of the approximate following sizes; contain the following number of rooms; and the following percentage of undivided interest in the common elements are appurtenant to each commercial apartment and its owner for all purposes, including voting purposes.

<u>Commercial Apartment</u>	<u>Size (Square Feet)</u>	<u>Number Of Rooms</u>	<u>Percentage of Undivided Interest</u>
A	3150	2	6.75039
B	678	2	1.45295
C	380	2	0.81434

The one-bedroom apartments situate on the second through the seventh floors all have three rooms. The apartments situate on the second floor are numbered 201 through 211, and on the third floor the apartments are numbered 301 through 311, and so on, on each of the other floors. The one-bedroom apartments are of three different sizes, and on each floor those having the same last number are of the same size as those on each of the other floors having a like last number. That is to say, all apartments having a one (1) as the last number are of the same size, and so on, and are as hereinafter set forth (including adjoining lanai). In addition, the percentages of undivided interest in the common elements are appurtenant to each of the one-bedroom apartments bearing the following last numbers and to its owner for all purposes, including voting purposes, are as follows:

<u>One-Bedroom Apartment</u>	<u>Size (Square Feet)</u>	<u>Percentage of Undivided Interest</u>
01	623	1.33508
02	623	1.33508
03	623	1.33508
04	623	1.33508
05	623	1.33508
06	623	1.33508
07	623	1.33508
08	623	1.33508
09	602	1.29006
10	602	1.29006
11	888	1.90296

COMMON ELEMENTS: The Declaration states the common elements will be the following: (a) the fee simple title to the land described, and all parts of the building except for the apartments; (b) the foundations, columns, girders, beams, supports, main walls, roofs, halls, corridors, lobbies, stairs, stairways, fire escapes, elevators, and entrances and exits; (c) the roadways, sidewalks, parking areas, and other common ways and the elevators, gardens, yards and pools; (d) central and appurtenant installations for service such as power, light, gas, hot and cold water, and radio and television signal distribution, including all conduits, pipes, control facilities, ducts and lines in connection therewith, whether situated in the common elements or passing through the apartments.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE. The three (3) commercial apartments are to be used for purposes of conducting various business operations. The one-bedroom apartments are to be used either as residences for the respective owner thereof, their tenants, families and social guests or for the commercial operation of an apartment and/or hotel.

OWNERSHIP TO TITLE: The Notice of Intention reflects the fee simple land is presently owned by Anita Kanoholani Muller, Transfer Certificate of Title No. 74,116. Mr. Kenneth Gatzemeyer is purchaser under Agreement of Sale dated October 31, 1959, Land Court Document No. 249419. The Developer, JYS CORPORATION, a Hawaii corporation, holds option to purchase under letters dated January 27, 1965 and December 17, 1965.

Copies of the said Agreement of Sale, Land Court Document No. 249419, and the two letters of agreement relating to the Developer's option to purchase have been submitted to the Commission as part of this registration.

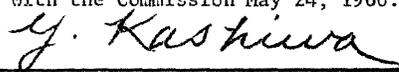
ENCUMBRANCES AGAINST TITLE: The Developer advises that there are no encumbrances against the title. The submission to the Commission does not include a Lien Letter as further evidence that the registered land committed to the project is clear of all encumbrances.

PURCHASE MONEY HANDLING: An executed Escrow Agreement, dated May 13, 1966, naming Security Title Corporation as Escrow has been filed with the Commission. Upon examination, the Escrow Agreement is found to be in consonance with the Commission's Declaratory Ruling No. 1 dated December 14, 1965. The conditions referring to the issuance of a Preliminary Public Report have been complied with.

MANAGEMENT AND OPERATION: No person or firm has been identified in the Notice of Intention as manager or managing agent. In the documents, exhibits and papers submitted to the Commission for examination, there is no management agreement or contract in specimen form or otherwise.

STATUS OF PROJECT: The Developer advises that the contractor to build the project has not been selected. The Commission is given notice that construction will commence after Developer obtains this Preliminary Public Report and the pre-selling of units commences.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 143 filed with the Commission May 24, 1966.


YUKIO KASHIWA, Vice Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:
DEPARTMENT OF TAXATION
DEPARTMENT OF REGULATORY AGENCIES
(Business Registration Division)
BUREAU OF CONVEYANCES
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