

# 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

## FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on  
KONA WHITE SANDS  
Alii Drive, Kailua, Kona  
Island and County of Hawaii  
Hawaii

REGISTRATION NO. 154

### 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.

February 14, 1967

#### SPECIAL ATTENTION

Since the issuance of the Commission's Preliminary Report on KONA WHITE SANDS, Registration No. 154, dated October 14, 1966, the Developer has submitted additional information and is requesting a Final Report on the project. This Final Report is made a part of the registration, a copy of which the Developer is required to provide all purchasers or prospective purchasers of apartments.

The Developer, under dates January 16 and February 13, 1967, advises that:

1. The Declaration of Horizontal Property Regime, with By-Laws of the Association of Apartment Owners attached, were recorded in the Bureau of Conveyances, State of Hawaii, on October 12, 1966, in Book 5457, Page 305.

The Registrar of Conveyances assigned Condominium Map No. 78 to the project.

2. The Certificate of Title prepared June 23, 1966 by Title Guaranty of Hawaii, Incorporated, a Hawaii corporation, has been brought up to date as of February 7, 1967 and reflects that the Owner in fee, Henry Gouveia, husband of Wilhelmina B. Gouveia, has given an option to purchase the land to Joseph S. Mark, Developer. The title continuation report also states that the fee owner joined the Developer in submitting the land and improvements to the Horizontal Property Regime.

3. The Option Agreement of June 17, 1966 has been modified by an Amendment To Option Agreement of February 9, 1967.

The Option Agreement amendments include:

- a. The Seller has agreed to extend the option and it will expire on March 1, 1967;
  - b. The Purchaser may prepay all or any portion of the purchase price provided in the option at any time without penalty;
  - c. The Purchaser will deliver to Seller immediately upon receiving a deed of the described apartment building and house a mortgage of eight of the ten apartments in the apartment building and a mortgage of the described house. The sum of the face amounts of these mortgages and also the sum of the promissory notes which those mortgages secure shall equal the balance of the purchase price due. Upon payment by Purchaser to the Seller of the amount due according to the terms of any promissory note, Seller will release the mortgage securing payment of said promissory note.
4. The Escrow Agreement made September 6, 1966 by Title Guaranty Escrow Services, Inc. and the Developer has been modified by the Amendment To Escrow Agreement of February 9, 1967.

The amendatory language embraces the following condition:

If the Developer has not executed the Option to Purchase the Property prior to March 1, 1967, the Escrow shall offer to refund to persons reserving the apartments the moneys they have deposited with Escrow Agent. If all persons reserving the apartments elect to have their moneys refunded, the Escrow Agreement shall terminate. It is understood and agreed in the Amended Escrow Agreement that until the Developer obtains a Final Public Report, any person depositing moneys with the Escrow Agent may demand that these moneys be refunded to him at any time and that upon such demand the moneys will be refunded by the Escrow Agent, without the consent of the Developer. At such time as a Final Report is issued, and any person reserving an apartment has received a copy thereof, and a copy has been delivered to the Escrow Agent, the person giving the receipt shall not be entitled to withdraw any of the moneys he has deposited without first obtaining the written consent of the Developer. Upon receiving a copy of said receipt for the Final Report, the Escrow Agent shall use the funds deposited by the person giving said receipt to apply towards the purchase price of the property.

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

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 154 dated October 14, 1966.



JACK K. PALK, Chairman  
REAL ESTATE COMMISSION  
STATE OF HAWAII

REB:km

Distribution:

DEPARTMENT OF TAXATION  
DEPARTMENT OF REGULATORY AGENCIES  
(Business Registration Division)  
BUREAU OF CONVEYANCES  
HAWAII PLANNING COMMISSION, COUNTY OF HAWAII  
FEDERAL HOUSING ADMINISTRATION