

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 POINCIANA HOTEL
2375 Ala Wai Boulevard
Honolulu, Hawaii

REGISTRATION NO. 254

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: June 3, 1969
Expires: July 3, 1970

SPECIAL ATTENTION

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

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED FEBRUARY 3, 1969 AND INFORMATION SUBSEQUENTLY FILED MAY 6, 1969. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514, HAWAII REVISED STATUTES.

1. THE POINCIANA HOTEL is a proposed leasehold condominium project which will be operated as a commercial hotel. It consists of 228 separate hotel units of varying size in a reinforced concrete building of 15 stories including penthouse and basement. The first through the 10th numbered floors contain 20 units, the eleventh and twelfth floors 13 units and the penthouse 2 units. Parking for 60 cars will be provided.
2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of the proposed condominium project and the issuance of this Final Public Report.

3. The Commission has determined that the basic documents (Master Lease, Declaration of Horizontal Property Regime with By-Laws of the Association of Hotel Unit Owners attached and a copy of the approved Floor Plans) have been filed in the office of the Assistant Registrar of the Land Court, State of Hawaii.

The Master Lease was executed February 28, 1969 effective as of January 1, 1969 by and between Floye Garrison Adams, Keith Earl Angell, Jean Angell, William Edward Cahill, John Esty Curtin, Richard Rabbett, Arthur Walter Tyler, Julie Kim Tyler, George Mack Warnke, Mary Louise Warnke, Lora Arline Weyand, Windward Investment Corporation, and Henry Zuberano as lessors and Floye Garrison Adams, James Felix Curtin, John Esty Curtin, John Harold Hughes, The Investment Corporation, Arthur Walter Tyler, Julie Kim Tyler, George Mack Warnke, Mary Louise Warnke, Lora Arline Weyand, and Henry Zuberano as lessees and filed in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 470547 on April 16, 1969.

The Declaration of Horizontal Property Regime executed February 28, 1969 with By-Laws attached, was recorded in the office of the Assistant Registrar of the Land Court State of Hawaii as Document No. 470548 on April 16, 1969.

The Registrar designated Condominium Map No. 71 to the project.

4. The advertising and promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes, and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.
6. This Final Public Report automatically expires thirteen (13) months after the date of issuance, June 3, 1969, unless a Supplementary Public Report is issued or the Commission, upon review of the registration issues an order extending the effective period of this report.

NAME OF PROJECT: THE POINCIANA HOTEL

LOCATION: The property upon which the land committed to the regime is situated contains 18,884 square feet and is located at the corner of Ala Wai Boulevard and Kanekapolei Place, Waikiki, Honolulu, Oahu, Hawaii. Its street number is 2375 Ala Wai Boulevard, Honolulu, Hawaii. In relation to Waikiki Beach and hotels fronting thereon, the property is roughly parallel to the Surfrider Hotel on Kalakaua Avenue.

TAX KEY: FIRST DIVISION 2-6-21-31, 32, 33, 11-B, 76-F-2 and 77-C-2

ZONING: Hotel-Apartment

DEVELOPER: The Kanekapolei Joint Venture doing business as The Poinciana Hotel is the Developer of the project. The persons comprising the joint venture are: Floye Garrison Adams, James Felix Curtin, John Esty Curtin, John Harold Hughes, The Investment Corporation, Arthur Walter Tyler, Julie Kim Tyler, George Mack Warnke, Mary Louise Warnke, Lora Arline Weyand, and Henry Zuberano. The affairs of the Joint Venture are administered at the offices of Hughes, Steiner & Rohlfing, 906 Financial Plaza of the Pacific, Honolulu, Hawaii, telephone number 531-6241. A copy of the original joint venture agreement dated December 21, 1968 has been submitted by the Developers and is made part of this registration.

The Investment Corporation is a Hawaii corporation recorded in the Department of Regulatory Agencies on August 6, 1963. The officers for the year 1969 are as follows:

John S. Fleming	President	Suite 202, 2969 Kalakaua Ave. Honolulu, Hawaii
Marion E. Fleming	Vice President Treasurer	Suite 202, 2969 Kalakaua Ave. Honolulu, Hawaii
J. Harold Hughes	Secretary	4086 Black Point Road Honolulu, Hawaii

Windward Investment Corporation, one of the owners of the fee, is a Hawaii corporation recorded in the Department of Regulatory Agencies on August 2, 1957. The officers for the year 1969 are as follows:

J. Harold Hughes	President	Suite 906, Financial Plaza of the Pacific Honolulu, Hawaii
Hattie P. Lee	Vice President Asst. Secretary- Treasurer	Suite 906, Financial Plaza of the Pacific Honolulu, Hawaii
Keith J. Steiner	Vice President	Suite 906, Financial Plaza of the Pacific Honolulu, Hawaii
Marcelle F. Hughes	Secretary- Treasurer	4086 Black Point Road Honolulu, Hawaii

ATTORNEY REPRESENTING DEVELOPER: Mr. J. Harold Hughes of the firm Hughes, Steiner & Rohlfing, 906 Financial Plaza of the Pacific, Honolulu, Hawaii, is the attorney representing the Developer. Telephone number 531-6241.

DESCRIPTION: The condominium hotel will be 15 stories in height including basement and penthouse and will be constructed of reinforced concrete containing two hundred and twenty-eight (228) separately designated and described estates which together with a designated interest in the common elements will be deeded by the Developer to the Buyers of each condominium and each of the Buyers in turn will receive a ground lease from the owners of the fee simple title to the land. There will be sixty unnumbered parking spaces, 42 in the basement and 18 on the ground or lobby floor.

The hotel units start on the first floor above the lobby. The first ten floors each contain twenty (20) separate hotel units; floors 11 and 12 each contain 13 units. These twelve floors are serviced by two elevators. The penthouse containing two units is a walkup. Ingress and egress to all units except the penthouse units is by way of a central corridor and the penthouse by way of stairway to the roof area.

Each hotel unit contains an entry way or vestibule and storage area. The bathrooms consist of a wash basin with counter top, toilet, tub and shower. The remaining space is a combination living room and bedroom. Each hotel unit has a coil and fan which are connected with the central air conditioning system and provides individual room control of temperature. All units except those on the first numbered floor contain lanais.

The respective hotel units shall not be deemed to include the inside corridor or walkway, undecorated or unfinished surfaces of the perimeter walls or interior load-bearing walls, the floors and ceilings surrounding each hotel unit or any pipes, wires, conduits or other utility lines running through such hotel unit which are utilized for or serve more than one hotel unit, the same being deemed common elements as hereinafter provided. Each hotel unit shall include any adjacent lanai or terrace shown on the condominium map. Each hotel unit shall

be deemed to include all the walls and partitions which are not load-bearing walls within its perimeter walls, the inner decorated or finished surfaces of all walls, floors and ceilings, and the built-in fixtures including the air-conditioning coils, controls and outlet.

LIMITED COMMON ELEMENTS: There are no limited common elements in this project as it is designed for commercial use and the owners of hotel units obtain the benefits of depreciation, sharing of maintenance costs and the sharing of income from rental of parking spaces and the area available for lease on the lobby or ground floor, by designating as common elements all elements in the project except the individual hotel units.

THE HOTEL UNITS: NUMBERING OF THE UNITS BY FLOORS: THEIR AREA AND PERCENTAGE OF INTEREST IN THE COMMON ELEMENTS: The following schedule sets forth the foregoing information and the participation ratio of each hotel unit in the profits and losses of the project, which ratio corresponds to the percentage of interest of each hotel unit owner in the expenses of the project.

<u>Unit Number</u>	<u>Area in Square Feet of Each Unit</u>	<u>Percentage Interest in the Common Elements</u>
<u>*First Floor</u>		
101-D	283.09	.003990
120-E	283.09	.003990
115-D	268.41	.003946
102-E	268.41	.003946
111-D	260.71	.003990
103-D	260.59	.003878
105-D	260.59	.003878
107-D	260.59	.003878
109-D	260.59	.003878
113-D	260.59	.003878
104-E	260.59	.003923
106-E	260.59	.003923
108-E	260.59	.003923
110-E	260.59	.003923
112-E	260.59	.003923
114-E	260.59	.003923
116-E	260.59	.003923
117-E	260.59	.003923
118-E	260.59	.003923
119-E	260.59	.003923
<u>Second Floor</u>		
201-D	378.44	.004372
220-E	378.44	.004439
215-D	363.76	.004327
202-E	363.76	.004394
211-D	351.39	.004282
203-D	305.91	.004058
205-D	305.91	.004058
207-D	305.91	.004058
209-D	305.91	.004058
213-D	305.91	.004058
204-E	305.91	.004102
206-E	305.91	.004102
208-E	305.91	.004102
210-E	305.91	.004102
212-E	305.91	.004102
214-E	305.91	.004102
216-E	305.91	.004102
217-E	305.91	.004102
218-E	305.91	.004102
219-E	305.91	.004102

*None of the units on the first floor contain lanais.

<u>Unit Number</u>	<u>Area in Square Feet of Each Unit</u>	<u>Percentage Interest in the Common Elements</u>
<u>Third Floor</u>		
301-D	378.44	.004484
320-E	378.44	.004528
315-D	363.76	.004416
302-E	363.76	.004461
311-D	351.39	.004372
303-D	305.91	.004102
305-D	305.91	.004102
307-D	305.91	.004102
309-D	305.91	.004102
313-D	305.91	.004102
304-E	305.91	.004147
306-E	305.91	.004147
308-E	305.91	.004147
310-E	305.91	.004147
312-E	305.91	.004147
314-E	305.91	.004147
316-E	305.91	.004147
317-E	305.91	.004147
318-E	305.91	.004147
319-E	305.91	.004147
<u>Fourth Floor</u>		
401-D	378.44	.004528
420-E	378.44	.004573
415-D	363.76	.004461
402-E	363.76	.004506
411-D	351.39	.004416
403-D	305.91	.004147
405-D	305.91	.004147
407-D	305.91	.004147
409-D	305.91	.004147
413-D	305.91	.004147
404-E	305.91	.004192
406-E	305.91	.004192
408-E	305.91	.004192
410-E	305.91	.004192
412-E	305.91	.004192
414-E	305.91	.004192
416-E	305.91	.004192
417-E	305.91	.004192
418-E	305.91	.004192
419-E	305.91	.004192
<u>Fifth Floor</u>		
501-D	378.44	.004573
520-E	378.44	.004618
515-D	363.76	.004506
502-E	363.76	.004551
511-D	351.39	.004461
503-D	305.91	.004192
505-D	305.91	.004192
507-D	305.91	.004192
509-D	305.91	.004192
513-D	305.91	.004192
504-E	305.91	.004237
506-E	305.91	.004237
508-E	305.91	.004237
510-E	305.91	.004237

<u>Unit Number</u>	<u>Area in Square Feet of Each Unit</u>	<u>Percentage Interest in the Common Elements</u>
(Cont'd.)		
512-E	305.91	.004237
514-E	305.91	.004237
516-E	305.91	.004237
517-E	305.91	.004237
518-E	305.91	.004237
519-E	305.91	.004237
<u>Sixth Floor</u>		
601-D	378.44	.004618
620-E	378.44	.004663
615-D	363.76	.004551
602-E	363.76	.004596
611-D	351.39	.004506
603-D	305.91	.004237
605-D	305.91	.004237
607-D	305.91	.004237
609-D	305.91	.004237
613-D	305.91	.004237
604-E	305.91	.004282
606-E	305.91	.004282
608-E	305.91	.004282
610-E	305.91	.004282
612-E	305.91	.004282
614-E	305.91	.004282
616-E	305.91	.004282
617-E	305.91	.004282
618-E	305.91	.004282
619-E	305.91	.004282
<u>Seventh Floor</u>		
701-D	378.44	.004708
720-E	378.44	.004663
715-D	363.76	.004641
702-E	363.76	.004596
711-D	351.39	.004551
703-D	305.91	.004327
705-D	305.91	.004327
707-D	305.91	.004327
709-D	305.91	.004327
713-D	305.91	.004327
704-E	305.91	.004304
706-E	305.91	.004304
708-E	305.91	.004304
710-E	305.91	.004304
712-E	305.91	.004304
714-E	305.91	.004304
716-E	305.91	.004304
717-E	305.91	.004304
718-E	305.91	.004304
719-E	305.91	.004304
<u>Eighth Floor</u>		
801-D	378.44	.004753
820-E	378.44	.004708
815-D	363.76	.004685
802-E	363.76	.004641
811-D	351.39	.004596
803-D	305.91	.004372

<u>Unit Number</u>	<u>Area in Square Feet of Each Unit</u>	<u>Percentage Interest in the Common Elements</u>
(Cont'd.)		
805-D	305.91	.004372
807-D	305.91	.004372
809-D	305.91	.004372
813-D	305.91	.004372
804-E	305.91	.004349
806-E	305.91	.004349
808-E	305.91	.004349
810-E	305.91	.004349
812-E	305.91	.004349
814-E	305.91	.004349
816-E	305.91	.004349
817-E	305.91	.004349
818-E	305.91	.004349
819-E	305.91	.004349

Ninth Floor

901-D	378.44	.004797
920-E	378.44	.004753
915-D	363.76	.004730
902-E	363.76	.004685
911-D	351.39	.004641
903-D	305.91	.004416
905-D	305.91	.004416
907-D	305.91	.004416
909-D	305.91	.004416
913-D	305.91	.004416
904-E	305.91	.004394
906-E	305.91	.004394
908-E	305.91	.004394
910-E	305.91	.004394
912-E	305.91	.004394
914-E	305.91	.004394
916-E	305.91	.004394
917-E	305.91	.004394
918-E	305.91	.004394
919-E	305.91	.004394

Tenth Floor

1001-D	378.44	.004842
1020-E	378.44	.004797
1015-D	363.76	.004775
1002-E	363.76	.004730
1011-D	351.39	.004685
1003-D	305.91	.004461
1005-D	305.91	.004461
1007-D	305.91	.004461
1009-D	305.91	.004461
1013-D	305.91	.004461
1004-E	305.91	.004439
1006-E	305.91	.004439
1008-E	305.91	.004439
1010-E	305.91	.004439
1012-E	305.91	.004439
1014-E	305.91	.004439
1016-E	305.91	.004439
1017-E	305.91	.004439
1018-E	305.91	.004439
1019-E	305.91	.004439

<u>Unit Number</u>	<u>Area in Square Feet of Each Unit</u>	<u>Percentage Interest in the Common Elements</u>
<u>Eleventh Floor</u>		
1101-D	499.39	.005243
1113-E	499.39	.005131
1102-E	426.78	.005019
1111-D	417.41	.005019
1107-D	351.39	.004753
1103-D	305.91	.004506
1105-D	305.91	.004506
1109-D	305.91	.004506
1104-D	305.91	.004484
1106-E	305.91	.004484
1108-E	305.91	.004484
1110-E	305.91	.004484
1112-E	305.91	.004484
<u>Twelfth Floor</u>		
1201-D	363.76	.004865
1213-E	363.76	.004820
1202-E	363.76	.004820
1211-D	363.76	.004865
1207-D	351.39	.004775
1203-D	305.91	.004551
1205-D	305.91	.004551
1209-D	305.91	.004551
1204-E	305.91	.004596
1206-E	305.91	.004596
1208-E	305.91	.004596
1210-E	305.91	.004596
1212-E	305.91	.004596
<u>Penthouse</u>		
PH-A	729.37	.008764
PH-B	729.37	.008674
Total	<u>73,443.61</u>	<u>100.000000</u>

COMMON ELEMENTS: The common elements include all portions of the land and improvements other than the hotel units, including the hotel building, the land on which it is located, and all elements mentioned in the Horizontal Property Act which are actually constructed on the land described in Exhibit A of the Declaration and shall include but shall not be limited to: (a) The land described in said Exhibit A; (b) All foundations, columns, girders, beams, supports, bearing walls, the roof, chases, halls, corridors, outside walkway, porte cochere and entrance lanai, stairs, stairways, garbage and linen chutes, entrances and exits of said building; (c) The yard and garden; (d) The swimming pool and adjacent facilities; (e) Ingress and egress to parking spaces; (f) 60 parking spaces located in the basement and lobby floor; (g) The central air conditioning and transformer unit; (h) Parking facilities for service use and the refuse area; (i) Tanks, pumps and ducts and other central and appurtenant installations for services including power, light, gas, cold and hot water, refuse, telephone and television; (j) All space on the lobby floor of the building that may be leased as store space or for use as a restaurant, bar or for any other purpose; (k) All housekeeping and laundry facilities located within the covered space on the lobby floor of the building and maids' closets on each numbered floor; (l) Two automatic electric passenger elevators with elevator housing and appurtenant equipment; (m) All storage space and the maintenance and heater rooms; (n) Employees lounge and lockers and related facilities; and (o) The lobby; offices, mail case and restroom facilities on the lobby floor.

INTEREST TO BE CONVEYED PURCHASER: The percentage of undivided interest in the common elements appertaining to each hotel unit and the participation of each hotel unit owner in the profits and common expenses of the project and the proportionate representation for voting purposes in the Association of Hotel Unit Owners of the project shall be as set forth under the caption "DESCRIPTION" above.

PURPOSE OF THE BUILDING AND RESTRICTIONS AS TO USE: (a) The Declaration of Horizontal Property Regime states the hotel units shall be used as temporary residences and hotel rooms and for no other purpose; and (b) The hotel unit owners shall not erect any signs or other matter visible from the outside that will detract from the project or commit waste or make any unlawful, improper or offensive use of the project.

OWNERSHIP TO TITLE: The Title Report prepared by Security Title Corporation dated October 29, 1968 covering parcels TMK 2-6-21-31, 32, 33 shows title vested in Five Brothers Corporation, Windward Investment Corporation, both Hawaii corporations, Floye Garrison Adams, Richard Rabbett and George Mack Warnke and Mary Louise Warnke subject to a first mortgage in favor of The Hawaii National Bank and a second mortgage in favor of Marine Finance, Ltd. A subsequent conveyance dated February 19, 1969 shows the title to be vested in the following persons as owners: Floye Garrison Adams, wife of John Sterling Adams, Keith Earl Angell and Jean Angell, husband and wife, William Edward Cahill, unmarried, John Esty Curtin, husband of Leticia Salas Curtin, Richard Rabbett, husband of Camilla Jean Rabbett, Arthur Walter Tyler and Julie Kim Tyler, husband and wife, George Mack Warnke and Mary Louise Warnke, husband and wife, Lora Arline Weyand, wife of Frederick Carlton Weyand, Windward Investment Corporation, a Hawaii corporation, and Henry Zuberano, unmarried, as tenants in common as their respective interests appear in the deed and for which deed Transfer Certificate of Title No. 125,561 was issued the grantees.

As to lot TMK 2-6-21-11 (Lots 11-B, 76-F-2 & 77-C-2) the owners lien letter prepared by Security Title Corporation dated January 27, 1969 shows the fee simple title vested in Five Brothers Corporation, a Hawaii corporation with a first mortgage thereon in favor of David Kamai Diamond, Marion Guerrero Diamond and Augustine Van Horn Diamond. By deed dated February 19, 1969 filed in the Office of the Assistant Registrar of the Land Court, State of Hawaii, Certificate of Title No. 125,562 being issued therefor Five Brothers Corporation conveyed the property to Floye Garrison Adams, wife of John Sterling Adams, Keith Earl Angell and Jean Angell, husband and wife, William Edward Cahill, unmarried, John Esty Curtin, husband of Leticia Salas Curtin, Richard Rabbett, husband of Camilla Jean Rabbett, Arthur Walter Tyler and Julie Kim Tyler, husband and wife, George Mack Warnke and Mary Louise Warnke, husband and wife, Lora Arline Weyand, wife of Frederick Carlton Weyand, Windward Investment Corporation, a Hawaii corporation, and Henry Zuberano, unmarried, as tenants in common, the interest of each grantee being expressed in the deed with the grantees assuming the mortgage of Five Brothers Corporation. The interest of each grantee is the same as in the deed referred to in the preceding paragraph.

ENCUMBRANCES AGAINST TITLE: The Security Title Corporation Policy dated October 29, 1968 covering lots 2-6-21-31, 32, 33 (Transfer Certificate of Title No. 125,561) shows the 2nd installment of taxes of \$579.57, \$620.07 and \$547.33 respectively, totalling \$1,746.97 as Open and delinquent after June 10, 1969. First mortgage dated October 25, 1968 for \$180,000 payable to The Hawaii National Bank filed as Document No. 457998 in the Office of the Assistant Registrar of the Land Court and a second mortgage of \$89,075 payable to Marine Finance, Limited dated October 25, 1968, filed in the Office of the Assistant Registrar as Document No. 457999.

The owners Lien Letter Report dated January 27, 1969 covering lots 11-B, 76-F-2 and 77-C-2 (Transfer Certificate of Title No. 125,562) discloses that the 2nd installment of taxes for 1958 of \$448.50 are Open and a first mortgage of \$70,000 dated January 6, 1969 assumed by the present owners and payable to David Kamai Diamond, Marion Guerrero Diamond and Augustine Van Horn Diamond as mortgagees.

Information has been submitted showing payment of all of the above mentioned taxes and that the mortgages will be paid off at close of Escrow.

The foregoing properties are subject to a Master Lease dated February 28, 1969 by and between Floye Garrison Adams, wife of John Sterling Adams, Keith Earl Angell, and Jean Angell, husband and wife, William Edward Cahill, unmarried, John Esty Curtin, husband of Leticia Salas Curtin, Richard Rabbett, husband of Camilla Jean Rabbett, Arthur Walter Tyler and Julie Kim Tyler, husband and wife, George Mack Warnke and Mary Louise Warnke, husband and wife, Lora Arline Weyand, wife of Frederick Carlton Weyand, Windward Investment Corporation, a Hawaii corporation, and Henry Zuberano, unmarried, as Lessors and Floye Garrison Adams, wife of John Sterling Adams, James Felix Curtin, unmarried, John Esty Curtin, husband of Leticia Salas Curtin, John Harold Hughes, husband of Marcelle Figueroa Hughes, The Investment Corporation, a Hawaii corporation, Arthur Walter Tyler and Julie Kim Tyler, husband and wife, George Mack Warnke and Mary Louise Warnke, husband and wife, Lora Arline Weyand, wife of Frederick Carlton Weyand, and Henry Zuberano as Lessees which lease is recorded in the Office of The Assistant Registrar of the Land Court as Document No. 470547.

A Declaration of Horizontal Property Regime and By-Laws together with the floor plans of the building designated as Condominium Map No. 71 have also been filed in the Office of the Assistant Registrar of the Land Court.

PURCHASE MONEY HANDLING: A copy of the Escrow Agreement executed January 15, 1969 between Title Guaranty Escrow Services, Inc., a Hawaii corporation as "Escrow" and Floye Garrison Adams, John Esty Curtin, The Investment Corporation, a Hawaii corporation, John Harold Hughes, Arthur Walter Tyler, Julie Kim Tyler, George Mack Warnke, Mary Louise Warnke, Lora Arline Weyand and Henry Zuberano, a registered Hawaii co-partnership known as The Kanekapolei Joint Venture doing business as The Poinciana Hotel has been submitted to the Commission as part of the registration. The Developer has fulfilled the requirements of section 514-15 which establishes the provisions for the issuance of a final report prior to completion of construction.

It is incumbent upon the purchaser and prospective purchaser that he reads with care the Sales Contract for Deed to Hotel Condominium Unit and the executed Escrow Agreement. The Escrow Agreement establishes how the proceeds from the sale of units and all sums received by the Developer from any source are placed in trust, as well as the retention and disbursement and refund of trust funds.

MANAGEMENT AND OPERATIONS: The By-Laws of the Association of Hotel Unit Owners provide that its Board of Directors has the responsibility of employing, at all times, a responsible Hawaii corporation as Managing Agent to manage and control the property. The notice of intention identifies the initial manager as Inter-Island Resorts, Ltd., 307 Levers Street, Honolulu, Hawaii

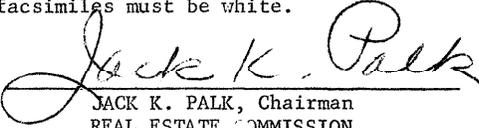
STATUS OF PROJECT: A building contract was entered into April 14, 1969 by and between the Developer and Pacific Construction Co., Ltd., a Hawaii corporation. The Developer states that construction will commence about April 30, 1969 with completion scheduled on or before September 1, 1970.

SPECIAL NOTICE TO ALL PURCHASERS AND PROSPECTIVE PURCHASERS: (1) The sale Contracts for Deeds To Hotel Condominium Units limits sales to bona fide residents of the State of Hawaii only and provides that the sale will be cancelled by the Seller should the Seller determine otherwise in which event the Buyer will be refunded his payments less cost of Escrow and other expenses incurred in the sale; and (2) The Sellers represent that this project is primarily for commercial rather than residential use; that it is contemplated a contract will be executed with a hotel operating company for the management and operation of the project as a hotel.

The purchaser or prospective purchaser should be cognizant of the fact that this published report covers information submitted by the Developers in the required Notice of Intention filed February 3, 1969 and additional information submitted June 3, 1969.

This FINAL HORIZONTAL PROPERLY REGIMES PUBLIC REPORT is made a part of REGISTRATION NO. 254 filed with the Commission on February 3, 1969.

The Report, when reproduced, shall be a true copy of the Commission's public report. The paper stock used in making facsimiles must be white.



JACK K. PALK, Chairman
REAL ESTATE COMMISSION

STATE OF HAWAII

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ESCROW AGENT

June 3, 1969

Registration No. 254

