

REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES
STATE OF HAWAII
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FINAL
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT

ON
POLYNESIA CAPRI TOWNHOUSE APARTMENTS
24 Pukihāe Road
Hilo, Hawaii
REGISTRATION NO. 424

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: October 24, 1972

Expires: November 24, 1973

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 or prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION TO SELL SUBMITTED DECEMBER 1, 1971, AND INFORMATION SUBSEQUENTLY FILED AS OF SEPTEMBER 11, 1972. 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. Since the issuance of the Commission's Preliminary Public Report on Registration 424, dated December 27, 1971, the Developer has forwarded additional information reflecting changes in the documents for the project.
2. This Final Public Report is made a part of the registration on the Polynesia Capri Townhouse Apartments condominium project. The Developer is responsible for placing this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers receiving the Preliminary Public Report (yellow paper stock). Securing a signed copy of the Receipt for Horizontal Property Regime Public Report from each purchaser and prospective purchaser is also the responsibility of the Developer.
3. 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.
4. The Developer reports that the basic documents (Declaration of Horizontal Property Regime, with By-Laws of the Association of Apartment Owners attached, and a copy of the approved Floor Plans) have been filed in the Bureau of Conveyances of the State of Hawaii.

The Declaration of Horizontal Property Regime with By-Laws attached, was recorded in the Bureau of Conveyances of the State of Hawaii on November 9, 1971, in Liber 7932, Page 212. An Amendment to the Declaration was recorded on March 6, 1972, in Liber 8167 at Page 185.

The approved Floor Plans showing the layout, location, apartment number, etc. have been designated Condominium Map No. 209 by the Registrar, Bureau of Conveyances.

5. No advertising and promotional matter has been submitted to the Commission. The Developer advises the Commission that in the event any advertising or promotional matter shall be used, it will first be submitted prior to public exposure.
6. 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.

7. This Final Public Report expires thirteen months from the date of issuance, October 24, 1972, unless a supplementary report is published or the Commission, upon review of the registration, issues an order extending the effective period of this report.

The information in the topical headings of the Preliminary Public Report of December 27, 1971, with the exception of ENCUMBRANCES AGAINST TITLE AND STATUS OF PROJECT has not been disturbed.

ENCUMBRANCES AGAINST TITLE: Developer has advised that the individual apartments and their appurtenant common interests being demised by individual apartment deeds will be released from the mortgage listed in the Commission's Preliminary Public Report on the project dated December 27, 1971, by a release duly recorded.

The Developer has filed with the Commission a Certificate of Title executed by Security Title Corporation, dated June 15, 1972, certifying that there are no encumbrances or liens against title save and except the following:

- (1) Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent No. 5059;
- (2) The definitions and prohibitions of "SHORELINE SETBACKS" as enacted by ACT 136, Session Laws of Hawaii 1970;
- (3) Partnership Agreement dated March 17, 1971, recorded in Liber 7450 at Page 239;
- (4) The restrictions on use and other restrictions and all other of the covenants, agreements, obligations, conditions and other provisions set forth in said Declaration of Horizontal Property Regime dated September 30, 1971, recorded in Liber 7932 at Page 212, as amended by instrument dated March 2, 1972, recorded in Liber 8167 at Page 185;
- (5) Mortgage dated June 14, 1972, recorded in Liber 8368 at Page 23, made by Oswald W. Shepherd, husband of Floria T. Shepherd, in his individual capacity and as General Partner of Kapri Investment Company, a Hawaii Limited Partnership, to State Savings and Loan Association;
- (6) Mortgage dated January 15, 1969, recorded in Liber 6432 at Page 283, made by First National Realty Corporation, General Partner of Polynesia Capri, a Limited Partnership, to C. L. Chow and Ida Chow, husband and wife, as Tenants by the Entirety;

Assumption of Mortgage Debt dated February 18, 1971, recorded in Liber 7448 at Page 197, entered into by and between Kapri Investment Company, a Limited Partnership, and C. L. Chow and Ida Chow, husband and wife, assumes and agrees to pay the foregoing mortgage.

By instrument dated June 14, 1972, and recorded in Liber 8368 at Page 29, said mortgage is made subject to the mortgage set out in paragraph (5) above.

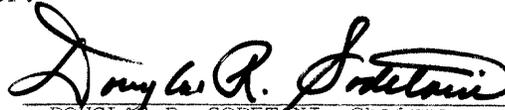
STATUS OF PROJECT: The Developer has submitted a copy of a Construction Contract dated April 25, 1972, by and between Kapri Investment Company, with Oswald W. Shepherd as General Partner, and Pomaikai Construction Co., contractor, for the completion of the apartment buildings. A copy of a Performance and Payment Bond dated April 25, 1972, issued by Argonaut Insurance Company has been submitted. The Developer has advised the Commission that construction has just been completed, and expects the Building Inspector from the County of Hawaii to conduct an inspection in a week for the purpose of issuing a Certificate of Occupancy.

The information contained in the remaining subject headings has not been changed since the issuance of the Preliminary Public Report.

The purchaser or prospective purchaser should be cognizant of the fact that this report represents information disclosed by the Developer in the required Notice of Intention submitted December 1, 1971, and information subsequently filed as of September 11, 1972.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 424 filed with the Commission December 1, 1971.

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



DOUGLAS R. SODEHANI, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING COMMISSION, COUNTY OF HAWAII
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

October 24, 1972

REGISTRATION NO. 424