

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

PUAKO BEACH APARTMENTS
South Kohala, Island of Hawaii,
State of Hawaii

REGISTRATION NO. 430

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: February 25, 1974
Expires: March 25, 1975

SPECIAL ATTENTION

A comprehensive reading of this 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 SUBMITTED FEBRUARY 1, 1972 AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED WITH THE COMMISSION AS OF FEBRUARY 8, 1974 THE DEVELOPER, BY NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT SET FORTH IN CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Public Report on PUAKO BEACH APARTMENTS, Registration No. 430, dated August 1, 1972, and extension of its expiration date to March 1, 1974, the Developer has forwarded additional information and documents, and requested a Final Public Report on the Project.

This Final Public Report (white paper stock) amends the Preliminary Public Report (yellow paper stock) becoming a part of the PUAKO BEACH APARTMENTS registration. The Developer is responsible for placing a true copy of this Final Public Report in the hands of all purchasers and prospective purchasers, along with a copy of the Preliminary Public Report. It is also the responsibility of the Developer to secure a signed copy of the receipt for the Preliminary Public Report and the Final Public Report from each purchaser or prospective purchaser, signifying that he has had an opportunity to read both reports.

2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of a condominium project and issuance of this Final Public Report.
3. The basic documents (Declaration of Horizontal Property Regime, with By-Laws of Association of Apartment Owners attached, and a copy of the approved Floor Plans) have been filed in the office of the recording officer.

The Declaration and By-Laws dated June 2, 1972, have been recorded in the Bureau of Conveyances of Hawaii in Liber 9238 at Page 74.

The Bureau of Conveyances has assigned Condominium Map No. 288 to the project.

4. Advertising and promotional matter has been filed pursuant to the rules and regulations promulgated by the Commission.
5. The purchaser and prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes, as amended, and the rules and regulations promulgated thereunder which relate to the Horizontal Property Act.
6. This public report automatically expires thirteen months after the date of issuance, February 25, 1974, 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 August 1, 1972, with the exception of DEVELOPER, DESCRIPTION, ENCUMBRANCES AGAINST TITLE, MANAGEMENT AND OPERATIONS, and STATUS OF PROJECT has not been changed.

NAME OF PROJECT: PUAKO BEACH APARTMENTS

DEVELOPER: Added to the list of officers of the Kohala Development Corporation in the Preliminary Public Report is the Executive Vice President, Edward G. Pool.

DESCRIPTION: In the Preliminary Public Report, the floor areas of the apartments were given in terms of "gross liveable area". The floor areas in the Declaration are described as "total floor area" and describe the total interior floor area. The description of the various types of units in the project is revised as follows:

The type "A" and "B" units are the same, except the position of rooms are reversed, referred to as "opposite hand" types. Each Type "A" and "B" will have a total interior (net) floor area of 920 square feet, more or less, together with a 116 square feet lanai, and will have a living-dining room, kitchen, 3 bedrooms and 2 bathrooms; the one luxury, Type "C" unit will have a total floor area of 1340 square feet, more or less, together with a 116 square feet lanai, a living-dining area, kitchen, den, 3 bedrooms and 3 bathrooms; the Type "D" unit will have a total floor area of 854 square feet, more or less, together with an 84 square feet lanai, and will have 2 bedrooms, 2 bathrooms, living-dining room and kitchen; the Type "E" units will have a total floor area of 486 square feet, more or less, together with a 32 square feet lanai, and will have 1 bedroom, 1 bathroom, living-dining room and kitchen.

The rest of the information under the topical heading DESCRIPTION remains unchanged from the Preliminary Public Report.

ENCUMBRANCES AGAINST TITLE: The Developer has filed a Preliminary Report prepared by Long and Melone, Ltd., dated June 30, 1973, and an endorsement amending this report dated November 27, 1973. Said report shows additions to the Preliminary Public Report dated August 1, 1972, affecting the land committed to the regime, as follows:

1. Mortgage dated April 24, 1973, recorded in Liber 9102 on Page 12, and amended by instrument dated June 7, 1973, recorded in Liber 9216, on Page 1, made by Kohala Development Corporation to Security Bank of Oregon.
2. Declaration of Horizontal Property Regime of Puako Beach Apartments, dated June 2, 1972, recorded in Liber 9238, on Page 74, and assigned Condominium Map No. 288.

The Developer has submitted documentation reflecting that Real Property taxes on all lots have been paid through the first half installment of fiscal year 1973-74.

MANAGEMENT AND OPERATIONS: In addition to the information provided in the Preliminary Public Report, the Developer advises that at the time the Final Public Report is issued, a management agreement with Aaron M. Chaney, Inc. is being negotiated.

STATUS OF PROJECT: The Developer reports that the expected date of completion is on or about April 1, 1974.

The purchaser or prospective purchaser should be cognizant of the fact that this Public Report represents information disclosed by the Developer in the required Notice of Intention submitted February 1, 1972 and information subsequently filed on February 8, 1974.

THIS FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 430 filed with the Commission on February 1, 1972.

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.


(FOR) DOUGLAS R. SODETANT, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

DISTRIBUTION:

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ESCROW AGENT

REGISTRATION NO. 430
February 25, 1974