

REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES
STATE OF HAWAII
1010 RICHARDS STREET
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FINAL
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT

on

COCONUT CREEK
351 Kauwila Street
Hilo, Hawaii
REGISTRATION NO. 444

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 1, 1973
Expires: July 1, 1974

SPECIAL ATTENTION

A comprehensive reading by the prospective purchaser 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:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED APRIL 3, 1972, AND INFORMATION SUBSEQUENTLY FILED AS OF MAY 31, 1973. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS 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 of May 1, 1972, on COCONUT CREEK, Registration No. 444, the Developer has prepared, assembled and forwarded additional information to that filed in the April 3, 1972 notice of intention. This Final Public Report is made a part of the registration on the 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.
2. The Developer of the project has filed all documents and materials deemed necessary by the Commission for the registration of this condominium report and the issuance of this Final Public Report.
3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners and a copy of Approved Floor Plans) have been filed in the Office of the Recording Officer. The Declaration of Horizontal Property Regime executed on February 23, 1973 together with the By-Laws of the Association of Apartment Owners was recorded in the Bureau of Conveyances in Liber 9064, Page 1. The approved plans have been designated as Condominium Map No. 268.
4. The Owner has advised the Commission that advertising and promotional matter required to be filed pursuant to the rules and regulations promulgated by the Commission will be submitted prior to public exposure.
5. The prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes, and the Rules and Regulations promulgated thereunder which relate to Horizontal Property Regimes.
6. This Final Public Report automatically expires thirteen (13) months after the date of issuance, June 1, 1973, unless a Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the effective period of this report.

The information under the topical headings, LOCATION, DEVELOPER, DESCRIPTION, LIMITED COMMON ELEMENTS, OWNERSHIP OF TITLE, ENCUMBRANCES AGAINST TITLE, PURCHASE MONEY HANDLING, MANAGEMENT OF PROJECT and STATUS OF PROJECT, have been changed as hereafter noted. The topical heading FINANCING OF PROJECT has been added. All other headings as recited in the Preliminary Public Report of May 1, 1972 remain undisturbed.

NAME OF PROJECT: Coconut Creek

LOCATION: 351 Kauwila Street, Hilo, Hawaii. The site, comprising approximately 42,000 square feet, is located adjacent to the intersection of Kauwila and Wainaku Streets in Hilo, Hawaii.

DEVELOPER: The Commission was advised that Westward Development Corporation has changed its name to WARD HOMES, INCORPORATED.

DESCRIPTION: Certain modifications have been made to the Project since the issuance of the Preliminary Public Report and the Declaration of Horizontal Property Regime now reflects that the project shall consist of two buildings - a three story building identified as Building "A" on the Condominium File Plan and a four story building designated as Building "B" on said File Plan. The buildings shall be constructed principally of timber, gypsum board, aluminum, wood, glass and related building materials, and shall contain a total of forty-two (42) two-bedroom, one and one-half bath apartment units.

Building A shall have three apartment levels (floors) and no basement, and shall contain 18 residential apartments. The first floor contains six residential apartments and attached utility and recreation rooms. The second and third floors of Building A each contain six apartment units. There are two stairways in the building between each of the three apartment levels. Building B of the Project shall have four apartment levels, including a basement level, and shall contain twenty-four residential apartments. Each of the four apartment levels shall contain six residential apartments and three stairways.

Forty-two (42) free-hold estates are hereby designated in the spaces within the perimeter walls, floors and ceilings in the two buildings. Each apartment on the first apartment level of the two buildings shall have immediate exterior access to a walkway connecting the buildings to the street entrances and the parking areas of the Project. Apartments on floors above the first floor in the two buildings shall each have immediate access to a balcony corridor leading to stairways to the first apartment level and the walkways connecting the buildings to the street entrances and parking areas of the Project.

The apartments in Building B will be numbered 101 through 106, inclusive, on the first apartment level; 201 through 206, inclusive, on the second level; 301 through 306, inclusive on the third level, and 401 through 406, inclusive on the upper level. The apartments in Building A shall be numbered 107 through 112, inclusive, on the first apartment level; 207 through 212, inclusive, on the second level, and 307 through 312, inclusive, on the third level. The lowest numbered apartments in Building B are located in the west end of the building while the lowest numbered apartments in Building A are located on the northerly end of the building.

Each apartment in the two buildings contain six rooms, comprised of two bedrooms, one and one-half bathrooms, a living room, and a kitchen, a floor area of approximately 706 square feet, and a lanai of approximately 100 square feet. The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or load bearing walls within the apartment, or the floors and the ceilings surrounding each apartment, or any pipes, wires

conduits or other utility and service lines which are utilized for or serve more than one apartment, the same being deemed common elements as hereinafter provided. Each apartment shall be deemed to include all of the walls and partitions which are not load bearing within its perimeter walls, the interior decorated or finished surfaces of all walls, floors and ceilings, including any plaster, paint, wallpaper and fixed carpet, and all fixtures originally installed therein.

LIMITED COMMON ELEMENTS: The modified Declaration now reflects that certain parts of the common elements, herein called "limited common elements", are designated and set aside for the exclusive use of certain apartments. Such apartments shall have appurtenant thereto easements for the use of such limited common elements as follows: forty-five (45) parking stalls of which at least one parking stall shall be assigned to each apartment upon the original conveyance thereof and shall be appurtenant to and for the exclusive use of such apartment, subject to the rights of assignability granted in the Declaration.

OWNERSHIP OF TITLE: A preliminary title report dated May 18, 1973, by Hawaii Escrow and Title, Inc. indicates that title to the land is vested in Westward Development Corporation, a Hawaii corporation, by Deed dated March 30, 1972 recorded in Bureau of Conveyances in Liber 8393, Page 171.

ENCUMBRANCES AGAINST TITLE: The May 18, 1973 preliminary title report indicates that there are the following encumbrances: (a) Reservation to the Hawaiian Government of all mineral and metallic mines of every description as reserved in Royal Patent No. 4666; (b) Mortgage, executed by Westward Development Corporation, a Hawaii corporation, in favor of U. S. Guaranty Capital, a California corporation, in the amount of \$1,250,000, dated June, 1972, and recorded June 26, 1972, in Liber 8393, page 173; (c) Taxes that may be due and owing on the land reference is hereby made to the office of the Tax Assessor of the Third Taxation Division; (d) Declaration of Horizontal Property Regime with By-Laws attached dated February 26, 1973 and recorded in Liber 9064, Page 1. The approved plans have been designated as Condominium Map No. 268.

PURCHASE MONEY HANDLING: The Escrow Agreement with American Abstract & Escrow, Inc. has been canceled and the Developer has entered into a new Escrow Agreement with Hawaii Escrow & Title Inc. dated January 2, 1973. Upon examination of the new Escrow Agreement, it is found to be consonance with Chapter 514, Hawaii Revised Statutes, and particularly Section 514-35 through Section 514-40.

Among other provisions, the Escrow Agreement provides that Escrow Agent shall refund to purchaser all of purchaser's funds, without interest if purchaser shall in writing request refund of his funds and any of the following shall have occurred: (a) Escrow Agent receives the written request from Owner and interim lender to return to purchaser the funds of purchaser held under the Escrow Agreement by Escrow Agent; or (b) if the Final Public Report of the Real Estate

Commission is not issued within one year from the date of issuance of this Preliminary Public Report; or (c) if purchaser entered into a Contract of Sale prior to the time the Final Public Report is issued and the Final Public Report differs in any material respect from this Preliminary Public Report; or (d) if there is any change in the building plans requiring the approval of a county officer having jurisdiction over the issuance of permits for construction and purchaser has not given written approval or acceptance of the change.

It is incumbent upon the purchaser and prospective purchaser to read and understand the Escrow Agreement before executing the Contract of Sale, since the Escrow Agreement prescribes the procedure for receiving and disbursing purchaser's funds and the Contract of Sale specifically provides that the purchaser approves said Escrow Agreement and assumes the benefit and obligations therein provided.

MANAGEMENT OF PROJECT: The By-Laws which are incorporated in the Declaration provides that the operation of the project shall be conducted for the Association under the direction of its Board of Directors by a responsible managing agent.

FINANCING OF PROJECT: The Statement of Program of Financing Project submitted by the Developer reflects that the total estimated cost of the project is \$1,300,000 and the Developer intends to pay such costs from funds available through a construction loan commitment from Shelter Corporation of \$1,250,000 and Developer's own funds. Certain cost items have been deferred, to be paid out of Purchasers' funds.

STATUS OF PROJECT: The Developer has advised the Commission that construction on the project has commenced and is expected to be completed in April, 1973. The Developer has filed copies of the construction contract and 100% lien bond with the Commission.

The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention submitted April 3, 1972, and additional information subsequently filed as of May 31, 1973.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 444 filed with the Commission April 3, 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 in color.


(~~For~~) DOUGLAS R. SODEVANI, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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

June 1, 1973
Registration No. 444