

# REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION  
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII  
1010 RICHARDS STREET  
P. O. BOX 3469  
HONOLULU, HAWAII 96801

## SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on  
COCONUT CREEK  
351 Kauwila Street  
Hilo, Hawaii

REGISTRATION NO. 444

### **This Report Is Not an Approval or Disapproval of This Condominium Project**

It was prepared as a supplement to an earlier Report dated June 1, 1973 issued by the Real Estate Commission on the above 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 26, 1974  
Expires: March 26, 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 APRIL 3, 1972 AND INFORMATION SUBSEQUENTLY FILED AS OF FEBRUARY 25, 1974. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL AND SUBMITTING INFORMATION AND DATA ON MATERIAL CHANGES IN THE PROJECT, 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 Report dated May 1, 1972, and the Final Public Report dated June 1, 1973, the Developer reports that changes have been made in the information which was presented in the Preliminary Public Report and the Final Public Report.

The changes subsequently made are determined to be a material revision to the information disclosed earlier.

This Supplemental Public Report (pink stock paper) amends the Preliminary Public Report (yellow stock paper) and the Final Public Report (white stock paper), becoming a part of the Coconut Creek registration. The Developer is responsible for placing a true copy of the Supplemental Public Report in the hands of all purchasers and prospective purchasers, along with a copy of the Preliminary Public Report and the Final Public Report. It is also the responsibility of the Developer to obtain the required receipts signifying that the Purchaser has had an opportunity to read the three reports.

2. The Developer has submitted to the Commission for examination all documents deemed necessary for the registration and updating of the information disclosed therein.
3. Promotional and advertising materials have been submitted pursuant to the rules and regulations promulgated by the Commission.
4. The purchaser and prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes, and the Commission rules and regulations promulgated thereunder which relate to horizontal property regime.
5. This Supplementary Public Report automatically expires thirteen (13) months after date of issuance, February 26, 1974, unless another Supplementary Public Report issues or the Commission upon review of registration issues an order extending the effective period of this report.

Except for the topical headings which follow, the information in the topical headings of the Preliminary Report dated May 1, 1972 and the Final Report dated June 1, 1973 has not been disturbed.

NAME OF PROJECT: COCONUT CREEK

ATTORNEY REPRESENTING DEVELOPER: Paul, Margolis & Warner (Attention: Robert E. Warner, Esq.), 1300 Pacific Trade Center, 190 South King Street, Honolulu, Hawaii. Telephone 524-1212.

PURCHASE MONEY HANDLING: The Escrow Agreement with Hawaii Escrow & Title, Inc., dated January 2, 1973 has been cancelled and the Developer has entered into a new Escrow Agreement with Hawaii Escrow & Title, Inc. dated February 13, 1974. Upon examination of the new Escrow Agreement, it is found to be consonant with Chapter 514, Hawaii Revised Statutes, and particularly Sections 514-35 through 514-40.

It is incumbent upon the purchaser that he reads with care the Escrow Agreement before executing the specimen Sales Contract, since the Escrow Agreement prescribes the procedures for receiving and disbursing purchaser's funds and the specimen Sales Contract specifies that the purchaser approves said Escrow Agreement and assumes the benefits and obligations therein provided.

The specimen Sales Contract provides that if less than twenty sales of apartments in the project have been closed by June 30, 1974, the Developer may at its option cancel the sales contract. Seller may exercise this option at any time on or after June 30, 1974 until July 15, 1974.

STATUS OF PROJECT: The Developer has advised the Commission that construction on the project has been substantially completed.

ENCUMBRANCES AGAINST TITLE: The January 25, 1974 Preliminary Report from Hawaii Escrow & Title, Inc. indicates that there are the following encumbrances:

(a) Reservation to the Hawaiian Government of all mineral and metallic mines of every description as reserved by Royal Patent No. 4666; (b) Mortgage, executed by Westward Development Corporation, a Hawaii corporation, in favor of U.S. Guaranty \$1,250,000, dated June 21, 1972, and recorded June 26, 1972, in Liber 8393, Page 175, which mortgage was assigned to CMI Financial Corporation, a Wisconsin corporation, by assignment of mortgage dated August 13, 1973, recorded on August 21, 1973 in Liber 9424, Page 318; (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 April 10, 1973 in Liber 9064, Page 1. (The approved plans have been designated as Condominium File Plan No. 268); (e) the following mechanics' lien: mechanic lien no. 287 in the amount of \$1,516.90; mechanic lien no. 288 in the amount of \$11,200; mechanic lien no. 285 in the amount of \$2,159.75; mechanic lien no. 271 in the amount of \$25,000; and mechanic lien dated January 9, 1974 and recorded January 10, 1974 in Liber 9684, Page 585, in the amount of \$2,336.00.

The Developer advises that it is disputing the amount and validity of these mechanics' liens and that prior to any conveyance of an apartment said liens will be discharged of record or satisfied as required by Section 514-16 of the Hawaii Revised Statutes. The Escrow Agreement provides that escrow shall not disburse any of the purchaser's funds unless it has received satisfactory evidence that all mechanics' and materialmen's liens have been cleared or otherwise provided for or sufficient funds have been set aside to cover claims if liens are filed.

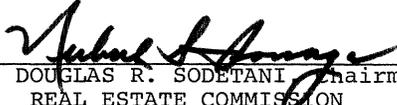
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The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention submitted April 3, 1972, and additional information subsequently filed as of February 25, 1974.

This SUPPLEMENTAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 444 filed with the Commission on 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 pink.

Distribution:

Department of Taxation  
Bureau of Conveyances  
Planning Department, County of Hawaii  
Federal Housing Administration  
Escrow Agent

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

February 26, 1974

Registration No. 444