

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

POIPU PALMS  
Weliweli, Koloa  
County of Kauai  
State of Hawaii

REGISTRATION NO. 445

**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: August 30, 1973  
Expires: September 30, 1974

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:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED APRIL 10, 1972 AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF JULY 13, 1973. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Public Report on the Poipu Palms project Registration No. 445 dated August 9, 1972, the Developer submitted additional information and requested the final public report on the project. This final report is

made a part of the registration a copy of which the Developer is required to provide all purchasers or prospective purchasers of apartments.

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 submitted to the Commission for examination all documents deemed necessary for the issuance of this Final Public Report.
3. No advertising and promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.
4. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners, and a copy of the approved Floor Plans) have been filed in the Office of the Recording Officer.

The Declaration of Horizontal Property Regime executed on March 15, 1972 with the By-Laws attached was filed in the Bureau of Conveyances, State of Hawaii, on June 13, 1973 and the Condominium Map has been filed as Condominium Map No. 287.

5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514 of the 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, 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 disclosed in the Commission's Preliminary Public Report of August 9, 1972 in the topical headings have not been substantially disturbed, but Developer reports the following information.

ENCUMBRANCES AGAINST TITLE: A copy of the Preliminary Report dated June 13, 1973, prepared by Security Title Corporation, reports that in addition to the encumbrances reported in the Preliminary Public Report of August 9, 1972, the title to the land is further subject to: (1) Condominium Map No. 287, filed in the Bureau of Conveyances of the State of Hawaii, and (2) Declaration of Horizontal Property Regime, dated March 5, 1972, recorded on June 13, 1973, and the

By-Laws attached thereto.

FINANCING OF PROJECT: The Developer has filed with the Commission a firm commitment for the interim loan financing commitment for the Poipu Palms was obtained from American Savings & Loan Association of Honolulu, Hawaii, on March 19, 1973.

The Developer has also filed with the Commission a firm commitment for the take-out financing for the Poipu Palms project was obtained from American Savings & Loan Association of Honolulu, Hawaii, on March 19, 1973.

The purchaser is advised to familiarize himself with the financing commitment of American Savings & Loan Association regarding conditions and stipulations as is spelled out e.g. the method by which the interest is to be charged for the mortgage loan. The interest rate on the take out mortgages will be eight and one-fourth per cent (8 1/4%) for owner occupied units and eight and three-fourth per cent (8 3/4%) for non-owner occupied interest and will be amortized and payable for a period not to exceed thirty (30) years in equal monthly installments of principal and interest. In addition, there shall be charged a two (2) point loan fee to the individual borrowers.

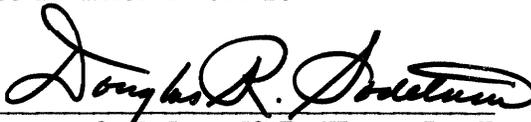
STATUS OF PROJECT: The Developer has filed with the Commission a contract for the construction of the project was executed between the Developer and Blackwell Construction Co., Inc. of Lihue, Kauai, on March 28, 1973. The Developer advised the Real Estate Commission that the construction of the building has commenced and that the completion of the building is scheduled at September 30, 1973.

The Developer has satisfied the requirements under Chapter 514, Hawaii Revised Statutes for issuance of the final public report.

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This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 445 dated August 9, 1972.

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



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

Distribution:  
DEPARTMENT OF TAXATION  
BUREAU OF CONVEYANCES  
PLANNING DEPARTMENT, County of Kauai  
FEDERAL HOUSING ADMINISTRATION

August 30, 1973

Registration No. 445