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

PRINCEVILLE SEALODGE
Princeville, Kauai, Hawaii

REGISTRATION NO. 488

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: November 21, 1973
Expires: December 21, 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 and prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED OCTOBER 3, 1972 AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF NOVEMBER 21, 1973. THE DEVELOPER IN NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL AND SUBMITTING ADDITIONAL INFORMATION, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES LAW, CHAPTER 514, HAWAII REVISED STATUTES.

1. The Developer has complied with Chapter 514, Hawaii Revised Statutes and has fulfilled the requirements for the issuance of a Final Public Report.

2. Since the issuance of the Commission's Preliminary Public Report on Registration No. 488, dated December 7, 1972, the Developer has forwarded additional information reflecting material changes which have been made in the documents and plans for the project.

Princeville Sealodge is a fee simple condominium project and the purchaser will secure an apartment deed conveying an apartment unit together with the appurtenant common interest.

This Final Public Report is made a part of the registration on Princeville Sealodge 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.

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, executed September 24, 1973, with By-Laws attached, was filed in the Bureau of Conveyances of the State of Hawaii in Liber 9513, Page 312.

The approved Floor Plans showing the layout, location, apartment numbers, etc. have been designated Condominium File Plan No. 310.

4. Advertising or promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.

5. 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.

6. This Final Public Report expires thirteen months from the date of issuance, November 21, 1973, 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 7, 1972, with the exception of DESCRIPTION, INTEREST TO BE CONVEYED TO PURCHASERS, OWNERSHIP OF TITLE, ENCUMBRANCES AGAINST TITLE and MANAGEMENT OF THE PROJECT has not been disturbed.

DESCRIPTION: The Declaration of Horizontal Property Regime and floor plans as filed in the Bureau of Conveyances of the State of Hawaii indicate that the description of the following apartments appearing in the Preliminary Public Report have been changed to read as follows:

Apartment A-4 is located on the second level of Building "A", with a bedroom and a bathroom located on the third level of Building "A", the two floors of the apartment being connected by an internal stairway.

Apartments B-5 and B-7 are located on the second level of Building "B", with each apartment having a bedroom and a bathroom located on the third level of Building "B", the two floors of each apartment being connected by an internal stairway.

Apartment C-1 is located on the ground level of Building "C", with a bedroom and a bathroom located on the second level of Building "C", the two floors of the apartment being connected by an internal stairway.

Apartment C-7 is located on the second level of Building "C", with a bedroom and a bathroom located on the third level of Building "C", the two floors of the apartment being connected by an internal stairway.

Apartment D-7 is located on the ground level of Building "D", with a bedroom and a bathroom located on the third level of Building "D", the two floors of the apartment being connected by an internal stairway.

Apartment E-5 is located on the ground level of Building "E", with a bedroom and a bathroom located on the second level of Building "E", the two floors of the apartment being connected by an internal stairway.

Apartment E-6 is located on the ground level of Building "E", with a bedroom and a bathroom located on the third level of Building "E", the two floors of the apartment being connected by an internal stairway.

(b) Apartments A-5, A-7, B-9, B-12, C-6 and C-9 each consist of five (5) rooms, including a bedroom, a living room, a dining room, a kitchen, a bathroom and a lanai; each of these apartments contains a floor area of approximately 627 square feet, including the lanai of approximately 63 square feet.

(d) Apartments A-6 and A-8 each consist of five (5) rooms, including a bedroom, a kitchen, a living room, a bathroom, a dining room and a lanai; each of these apartments contain a floor area of approximately 634 square feet, including the lanai of approximately 63 square feet.

(e) Apartment A-3 consists of six (6) rooms, including a bedroom, a combined bedroom-wardrobe, a living room, a dining room, a kitchen, a bathroom and a lanai; this apartment contains a floor area of approximately 818 square feet, including the lanai of approximately 63 square feet.

(f) Apartment B-7 consists of seven (7) rooms, including two (2) bedrooms, a living room, a dining room, a kitchen, two (2) bathrooms and a lanai; this apartment contains a floor area of approximately 818 square feet, including the lanai of approximately 63 square feet.

(g) Apartments A-4 and C-1 each consist of seven (7) rooms, including two (2) bedrooms, a living room, a dining room, a kitchen, two (2) bathrooms and a lanai; each of these apartments contains a floor area of approximately 809 square feet, including the lanai of approximately 63 square feet.

(h) Apartments D-7 and E-6 each consist of seven (7) rooms, including two (2) bedrooms, a living room, a dining room, a kitchen, two (2) bathrooms and a lanai; each of these apartments contains a floor area of approximately 809 square feet, including the lanai of approximately 63 square feet.

(j) Apartments B-6, B-10, E-9 and E-12 each consist of five (5) rooms, including a bedroom, a living room, a dining room, a kitchen, a bathroom and a lanai; each of these apartments contains a floor area of approximately 629 square feet, including the lanai of approximately 63 square feet.

(l) Apartments B-8, B-11, D-5, D-6, D-8, D-9, E-7, E-8, E-10 and E-11 each consist of five (5) rooms, including a bedroom, a living room, a dining room, a kitchen, a bathroom and a lanai; each of these apartments contains a floor area of approximately 633 square feet, including the lanai of approximately 63 square feet.

(m) Apartments B-5 and E-5 each consist of seven (7) rooms, including a kitchen, two (2) bathrooms, two (2) bedrooms, a dining room, a living room and a lanai; each of these apartments contains a floor area of approximately 812 square feet, including the lanai of approximately 64 square feet.

(o) Apartments C-5 and C-8 each consist of five (5) rooms, including a bedroom, a kitchen, a bathroom, a dining room, a living room and a lanai; each of these apartments contains a floor area of approximately 629 square feet, including the lanai of approximately 63 square feet.

(p) Apartment C-7 consists of seven (7) rooms, including a kitchen, two (2) bathrooms, a dining room, a living room, two (2) bedrooms and a lanai; this apartment contains a floor area of approximately 811 square feet, including the lanai of approximately 63 square feet.

(q) Apartment D-1 consists of six (6) rooms, including a bedroom, a combined bedroom-wardrobe, a living room, a dining room, a kitchen, a bathroom and a lanai; this apartment contains a floor area of approximately 809 square feet, including the lanai of approximately 63 square feet.

INTEREST TO BE CONVEYED TO PURCHASERS.

NOTE: The said Declaration provides that the Developer shall have the right at its sole option to amend the project, by way of merger, at any time up to, but not later than July 1, 1975, by the construction and addition to the project of up to one hundred (100) additional apartments, together with such supporting and servicing common elements which the Developer determines in its sole discretion are beneficial to the project, including, without limiting the generality of the foregoing, a swimming pool, two (2) laundry rooms, tennis court, a volleyball court, and an administration building as common elements, on up to an additional approximate 17.650 acres of adjoining land. Merger shall take effect with respect to the additional increment upon the happening of all of the following conditions with respect thereto:

1. Recordation in the Bureau of Conveyances of the State of Hawaii by the Developer of a Declaration of Horizontal Property Regime and By-Laws covering the additional increment; and

2. Recordation in the Bureau of Conveyances of the State of Hawaii by the Developer of a "Certificate of Merger", which certificate shall contain:

(i) A certification by a Hawaii registered architect or professional engineer that all of the apartments of the additional increment are substantially completed;

(ii) the common interest of each apartment of the project after completion of the subject merger; and

(iii) a revised plot plan showing the location of the buildings of the project after completion of the subject merger.

The approximate common interest of each apartment after the proposed merger of the additional increment shall be as follows:

ONE BEDROOM APARTMENTS: .6%
TWO BEDROOM APARTMENTS: .8%

The merged increments shall be treated as part of a single project developed as a whole from the beginning, and there shall be only one Association of Apartment Owners and one Board, and the Declarations of Horizontal Property Regime and By-Laws applicable to the merged increments shall be construed as one document applicable to the entire project constituting the merged increments except to the extent expressly otherwise provided for therein. The Developer shall for all purposes be deemed the

"apartment owner" as to such additional apartments. In connection with, and only to the extent necessary for the creation of such additional apartments and common elements, as aforesaid, the Developer shall have the right to remove, amend or add common elements; to remove, amend or add parking spaces; to enter upon the project premises with employees, agents and contractors for all purposes reasonably necessary for or useful to constructing and completing said additional apartments and common elements; to connect the said additional apartments and common elements to utilities of the project, and to sell, or designate grantees of, the said additional apartments.

OWNERSHIP OF TITLE: The Developer represents that it is the owner of the fee simple title to the property committed to the project, said property having been conveyed to the Developer by Eagle County Development Corporation, a Colorado corporation, by Deeds dated October 6, 1972, and recorded in the Bureau of Conveyances of the State of Hawaii in Liber 8653, at Page 348, dated May 9, 1973, recorded as aforesaid in Liber 9137, Page 264 and dated June 22, 1973, recorded as aforesaid in Liber 9330, Page 186. The Developer will issue individual apartment deeds directly to the buyers.

ENCUMBRANCES AGAINST TITLE: Certificates of Title dated September 21, 1973, issued by Long & Melone, Ltd., as submitted to the Commission, provide that the following encumbrances against title to the property in addition to those listed in the Preliminary Report:

1. Water and Sanitation Assessment and Lien by and between Kauai County Public Improvement Corporation and Eagle County Development Corporation, dated April 7, 1971, and recorded in the Bureau of Conveyances of the State of Hawaii in Liber 7486, at Page 292, as amended.

NOTE: The Developer has advised that the said Assessment and Lien was amended by instrument dated November 13, 1972, recorded as aforesaid in Liber 8743, at Page 1, to provide that the balance of the allocated assessment charge and lien against the real property comprising the land of the project under the said Assessment and Lien be converted upon the filing of the Declaration for the project to individual liens on each apartment unit and its appurtenant common interest, each securing a prorated amount of the unpaid balance of the said assessment; the responsibility of paying each of the said prorated amounts will be that of the respective individual owners of each of the apartments. As the Developer has exercised its option to amend the proposed Declaration by adding an additional approximate 2.783 acres to the land of the project, as set forth in the Preliminary Report, the Developer has advised that it estimates that the maximum amount of such individual lien for each type of apartment unit will be as follows:

ONE BEDROOM APARTMENTS:	$1,243.24
TWO BEDROOM APARTMENTS:	$1,640.01

2. Exception of title to that portion of the property lying below the wash of waves, usually evidenced by the edge of vegetation or by the line of debris left by the wash of such waves of the sea.

3. Provisions of Act 136 of 1970 Legislature of State of Hawaii relative to shoreline setbacks.

4. Mortgage dated December 4, 1972, recorded as aforesaid in Liber 8781, Page 386, as amended, to secure an indebtedness of $1,500,000.00, given by Developer, as Mortgagor, to City Bank of Honolulu (now known as City Bank), as Mortgagee.

NOTE: The Developer has advised that said Mortgage will be released prior to the issuance of a deed for any of the apartments, or that the individual apartment and its appurtenant common interest being conveyed by an individual apartment deed will be released therefrom by a partial release duly recorded.

NOTE: The description in said Declaration provides that the Developer shall have the right to grant roadway easements over and across any and all roadways shown on the said Condominium File Plan to any purchaser, purchasers, lessee, lessees, owner and owners of the additional apartments hereafter created pursuant to the aforementioned provisions of the said Declaration. The said Declaration also provides that the Developer shall have the right to grant easements over, across and through the lands of the project, to and from any beach area located on or adjacent to the said lands, such easements to run in favor of the same entities, provided, however, such easements to any beach area shall not be located through or within any existing structures of the project and shall not disturb unnecessarily the normal enjoyment and use of the lands and improvements of the project.

MANAGEMENT OF THE PROJECT: The said Declaration indicates that the initial Managing Agent of the project is Aaron M. Chaney, Inc., 841 Bishop Street, Honolulu, Hawaii 96813.

NOTE: Developer advises that no representations or references will be made to either purchasers or prospective purchasers concerning either rental services or management for profit to be provided directly or indirectly by the Developer or the Managing Agent of the project. Rental of the apartments and the provision of management services in connection therewith is and shall be the sole responsibility of the purchaser.

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 October 3, 1972, and information subsequently filed as of November 21, 1973.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 488 filed with the Commission on October 3, 1972.

The report, when reproduced, shall be a true copy of the Commission's public report. The paper stock used in making facsimilies must be white.

(for) DOUGLAS R. SODETANI, CHAIRMAN
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT, County of Kauai
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

November 21, 1973

Registration No. 488