

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII
1010 RICHARDS STREET
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HONOLULU, HAWAII 96801

FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on

PRINCEVILLE MAUNA KAI NO. 1
Princeville, Kauai, Hawaii

REGISTRATION NO. 493

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 1, 1974
Expires: March 1, 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:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED NOVEMBER 9, 1972 AND INFORMATION SUBSEQUENTLY FILED AS OF JANUARY 8, 1974. DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Public Report on the Princeville Mauna Kai No. 1 project, Registration No. 493, dated January 29, 1973 the Developer has submitted additional information and requested the Final Public Report on the project. This

Final Public 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 the prospective purchaser is also a 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. Advertising and promotional matter has been submitted pursuant to the Rules and Regulations promulgated by the Commission.
4. The basic document (Declaration of Horizontal Property Regime) By-Laws of the Association of Owners and a copy of the approved floor plans have been filed in the Office of the Recording Office. The Declaration of Horizontal Property Regime executed on November 30, 1973 with the By-Laws attached was filed in the Bureau of Conveyances, State of Hawaii in Liber 9633, Page 505, and the Condominium Map No. 324.
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 the Horizontal Property Regime.
6. This Final Report automatically expires thirteen (13) months after the date of issuance unless a supplementary 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 on January 29, 1973 and the topical headings have not been substantially disturbed but Developer reports the following information:

DEVELOPER: Garrett-Bromfield & Company, a Colorado corporation, doing business as Princeville Mauna Kai Development Co. is the developer whose address is 724-Seventeenth Street, Denver, Colorado, and whose address in the State of Hawaii is P. O. Box 222, Hanalei, Kauai, State of Hawaii, Te. 826-6482, Hanalei, Kauai. The names of the officers and directors of Garrett-Bromfield & Company are the same as reported in the Preliminary Public Report.

PERCENTAGE OF INTEREST IN THE COMMON ELEMENTS: The percentage of undivided interest in the common elements appertaining to each

apartment are as follows:

<u>Apartment</u>	<u>Units</u>	<u>Percentage Interest of Each Unit</u>	<u>Totals</u>
Tower	5	2.3300	11.650
Duplex-1	2	1.7900	3.580
Duplex-2	2	2.4300	4.860
Duplex-3	2	2.2900	4.580
Fourplex (1,478 sq. ft.)	18	2.2825	41.085
Fourplex (1,280 sq. ft.)	18	1.9025	<u>34.245</u> 100.000

The interest of each apartment shall have the same proportionate share in all common profit and expenses of the project and for the purposes of voting excepting ownership of Plot A.

OWNERSHIP OF TITLE: Garrett-Bromfield & Company, a Colorado corporation, is the fee owner of the subject property which was acquired under Deeds dated September 15, 1972 and September 28, 1973, recorded respectively in the Bureau of Conveyances in Book 8598, Page 323, and Book 9530, Page 344.

A copy of the Preliminary Report as of December 17, 1973 issued by Long & Melone, Ltd. certifies that the fee simple title to the land is vested as aforesaid.

ENCUMBRANCES AGAINST TITLE: The Long & Melone, Ltd.'s Preliminary Report notes that the following are encumbrances against the property:

1. Declaration of Restrictions, Covenants and Conditions by Eagle County Development Corporation, a Colorado corporation, dated March 1, 1971, recorded in said Bureau of Conveyances in Book 7444, Page 93, as amended.
2. Water and Sanitation Assessment Lien Agreement dated April 7, 1971, by and between Eagle County Development Corporation and Kauai County Public Improvement Corporation, recorded in Book 7486, Page 292, as supplemented and amended.
3. As to roadway easements: Reservation unto Eagle County Development Corporation, now Princeville Corporation, its successors and assigns, the right to grant roadway easements over and across any

and all roadway lots hereinabove described, to the purchaser, purchasers, lessee, lessees, owner or owners of each of the lots within Princeville at Hanalei and to any purchaser, purchasers, lessee, lessees, owner or owners of lots hereinafter created within Princeville at Hanalei, contained in deeds stated September 15, 1972 and September 28, 1973, recorded in Book 8598, Page 323 and Book 9530, Page 344, respectively.

4. Mortgage dated September 15, 1972, recorded in Book 8598, Page 333, W. J. Chambers and Garrett-Bromfield & Company to Eagle County Development Company, now Princeville Corporation. To secure: \$226,752.00. Said mortgage was assigned to Mortgage Trust of America, et al, by instrument dated September 15, 1972, recorded in Book 8604, Page 291.

5. The interest of the assignees under the foregoing assignment was assigned as follows:

Lomas & Nettleton Mortgage Investors to First Wisconsin Mortgage Investors, now known as First Wisconsin Mortgage Trust, by instrument dated August 22, 1972, recorded in Book 9199, Page 148.

Fidelco Growth Investors to Fidelity Mortgage Investors, by instrument dated December 29, 1972, recorded in Book 9199, Page 139.

State Mutual Investors to First Wisconsin Mortgage Investors, now known as First Wisconsin Mortgage Trust, by instrument dated November 30, 1972, recorded in Book 9199, Page 145.

Said Mortgage was subordinated to the lien of the insured Mortgage, by Mortgage Trust of America, et al, by instrument dated October 1, 1973, recorded in Book 9530, Page 352.

Financing Statement recorded October 4, 1973, in Book 9530, Page 386, Garrett-Bromfield & Company to The Trustees of Mortgage Trust of America.

6. Mortgage dated October 1, 1973, recorded in Book 9530, Page 358, Garrett-Bromfield & Company to The Trustees of Mortgage Trust of America. To secure: \$2,000,000.00.

Note: Said premises have been submitted to the horizontal property regime by Declaration dated November 30, 1973, recorded December 7, 1973 in Book 9633, Page 505, now known as "Princeville Mauna Kai No. 1" condominium project recorded in the Bureau of Conveyances as Condominium Map No. 324.

MANAGEMENT OF THE PROJECT: The Developer has entered into a three year management agreement on behalf of the Association of Owners of the Princeville Mauna Kai No. 1 with Aaron M. Chaney, Inc., of

841 Bishop Street, Honolulu, Hawaii.

STATUS OF PROJECT: The plans and specifications have been prepared by Hewitt Clark Associates and a construction contract has been entered into with Kenneth Shioi & Company, Ltd. on July 26, 1973 for the total cost of \$1,216,060.00. The performance bond with Kenneth Shioi & Company, Ltd. on July 26, 1973 for the total cost of \$1,216,060.00. The performance bond with Kenneth Shioi & Company, Ltd., as Principal, and Seaboard Surety Co., as Surety, is on file with the Commission together with the construction contract.

FINANCING: Interim financing has been made by The Trustees of Mortgage Trust America, a California trust, on October 1, 1973 who loaned the sum of \$2,000,000.00 was loaned to Garrett-Bromfield & Company. A firm commitment for the permanent financing from Bank of Hawaii, Honolulu, Hawaii, on December 19, 1972 which was updated on September 14 and 19, 1973.

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 on November 9, 1972 and any information subsequently filed as of January 8, 1974.

This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 493 filed with the Commission on November 9, 1972.

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



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

Distribution:

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

Registration No. 493

February 1, 1974.