

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

of
PRINCEVILLE MAUNA KAI. NO. 1-A
Princeville, Kauai, Hawaii

Registration No. 493

This Report Is Not an Approval or Disapproval of This Condominium Project
January 29, 1973, February 1, 1974, March 9, 1976
It was prepared as a supplement to an earlier Report dated / & January 10, 1977 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: April 11, 1977

Expires: January 10, 1978

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.

Particular attention of the purchaser and prospective purchasers are directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED NOVEMBER 9, 1972, AND INFORMATION SUBSEQUENTLY FILED AS OF APRIL 6, 1977. THE 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 Report on January 29, 1973, the Final Public Report dated February 1, 1974, the Supplementary Public Report dated March 9, 1976 and the Second Supplementary Public Report dated January 10, 1977 on the Princeville Mauna Kai No. 1-A, Registration 493, the Developer reports that certain material changes have been made in the project.

This Supplementary Public Report (pink paper stock) amends the Second Supplementary Public Report (pink paper stock) becoming a part of the PRINCEVILLE MAUNA KAI NO. 1-A registration. The Developer is responsible for placing a true copy of the Third Supplementary Public Report in the hands of all purchasers and prospective purchasers together with a copy of the Second Supplementary Report. Securing from each purchaser or prospective purchaser a signed receipt for both reports is also the responsibility of the Developer.

2. PRINCEVILLE MAUNA KAI NO. 1-A is a 26 fee simple apartment condominium project which consists of 11 apartment buildings consisting of five different types of structures. There are 26 parking stalls; each assigned to the individual apartment units.
3. The Developer has submitted to the Commission for examination all documents deemed necessary for the registration of the condominium project and the issuance of this Third Supplementary Public Report.
4. The Developer advises that the Declaration of Horizontal Property Regime and By-Laws for the Princeville Mauna Kai No. 1-A dated December 11, 1975 have been filed in the Bureau of Conveyances, State of Hawaii, in Liber 11190, Page 80, and the "as built" Condominium Map has been filed as Condominium Map No. 445 with the Bureau of Conveyances; as amended on October 20, 1976 and filed in said Bureau in Liber 11798, Page 385. The Developer further advises that the Declaration of Horizontal Property Regime and By-Laws have been amended on March 3, 1977, which has been filed in the Bureau of Conveyances, State of Hawaii, in Liber 12055, Page 200.
5. Advertising and promotional materials have been submitted pursuant to the rules and regulations promulgated by the Commission.
6. The project is divided into two increments of 11 apartment buildings and 26 apartments in the first increment designated as Princeville Mauna Kai No. 1-A in this Public Report. The second increment No. 1-B, if and when undertaken, will consist of 6 apartment buildings and 21 apartments.
7. No apartments have been sold under the prior public reports.
8. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes, as amended, and the Condominium Rules and Regulations which relate to the Horizontal Property Regime.
9. This Third Supplementary Public Report expires January 10, 1978 unless another supplementary public report issues or the Commission upon review of this registration issues an order extending the effective period of this report.

The information in the Second Supplementary Public Report of January 10, 1977 under the topical headings PERCENTAGE OF UNDIVIDED INTEREST IN THE COMMON ELEMENTS, ALTERATION OF PROJECT, Subparagraph g, Percentage of Interest in the Common Elements, and ENCUMBRANCES AGAINST TITLE has been changed.

PERCENTAGE OF UNDIVIDED INTEREST IN THE COMMON ELEMENTS: The percentage of undivided interest in the common elements appertaining to each apartment and appurtenances thereto is as follows:

<u>Apartment</u>	<u>Unit</u>	<u>Percentage Interest of Each Unit</u>	<u>Totals</u>
Tower	4	4.1348	16.5392
Duplex-1164 D	2	3.1831	6.3662
Duplex-1576 D	2	4.3098	8.6196
Duplex-1488 D	2	4.0691	8.1382
Fourplex (1,478 sq. ft.)	8	4.0418	32.3344
Fourplex (1,280 sq. ft.)	8	3.5003	<u>28.0024</u>
			100.0000

Such interests are hereinafter called the "common interest" and each apartment shall have the same proportionate share in all common profits and expenses of the project, and for all other purposes including voting except for ownership of Plot A.

ALTERATION OF PROJECT:

Subparagraph g is amended to read as follows:

g. Percentage of Interest in the Common Elements. If and when the Second Increment is developed, the common interest of the apartments in Phase 1-A and Phase 1-B shall be as follows:

<u>Apartment</u>	<u>Unit</u>	<u>Percentage Interest of Each Unit</u>	<u>Totals</u>
Tower	5	2.3028	11.514
Duplex-1164 D	2	1.7728	3.546
Duplex-1576 D	2	2.4003	4.801
Duplex-1488 D	2	2.2662	4.532
Fourplex (1,478 sq. ft.)	18	2.2510	40.518
Fourplex (1,280 sq. ft.)	18	1.9494	<u>35.089</u>
			100.000

In the event that the type and number of apartments are required to be changed by the Developer for any reason whatsoever the percentages stated above will be adjusted by the Developer to

bring about as close an allocation of percentage interest so as to arrive at the total 100% interest.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report issued by Long & Melone, Ltd. dated January 28, 1976 as updated on November 15, 1976 and as further updated on March 8, 1977 reports as follows:

1. There is added to encumbrance 6 the following sentence:

"The Second Amendment to the Declaration and By-Laws executed on March 3, 1977, recorded in said Bureau in Book 12055, Page 200.

2. Paragraph 7 is amended to read as follows:

"Partial Satisfaction of Judgment dated January 28, 1977, filed January 28, 1977 in the United States District Court with Civil No. 75-0306 and also recorded January 31, 1977 in the Bureau of Conveyances in Book 11987, Page 251. Said Partial Satisfaction recites in part as follows:

'Upon the filing of this partial satisfaction of judgment, it shall operate as and constitute and be a final and complete release of the judgment lien, the same being recorded in Liber 11643, Page 84 . . . '"

3. For any taxes that are due and owing, reference is hereby made to the Office of the Tax Assessor, Fourth Division.

The purchaser or prospective purchaser should be cognizant of the fact that this report represents information disclosed by the Developer in the required Notice of Intention submitted November 9, 1972 and information subsequently filed as of April 6, 1977.

This THIRD SUPPLEMENTARY 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 used in making facsimiles must be pink in color.


for AH KAU YOUNG, CHAIRMAN
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

Department of Taxation
Bureau of Conveyances
Planning Commission
County of Kauai
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Registration No. 493

April 11, 1977