

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
HANAIEI BAY VILLAS
Princeville, Kauai, Hawaii

REGISTRATION NO. 528

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: December 14, 1973
Expires: January 14, 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 TO THE COMMISSION FEBRUARY 12, 1973, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF DECEMBER 13, 1973. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Report on Registration No. 528 dated May 14, 1973, the Developer has prepared, assembled and forwarded additional information. This Final Public Report is made a part of the registration on Hanalei Bay Villas 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.

2. 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 Report.
3. The Developer, under date November 1, 1973, reports that the basic documents have been filed in the office of the recording officer. The Declaration of Horizontal Property Regime with By-Laws of the Association of Apartment Owners attached, was recorded on October 26, 1973 in the Bureau of Conveyances of the State of Hawaii in Liber 9566, Page 89. Condominium Map No. 315 showing the layout, location, villa numbers, etc., was also recorded in the Bureau of Conveyances on October 26, 1973.
4. Advertising and 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 Rules and Regulations promulgated thereunder which relate to the Horizontal Property Act.
6. This Final Public Report expires thirteen (13) months from date of issuance on December 14, 1973 unless a supplementary report is published or the Commission upon review of the Regulation issues an order extending the effective period of this report.

The information in the Commission's Preliminary Public Report under the topical headings of Description, Common Elements, Limited Common Elements, Interest to be Conveyed to Purchaser, Ownership to Title, Encumbrances Against Title and Status of Project has been amended. Information disclosed in the remaining topical headings has not been disturbed. The topical heading of Financing of Project has been added. As amended, the topical headings read as follows:

DESCRIPTION: This will be a fee simple condominium complex consisting of 37 individual three or two story dwellings, each with one parking space. The units will be numbered from 1 to 37 as shown on the floor plans filed with the Declaration in the Office of the Bureau of Conveyances and each parking stall will be designated on said plan with the same number as its dwelling.

The immediate common element to which each dwelling has access are the adjacent walkways leading to the parking spaces and driveways of the project.

The thirty three dwellings numbered 3 through 23 and numbered 26 through 37 will be constructed on a concrete slab, will be three stories in height and be principally of wood construction. Each dwelling will contain two bedrooms, two baths, a kitchen, a living room and two lanais. Each unit will have approximately 1248 sq. ft. of living area and approximately 120 sq. ft. of lanai area for an approximate total area of 1368 sq.ft.

The four dwellings numbered 1, 2, 24 and 25 will be constructed on a concrete slab, will be two stories in height and principally of wood construction. Each of these dwellings will contain two bedrooms, 1½ baths, a kitchen, a living room and a lanai. Each of these four units will have approximately 960 sq. ft. of living area and approximately 72 sq. ft. of lanai area for an approximate total area of 1032 sq. ft.

Each dwelling shall include the spaces enclosed by and within the outside surfaces of the exterior walls and roofs and the bottom surfaces of the slabs, footings, foundations and supporting structure, and all fixtures originally installed therein.

COMMON ELEMENTS: The Declaration states that the common elements of the project include the following: (a) the fee simple title to the land above described; (b) the access drives, areas adjacent to access drives, parking areas and sidewalks; (c) all central and appurtenant installations including all pipes, wires, cables, conduits and other utility lines running within said lands for services such as power, gas, light, water and radio and TV signal distribution; (d) a pavillion constructed and situated as shown on Condominium File Plan No. 315; (e) all other parts of the property necessary or convenient to its existence, maintenance and safety or normally in common use for the operation of the building or the common elements.

LIMITED COMMON ELEMENTS: The limited common elements, according to the Declaration, shall consist of one parking stall for the exclusive use of each unit and designated on the floor plans to be placed on record by a number corresponding to the number of such unit, and the site of each dwelling consisting of the land beneath and immediately adjacent to such dwelling.

INTEREST TO BE CONVEYED PURCHASER: Each apartment unit shall have appurtenant thereto an equal undivided 2.702+ percentage (1/37) interest in the common elements as specified and established herein for such, and known as the "common interest." The aggregate of the common interests of all the owners shall be the basis for determination of assessments and allocations of common expenses, division and distribution of common profits, for voting in the Association of Hanalei Bay Villas Dwelling Owners, and for all other related purposes.

OWNERSHIP TO TITLE: An abstract of title prepared October 26, 1973 by Title Guaranty of Hawaii shows that title to the land committed to the regime is vested in Hanalei Bay Villas Associates by deed dated June 25, 1973 recorded in the Bureau of Conveyances of the State of Hawaii in Book 9259, Page 192.

ENCUMBRANCES AGAINST TITLE: Developer has submitted title report dated October 26, 1973 by Title Guaranty of Hawaii which discloses that as of October 26, 1973 there is no additional encumbrance or lien since the issuance of the Commissioner's Preliminary Public Report except the following: Declaration of Horizontal Property Regime of Hanalei Bay Villas dated October 23, 1973 and recorded in the Bureau of Conveyances in Liber 9566, Page 89. Map covering same is filed as Condominium Map No. 315. Mortgage from Hanalei Bay Villas Associates in favor of Princeville Corporation (formerly known as Eagle County Development Corporation) to secure \$198,000.00, dated June 25, 1973 recorded in the Bureau of Conveyances in Book 9259, Page 197.

STATUS OF PROJECT: A building contract was executed on October 11, 1973 by and between HANAIEI BAY VILLAS ASSOCIATES as "Owner" and HANAIEI CORPORATION, as "Contractor." Evidence of a performance bond of 100 percent of the cost of construction has been filed with the Commission. The developer has advised the Commission construction will begin on November 15, 1973, and it is anticipated that the buildings will be completed and ready for occupancy by August 15, 1974.

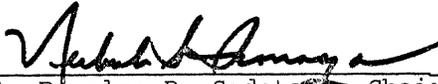
FINANCING OF PROJECT: The Developer has complied with the provisions of Section 514-15 of the Hawaii Revised Statutes by filing with the Commission the following:

1. Developer's notarized statement showing all costs involved in completing the project.
2. Developer's notarized estimate of the time of completion of construction of August 15, 1974.
3. Developer's notarized statement that the total project cost will be covered with funds from a construction loan made by Hawaii National Bank.
4. Copy of executed Construction Contract dated October 11, 1973.
5. Copy of Promissory Note with Hawaii National Bank.

The Purchaser or prospective purchaser should be cognizant of the fact that the published report represents information disclosed by the Developer in the Required Notice of Intention submitted February 12, 1973 and additional information filed with the Commission as of December 13, 1973.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 528 filed with the Commission on February 12, 1973.

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



(For) Douglas R. Sodetani, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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ESCROW AGENT

Registration No. 528
December 14, 1973.

