

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

THE SUGAR COVE
Spreckelsville, Maui, Hawaii

REGISTRATION NO. 613

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: March 21, 1974

Expires: April 21, 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:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED DECEMBER 4, 1973 AND INFORMATION SUBSEQUENTLY FILED AS OF MARCH 14, 1974. 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 SUGAR COVE, Registration No. 613, dated December 11, 1973, the Developer has prepared and forwarded additional information to that filed in the December 4, 1973 submittal. This Final Public Report is made a part of the registration and 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 Regimes 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. 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 recorded in the office of the recording officer.

The Declaration of Horizontal Property Regime, together with the By-Laws of the Association of Apartment Owners attached thereto, was recorded in the Bureau of Conveyances of the State of Hawaii on March 13, 1974 in Liber 9775, Page 463 and Condominium Map No. 340 has been designated to the project by said Bureau.

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 date of issuance, March 21, 1974, 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 in the topical headings of the Preliminary Public Report has not changed, except for ENCUMBRANCES AGAINST TITLE, STATEMENT OF FINANCING and STATUS OF PROJECT.

NAME OF PROJECT: THE SUGAR COVE.

ENCUMBRANCES AGAINST TITLE: The Developer has filed with the Commission an updated title search report prepared by Title Guaranty of Hawaii, Inc., dated February 28, 1974. In

addition to those encumbrances mentioned in the Preliminary Public Report issued on November 27, 1973, the updated title search report certifies that title to the land committed to the regime is further subject to the following:

(a) MORTGAGE executed by Developer and Robert Dean Simmons, wife and husband, as mortgagor, and U. S. Bancorp Realty & Mortgage Trust, an Oregon business trust, as mortgagee, in the amount of \$1,600,000.00 dated February 4, 1974 and recorded in the Bureau of Conveyances of the State of Hawaii in Liber 9723, Page 482.

(b) DECLARATION OF HORIZONTAL PROPERTY REGIME dated March 11, 1974, recorded in said Bureau in Liber 9775, Page 463, and the By-Laws attached thereto.

The said Bureau has designated Condominium Map No. 340 to the project. Further, the Mortgage executed by Developer, as mortgagor, and Daniel P. S. Fong and Haruo Fujitomo, General Partners of "Danny Fong's Spreckelsville Hui", a Hawaii limited partnership, in the amount of \$355,000.00 dated August 1, 1973, and recorded in said Bureau in Liber 9364, Page 305, which was listed in the Preliminary Public Report, has been subordinated by Subordination Agreement executed by Developer and Daniel P. S. Fong and Haruo Fujitomo, General Partners as aforesaid, dated January 31, 1974, and recorded in said Bureau in Liber 9723, Page 475, to the lien of the Mortgage listed above to the extent of \$1,500,000.00 of the total amount of said Mortgage listed above in subparagraph (a).

The Developer has also advised the Commission that both said Mortgages contain specific provisions whereby upon payment of the purchase price of each apartment and the conveyance of the apartment to the buyer, the apartment shall be fully released from the liens of both said Mortgages.

(c) Real Property Taxes, Second Installment of Fiscal Year July 1, 1973 to June 30, 1974.

STATEMENT OF FINANCING: The Statement of Program of Financing submitted by the Developer reflects that the Developer intends to pay the cost of the project from funds available through a construction loan from U. S. Bancorp Realty & Mortgage Trust to a maximum of \$1,600,000.00, and purchasers' funds deposited with Escrow.

STATUS OF PROJECT: The Developer advises that construction has commenced January 12, 1974 and estimates that construction will be completed approximately 7 months after commencement of construction. The Developer has filed with the Commission a 100% Performance and Payment Bond.

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 December 4, 1973, and information subsequently filed as of March 19, 1974. The information disclosed in the Commission's Preliminary Public Report of December 11, 1973, should be carefully reviewed by purchasers and prospective purchasers.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 613 filed with the Commission December 4, 1973.

This report, when reproduced, shall be a true copy of the Commission's public report. The paper stock used in making facsimiles 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 MAUI
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

March 21, 1974

Registration No. 613