

**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  
POIPU SHORES  
Pee Road  
Poipu, Koloa, Kauai, Hawaii

REGISTRATION NO. 801

**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 8, 1977  
Expires: March 8, 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. 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 AUGUST 1, 1975, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF JANUARY 28, 1977. 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 Registration No. 801, dated September 5, 1975, the Developer has prepared, assembled and forwarded additional information relating to the project. This Final Public Report is made a part of the registration on the POIPU SHORES 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 both Horizontal Property Regime Public Reports from each purchaser and prospective purchaser is also the responsibility of the Developer.

2. The Developer has submitted to the Commission for examination all documents deemed necessary for the issuance of this Final Public Report prior to the completion of construction.
3. The advertising and promotional matter utilized in connection with the project 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 Bureau of Conveyances of the State of Hawaii. The Declaration of Horizontal Property Regime, dated December 10, 1976, together with the By-Laws of the Association of Apartment Owners, was recorded in the Bureau of Conveyances in Liber 11959, page 49, and the Condominium plans have been recorded in said Bureau as Condominium File Plan No. 486.
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 the date of issuance, February 8, 1977, unless a Supplementary Public Report issues or the Commission, upon review of the Registration, issues an order extending the effective period of this report.

Except for the topical headings which follow, the information contained in the Preliminary Public Report of September 5, 1975 remains unchanged. The topical heading of FINANCING OF PROJECT has been added.

DESCRIPTION: The recorded Declaration of Horizontal Property Regime reflects that the project has been changed in the following respects:

- (1) There will be only fifty-two (52) rather than fifty-four (54) parking stalls;
- (2) The numbering system of the apartments has been modified, and the lowest numbered apartments (those ending in the digits "01") will be located on the east end of each building and the highest numbered apartments will be located on the west end thereof;
- (3) There will be a detached manager's office, of wooden construction, located in the main parking area of the project; and
- (4) The floor plan for Apartments 107-A, 207-A and 307-A has been modified to increase the floor and lanai area thereof, and such apartments have been redesignated in the Declaration and on said Condominium File Plan as Type "1a" units. Additionally, there has been an increase in the floor and lanai area of Apartment 406-A. As a result of such changes, the numbering, unit type, approximate gross areas in square feet, number of rooms, and appurtenant common interest of the apartments of the project are as follows:

<u>Apartment No.</u>	<u>Type of Unit</u>	<u>Living Area</u>	<u>Lanai Area</u>	<u>No. of Rooms</u>	<u>Common Interest</u>
101-A	1	912.5	85.5	6	2.32327%
102-A	1	912.5	85.5	6	2.32327%
103-A	1	912.5	85.5	6	2.32327%
104-A	2	1035.5	134.5	6	2.72368%
105-A	2	1035.5	134.5	6	2.72368%
106-A	1	912.5	85.5	6	2.32327%
107-A	1a	963.2	143.0	6	2.57516%
201-A	1	912.5	85.5	6	2.32327%
202-A	1	912.5	85.5	6	2.32327%
203-A	1	912.5	85.5	6	2.32327%
204-A	2	1035.5	134.5	6	2.72368%
205-A	2	1035.5	134.5	6	2.72368%
206-A	1	912.5	85.5	6	2.32327%
207-A	1a	963.2	143.0	6	2.57516%
301-A	1	912.5	85.5	6	2.32327%
302-A	1	912.5	85.5	6	2.32327%
303-A	1	912.5	85.5	6	2.32327%
304-A	2	1035.5	134.5	6	2.72368%
305-A	2	1035.5	134.5	6	2.72368%
306-A	1	912.5	85.5	6	2.32327%
307-A	1a	963.2	143.0	6	2.57516%
401-A	1	912.5	85.5	6	2.32327%
402-A	1	912.5	85.5	6	2.32327%
403-A	1	912.5	85.5	6	2.32327%
404-A	2	1035.5	134.5	6	2.72368%
405-A	2	1035.5	134.5	6	2.72368%
406-A	3	1955.2	253.5	7	5.14168%

<u>Apartment No.</u>	<u>Type of Unit</u>	<u>Living Area</u>	<u>Lanai Area</u>	<u>No. of Rooms</u>	<u>Common Interest</u>
101-B	4	692.2	30	4-1/2	1.68122%
102-B	5	703.2	30	4-1/2	1.70683%
201-B	6	698	102	5-1/2	1.86234%
202-B	7	670	246	5	2.13237%
203-B	6	698	102	5-1/2	1.86234%
301-B	8	1027	266	7	3.01000%
302-B	9	1041	184	7	2.85170%
101-C	10	1204	118	6-1/2	3.07751%
102-C	10	1204	118	6-1/2	3.07751%
103-C	10	1204	118	6-1/2	3.07751%
104-C	10	1204	118	6-1/2	3.07751%
105-C	10	1204	118	6-1/2	3.07751%

All areas set forth hereinabove are computed by measuring from the outside of exterior walls and from the centerline of interior party walls and no reduction has been made to account for interior walls, ducts, vent shafts and the like located within the perimeter walls.

COMMON ELEMENTS: The common elements, as described in the Declaration, have been expanded to include the manager's office, consisting of a separate detached building, located in the main parking area.

LIMITED COMMON ELEMENTS: As a result of the reduction in the number of parking stalls, only eight (8) rather than twelve (12) additional parking spaces will be offered for sale to apartment purchasers upon such terms and conditions as the Developer shall establish.

INTEREST TO BE CONVEYED TO PURCHASERS: The percentage interest in all common elements of the project appurtenant to each apartment has been modified, as set forth under the topical heading "Description" hereinabove. The common interests shall be subject to adjustment as provided in paragraph I of the Declaration.

ENCUMBRANCES AGAINST TITLE: A Preliminary Title Report, dated December 29, 1976, issued by Title Guaranty of Hawaii, Inc. identifies the following encumbrances on the land:

- (1) For any real property taxes that may be due and owing, reference is hereby made to the Office of the Tax Assessor, Fourth District;
- (2) Reservation in favor of the State of Hawaii of all mineral and metallic mines;
- (3) Location of the seaward boundary in accordance with the laws of the State of Hawaii (Parcels First, Third and Fifth);
- (4) Right-of-way for motor vehicles conveyed by Hannah Brandt and Herman K. Brandt to Mary A. Kiser, by deed, dated

June 24, 1948, recorded in said Bureau in Liber 2143, Page 398 (Parcels Second and Third);

(5) Lease dated July 1, 1976, recorded in Liber 11514, Page 261, by and between the fee owners as lessors and the Developer as lessee, leasing and demising the land for a term of 77 years, commencing July 1, 1976, and expiring June 30, 2053;

(6) The terms and conditions of that certain Agreement, dated April 23, 1976, and recorded in said Bureau in Liber 11406, Page 111, by and between the fee owners and John J. Sheehan and Patricia M. Sheehan, husband and wife, and John S. Sheehan and Helen E. Sheehan, husband and wife, permitting vehicular and pedestrian access over and across a certain easement only by the owners of Apartments A-306 and A-406 of the project and their respective heirs, administrators, executors and assigns; and

(7) Mortgage and Security Agreement in favor of First Hawaiian Bank, both dated July 1, 1976, and recorded in the Bureau of Conveyances of the State of Hawaii in Liber 11514, Page 298 and Liber 11514, Page 344 respectively.

NOTE: The Developer has advised the Commission that the mortgage noted above will be released prior to the conveyance of any units in said project.

PURCHASE MONEY HANDLING: The Commission has been furnished with an Amended Escrow Agreement, dated April 2, 1976, which provides that all interest accruing on escrow funds shall inure to the benefit of the apartment purchasers.

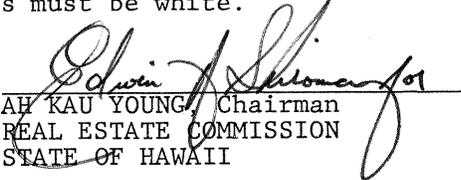
MANAGEMENT OF PROJECT: The Developer has entered into a management agreement, dated January 21, 1977, naming First Hawaiian Bank as the initial managing agent for the project.

STATUS OF PROJECT: Construction of the project commenced on or about July 1, 1976, pursuant to a construction contract with Kauai Builders, Limited, dated July 1, 1976, and is expected to be completed within twelve (12) months thereafter. A copy of said construction contract and a performance and payment bond equal to 100% of the construction costs has been filed with the Commission.

FINANCING: The Developer has advised the Commission that the costs of construction shall be financed out of the proceeds of an interim loan from First Hawaiian Bank. It is anticipated that permanent financing shall also be provided by First Hawaiian Bank.

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The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Owner in the required Notice of Intention submitted August 7, 1975, and additional information subsequently filed as of January 28, 1977.

This is a FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT which is made a part of REGISTRATION NO. 801, dated August 7, 1975. This report, when reproduced, shall be a true copy of the Commission Public Report. The paper stock used in making facsimiles must be white.

  
AH KAU YOUNG, 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. 801  
February 8, 1977