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
LAE NANI
410 Papaloa Road
Olohena, Kauai, Hawaii

REGISTRATION NO. 908

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 24, 1978
Expires: March 24, 1979

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 FILED WITH THE REAL ESTATE COMMISSION ON APRIL 25, 1977 AND INFORMATION SUBSEQUENTLY FILED AS OF FEBRUARY 15, 1978. THE DEVELOPER IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514A, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Public Report on LAE NANI, Registration No. 908, dated May 20, 1977, the Developer has submitted additional information as of February 15, 1978.This Final Public Report is made a part of the registration on the LAE NANI Condominium Project. The Developer is responsible for placing this Final Public Report

(white paper stock) in the hands of all purchasers and prospective purchasers along with a copy of the Preliminary Public Report (yellow paper stock). The Developer is responsible for securing from each purchaser and prospective purchaser a signed receipt, signifying that the purchaser or prospective purchaser has had an opportunity to read both reports.

2. The Developer has submitted to the Commission for examination all documents deemed necessary for the registration of a condominium project and issuance of this Final Public Report.

3. The Developer advises that the Declaration of Horizontal Property Regime and attached By-Laws have been recorded in the Bureau of Conveyances, State of Hawaii, in Liber 12692, Page 291. The approved floor plans have been recorded and designated as Condominium Map No. 530.

4. Advertising and promotional matter has not yet been submitted to the Commission pursuant to its rules and regulations.

5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A Hawaii Revised Statutes and the Condominium Rules and Regulations which relate to Horizontal Property Regime.

6. This Final Public Report automatically expires thirteen (13) months after date of issuance, February 24, 1978, unless a supplementary public report is issued or the Commission, upon review of the registration, issues an order extending the effective period of this report.

The information under the topical headings of the Preliminary Public Report dated May 20, 1977 has not changed, except for DEVELOPER, DESCRIPTION, INTEREST TO BE CONVEYED TO PURCHASER, OWNERSHIP OF TITLE, ENCUMBRANCES AGAINST TITLE, MANAGEMENT AND OPERATIONS, STATUS OF PROJECT, and the addition of PROGRAM OF FINANCING.

DEVELOPER: LAE NANI, a general partnership registered in Hawaii composed of VENTURA INVESTMENTS, LTD., a Hawaii corporation, VENTURA DEVELOPMENT CORP., a Hawaii corporation, and SBS BUILDING CORPORATION, a Louisiana corporation, whose principal places of business is Suite 412 Amfac Building, 700 Bishop Street, Honolulu, Hawaii, 96813, Suite 412 Amfac Building, 700 Bishop Street, Honolulu, Hawaii, 96813, and 120 Exchange Place, Lafayette, Louisiana, 70501, respectively. Telephone: 537-6119 or (714)759-0106.

DESCRIPTION: The description of the project as stated in the Preliminary Public Report should be deleted in its entirety and the following description substituted in lieu thereof:

The Declaration of Horizontal Property Regime reflects that the project is to consist of eighty-four (84) apartment units of which there shall be forty-three (43) one bedroom

Building	Apartment Number	Floor	Approximate Square Feet of Living Area In Each Apartment	Approximate Square Feet of Lanai In Each Apartment	Type
3	311	1st	1,096	222	2B
	312	1st	1,072	150	2A
	313	1st	808	150	1A
	314	1st	808	150	1A
	315	1st	1,096	222	2B
	316	1st	1,072	150	2A
	317	1st	808	150	1A
	318	1st	808	150	1A
	321	2nd	1,096	222	2B
	322	2nd	1,072	150	2A
	323	2nd	808	150	1A
	324	2nd	808	150	1A
	325	2nd	1,096	222	2B
	326	2nd	1,072	150	2A
	327	2nd	808	150	1A
	328	2nd	808	150	1A
	331	3rd	1,096	222	2B
	332	3rd	1,072	150	2A
	333	3rd	808	150	1A
	334	3rd	808	150	1A
	335	3rd	1,096	222	2B
	336	3rd	1,072	150	2A
	337	3rd	808	150	1A
	338	3rd	808	150	1A
4	411	1st	1,336	250	3A
	412	1st	808	150	1A
	413	1st	808	150	1A
	414	1st	808	150	1A
	415	1st	1,096	222	2B
	416	1st	1,072	150	2C
	421	2nd	1,072	150	2C
	422	2nd	1,096	222	2B
	423	2nd	808	150	1A
	424	2nd	808	150	1A
	425	2nd	1,096	222	2B
	426	2nd	1,072	150	2C
	431	3rd	1,072	150	2C
	432	3rd	1,096	222	2B
	433	3rd	808	150	1A
	434	3rd	808	150	1A
	435	3rd	1,096	222	2B
	436	3rd	1,072	150	2C
5	511	1st	1,336	250	3A
	512	1st	808	150	1A
	513	1st	808	150	1A
	514	1st	808	150	1A
	515	1st	1,096	222	2B
	516	1st	1,072	150	2C
	521	2nd	1,072	150	2C
	522	2nd	1,096	222	2B
	523	2nd	808	150	1A
	524	2nd	808	150	1A
	525	2nd	1,096	222	2B

Building	Apartment Number	Floor	Approximate Square Feet of Living Area In Each Apartment	Approximate Square Feet of Lanai In Each Apartment	Type
	526	2nd	1,072	150	2C
	531	3rd	1,072	150	2C
	532	3rd	1,096	222	2B
	533	3rd	808	150	1A
	534	3rd	808	150	1A
	535	3rd	1,096	222	2B
	536	3rd	1,072	150	2C
6	621	2nd	864	150	2D

The layout, location and number of each apartment is shown on the Condominium Map.

The description of the type of apartments are as follows:

(a) One Bedroom Apartments. Type 1A is a one bedroom apartment which includes a living room, dining room, kitchen, entry, entry closet, powder room (1/2 bath), bedroom, a full bath with tub with an approximate living area of 808 square feet, plus a lanai of approximately 150 square feet with a storage area.

(b) Two Bedroom Apartments. There are four different types of two bedroom units. Type 2A includes a living room, dining room, kitchen, entry with a utility closet, two bedrooms, two bathrooms with an approximate living area of 1,072 square feet, plus a lanai area of approximately 150 square feet with a storage area. Type 2B includes a living room, dining room, kitchen, entry with a utility closet, two bedrooms, two bathrooms with an approximate living area of 1,096 square feet, plus a lanai area of approximately 222 square feet with a storage area. Type 2C includes a living room, dining room, kitchen, entry with a utility closet, two bedrooms, two bathrooms with an approximate living area of 1,072 square feet, plus a lanai of approximately 150 square feet with a storage area. Type 2D includes a living room, dining room, kitchen, two bedrooms and a full bath with tub with an approximate living area of 864 square feet plus a lanai area of approximate 150 square feet.

(c) Three Bedroom Apartments. Type 3A is a three bedroom apartment similar to Type 2A, 2B and 2C of the two bedroom apartments as described above with an additional bedroom. There is a living area of approximately 1,336 square feet, plus a lanai area of approximately 250 square feet with a storage area.

The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls

a Louisiana corporation, assigned to Seafirst Mortgage Corporation, a Washington corporation, all of its right, title and interest in and to the right to the use and possession including any and all of the rents, issues, profits and avails now due and which may become due under and by virture of any lease, whether written or oral, as additional security to said above mortgage and security agreement.

(d) A perpetual nonexclusive 10-foot wide public access pedestrian easement for ingress and egress from Papaloa Road to Ala Kukui Heiau, in favor of the County of Kauai in Grant dated July 28, 1977, and recorded in Liber 12482 at Page 356.

NOTE: There should also be noted that there is a beach right-of-way easement on said premise.

PROGRAM OF FINANCING: The Developer has received committments for interim and permanent financing. The interim loan committment for 5.5 million dollars ($5,500,000.00) has been made by Seafirst Mortgage Corporation, a Washington corporation, of Seattle, Washington. The permanent financing will be made available through State Savings & Loan Association of Honolulu, Hawaii. The mortgage loan documents and the committment letter indicating the conditions for the making of the interim and permanent loans have been forwarded to the Commission and may be reviewed.

The Developer has also forwarded to the Commission a verified statement of a total development cost.

MANAGEMENT AND OPERATIONS: The Developer has entered into a Management Agreement with Colony Condominium Management, Inc., a Hawaii corporation, as the initial managing agent for the project. A copy of the Management Agreement has been submitted to the Commission for review.

STATUS OF PROJECT: Construction has begun on the project. The Developer estimates that construction will be completed on or about August 30, 1978. A material payment bond and a performance bond for the construction, dated September 19, 1977, have been issued by Seaboard Surety Company of New York, New York in the amount of not less than 100% of the construction contract price.

NOTE: Upon completion of the various buildings in the project, purchasers shall be given occupancy of the completed buildings prior to the completion of the entire project with the approval of the Building Department of the County.

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A 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 April 25, 1977, and additional information filed as of February 15, 1978.

THE FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 908 filed with the Commission on April 25, 1977.

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

Ralph D. Y.

(for) AU 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. 908

February 24, 1978