

REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF COMMERCE & CONSUMER AFFAIRS
STATE OF HAWAII
1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

**SUPPLEMENTARY
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT**

WAIKOMO STREAM VILLAS
Poipu Road and Poipu Beach Road
Poipu, Koloa, Kauai, Hawaii
(Registration for Apartments 100, 102, 120, 122, 123,
131, 133, 200, 202, 203, 220, 230, 233, 300, 301, 302,
303, 320, 322, 323, 330, 331, 332, 333, 400, 421, 430,
500, 501, 502, 503, 520, 521, 523, 530, 531 and 532.)
REGISTRATION NO. 1083

This Report Is Not an Approval or Disapproval of This Condominium Project

It was prepared as a supplement to an earlier Report dated ^{March 14, 1979 and} April 8, 1980 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: September 22, 1983
Expires: May 8, 1984

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 TO SELL SUBMITTED JANUARY 31, 1979, AND INFORMATION SUBSEQUENTLY FILED AS OF SEPTEMBER 14, 1983. THE SELLER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Public Report of March 14, 1979, and the Final Public Report of April 8, 1980 on WAIKOMO STREAM VILLAS, Registration No. 1083, the Owner/-Seller reports that changes have been made in the plan or setup as presented in the aforementioned

reports. The changes subsequently made are determined to be a material revision to the information disclosed earlier. This Supplementary Public Report amends the Preliminary Public Report and the Final Public Report, becoming a part of WAIKOMO STREAM VILLAS registration.

2. The original Developer, Waikomo Stream Associates, a Hawaii general partnership, has conveyed the thirty-seven (37) unsold apartments to American Savings and Loan Association, the Owner/Seller named in this Report. THIS SUPPLEMENTARY PUBLIC REPORT IS ISSUED ONLY WITH RESPECT TO THOSE APARTMENTS LISTED ON PAGE 1 OF THIS REPORT.
3. The Owner/Seller has submitted to the Commission for examination all documents necessary for the registration of the condominium project and issuance of this Supplementary Public Report. The basic documents, the Declaration of Horizontal Property Regime, dated February 12, 1980, together with the By-Laws of the Association of Owners was recorded in the Bureau of Conveyances in Liber 14509, Page 666 and filed in the Office of the Assistant Registrar of the Land Court as Land Court Document No. 997814. The Condominium plans have been designated as Condominium File Plan No. 685 in said Bureau and as Condominium Map No. 405 in the Office of the Assistant Registrar of the Land Court. An amendment to the Declaration of Horizontal Property Regime dated April 28, 1981 was filed as Land Court Document No. 1065830 and recorded in the Bureau of Conveyances in Liber 15524 Page 261.
4. The purchaser and prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A, Hawaii Revised Statutes, as amended, and the Condominium Rules and Regulations promulgated thereunder which relate to Horizontal Property Regimes.
5. No advertising and promotional matter has been submitted to the Commission.
6. The Owner/Seller is responsible for placing a true copy of this Supplementary Public Report (pink paper stock), the Preliminary Public Report (yellow paper stock), the Final Public Report (white paper stock) and Amended Disclosure Abstract of August 26, 1983 in the hands of all purchasers and obtaining a receipt therefor.

7. This Supplementary Public Report expires on May 8, 1984, unless the Commission, upon review of the registration, issues an order extending the effective date of this report.

The information under the topical headings RESTRICTIONS AS TO USE, OWNERSHIP OF TITLE, ENCUMBRANCES AGAINST TITLE, MANAGEMENT OF PROJECT and STATUS OF PROJECT have been altered as hereinafter set forth. In addition, new topical headings OWNER/SELLER and ATTORNEY REPRESENTING OWNER/SELLER have been added. All other topical headings have not been disturbed.

OWNER/SELLER: American Savings and Loan Association, a Utah corporation, whose principal place of business and post office address in the State of Hawaii is Financial Plaza of the Pacific, 915 Fort Street, Honolulu, Hawaii 96813. Telephone No. 531-6262.

ATTORNEY REPRESENTING OWNER/SELLER: Hamilton, Gibson, Nickelsen, Rush & Moore (attention: Earl T. Sato), 745 Fort Street, Suite 2000, Honolulu, Hawaii 96813. Telephone No. 521-0400.

RESTRICTIONS AS TO USE: The Owner/Seller advises that it will be seeking an amendment to the Declaration of Horizontal Property Regime to provide that the apartments of the Project may also be used for hotel and for time-sharing purposes. The amendment will define rental for transient uses or hotel purposes as meaning: (a) rental for any period less than 30 days, or (b) any rental in which the occupants of the apartments are provided customary hotel services such as room service for food and beverage, maid service, laundry and linen or bellboy service. The amendment will also provide that the apartments of the project or any interest therein may be sold, transferred, conveyed leased, occupied, rented or used for or in connection with any time-sharing plan, arrangement or program, including without limitation any so called "vacation license", "travel club membership" or "time-interval ownership" arrangement and "time share plan," as defined in Chapter 514E, Hawaii Revised Statutes, as amended. The term "time-sharing" shall be deemed to include, but is not limited to, any plan, program or arrangement under which the right to use, occupy, own or possess an apartment or apartments in the project rotates among various persons on a periodically recurring basis according to a fixed or floating interval or period of time, whether by way of deed, lease, association or club membership, license, rental or use agreement, co-tenancy agreement, partnership or otherwise.

NOTE: In the event any person, including the Developer, desires to sell any time-share interest in any apartment in the project, such person(s) will have to fully comply with the provisions of Chapter 514E of the Hawaii Revised Statutes and any rules and regulations promulgated thereunder prior to selling any such time-share interest.

OWNERSHIP OF TITLE: A Preliminary Title Report dated August 8, 1983, issued by Founders Title & Escrow of Hawaii, indicates that title to the 37 unsold apartments of the project is vested in American Savings and Loan Association, the Owner/Seller.

ENCUMBRANCES AGAINST TITLE: The preliminary title report referred to above reports that title to the land is subject to the following:

1. For any real property taxes that may be due and owing, reference is made to the Office of the Tax Assessor of the County of Kauai (4th Division).

2. Reservation in favor of the State of Hawaii of all minerals and metallic mines.

3. Free flowage of water from Waikomo Stream, as set forth by Land Court Order No. 55548.

4. Grant of Easement in favor of Citizens Utilities Company, a Delaware corporation, dated October 16, 1980, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 15196, Page 566, granting temporary easement for construction and maintenance of power and communication lines.

5. "SUBJECT, HOWEVER, to the provisions of that certain instrument dated August 27, 1937, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 40955," as set forth in Deed filed as Document No. 581668.

6. Covenants, conditions, restrictions, reservations, agreements, obligations, provisions, easements and by-laws set forth in the Declaration of Horizontal Property Regime dated February 12, 1980, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 997814, and also recorded in the Bureau of Conveyances of the State of Hawaii in Liber 14509, Page 666, as amended. Said instrument was amended by instrument dated April 28, 1981, filed as Document No. 1065830, and also recorded in Book 15524, Page 261.

7. Condominium Map No. 405 filed in the Office of the Assistant Registrar and Condominium Map No. 685 filed in the Bureau of Conveyances.

MANAGEMENT OF PROJECT: The Commission has been furnished with a copy of an executed Management Agreement dated August 12, 1983, which reflects that Garden Island Rentals and Property Management is the current managing agent of the Project.

STATUS OF PROJECT: The construction of the Project was completed in 1981. Twenty-three (23) of the sixty (60) apartments in the Project have previously been sold to purchasers.

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 January 31, 1979, and additional information subsequently filed as of September 14, 1983.

This is a SUPPLEMENTAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT which is made a part of REGISTRATION NO. 1083 filed with the Commission on January 31, 1979. 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.



G. A. "RED" MORRIS, CHAIRMAN
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

DEPARTMENT OF FINANCE
BUREAU OF CONVEYANCES
PLANNING COMMISSION,
COUNTY OF KAUAI
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

REGISTRATION NO. 1083

September 22, 1983