



**REAL ESTATE COMMISSION
STATE OF HAWAII**

DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
1010 Richards Street
P. O. Box 3469
Honolulu, Hawaii 96801

CONDOMINIUM PUBLIC REPORT

on

THE CLIFFS AT PRINCEVILLE
(Registration for Apartments 1110, 1204, 1210, 3307,
5107, 5203, 5208, 6102, 6105, 6106, 6202, 6203, 6204,
6206, 6305, 8102, 8202, 8206, 8301, 8302, and 9301 only)

Registration No. 1092

Issued: December 30, 1986
Expires: September 27, 1987

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of December 22, 19 86 and is issued by the Commission for informational purposes only. It represents neither approval nor disapproval of the project. Buyers are encouraged to read this report carefully.

Type of Report:

- PRELIMINARY:** (yellow) The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report. A Final Public Report will be issued when complete information is filed.
- FINAL:** (white) The developer has legally created a condominium and has filed complete information with the Commission.
 - Supersedes all prior public reports
 - Must be read together with _____
- THIRD SUPPLEMENTARY:** (pink) Updates information contained in the
 - Prelim. Public Report dated _____
 - Final Public Report dated _____
 - Supp. Public Report dated August 25, 1983

And

 - Supersedes all prior public reports
 - Must be read together with said Supplementary Public Report with respect to the Apartments listed above
 - This report reactivates the _____ public report(s) which expired on _____

Disclosure Abstract: Separate Disclosure Abstract on this condominium project: N/A

Required Not Required -- disclosures covered in this report.

Summary of Changes from Earlier Public Reports:

This summary contains a general description of the changes, if any, made by the developer since the last public report was issued. It is not necessarily all inclusive. Prospective buyers should compare this public report with the earlier reports if they wish to know the specific changes that have been made.

1. Owner/Developer: Pankow Development VIII, A California Limited Partnership, has acquired all of the interest of the prior Owner/Developer, PDI-VIII, Inc., by an Assignment of Condominium Conveyance Documents recorded in the Bureau of Conveyances of the State of Hawaii in Book 19904, Page 613. Thus, for the purposes of this registration, Pankow Development VIII, A California Limited Partnership, is now considered the Owner/Developer with respect to the apartments in the Condominium that are listed on page 1 of this Report and which are being offered for sale pursuant to this Report. However, Pankow Development VIII, A California Limited Partnership, did not build the Condominium or establish the condominium documents, and there are other apartments in the Condominium which are not owned by it and which are not being offered for sale pursuant to this Report.
2. Purchase Money Handling of Apartment Unit Sales: The escrow company is now Title Guaranty Escrow Services Inc. It executed an Escrow Agreement with the Owner/Developer dated December 8, 1986 which provides for the handling of purchase money for apartment unit sales.
3. Real Estate Sales Agent: CPL Realty, A California Limited Partnership, is now the sales agent.

Pages 3-5 and 7-18 of this Third Supplementary Report are deleted.

I. PEOPLE CONNECTED WITH THE PROJECT

Developer: PANKOW DEVELOPMENT VIII, A CALIFORNIA LIMITED Phone: 537-5371
Name (Business)
PARTNERSHIP - 1230 Kapiolani
Business Address
Honolulu, Hawaii 96814

Names of officers or general partners of developers who are corporations or partnerships:

George F. Hutton - President & Treasurer
Charles J. Pankow - Vice President
James Farrell - Secretary

Real Estate Sales Agent: CPL REALTY, A CALIFORNIA LIMITED PARTNERSHIP Phone: 523-5671
Name (Business)
60 N. Beretania Street, #G-1
Business Address
Honolulu, Hawaii 96817

Escrow: Title Guaranty Escrow Services Inc. Phone: 521-0211
Name (Business)
235 Queen Street
Business Address
Honolulu, Hawaii 96806

Managing Agent: Colony Resorts, Inc. Phone: 526-3072
Name (Business)
32 Merchant Street
Business Address
Honolulu, Hawaii 96813

Attorney for Developer: Robert E. Warner, Attorney at Law, A Law Corp.
Name
Suite 1190, Pacific Tower, 1001 Bishop Street
Business Address
Honolulu, Hawaii 96813

Buyer's Right to Cancel Sales Contract:

A. Rights Under the Condominium Statute:

Preliminary Report: Sales made by the Developer are not binding. A prospective buyer who cancels the sales contract is entitled to a refund of all moneys paid, less any escrow cancellation fee up to \$250.00.

Supplementary Report to a Preliminary Report: Same as for Preliminary Report.

Final Report, Supplementary Report to a Final Report: Sales made by the Developer are binding if:

1. The Developer delivers to the buyer a copy of:
 - a. Either the Final Public Report OR the Supplementary Public Report which has superseded the Final Public Report;
AND
 - b. Any other public report issued by the Commission prior to the date of delivery, if the report was not previously delivered to the buyer and if the report has not been superseded;
2. The buyer is given an opportunity to read the report(s); and
3. One of the following has occurred:
 - a. The buyer has signed a receipt for the report(s) and waived the right to cancel; or
 - b. Thirty (30) days have passed from the time the report(s) were delivered to the buyer; or
 - c. The apartment is conveyed to the buyer within 30 days from the date the report(s) were delivered to the buyer.

Material Change: Binding contracts with the Developer may be rescinded by the buyer if:

1. There is a material change in the condominium which directly, substantially, and adversely affects (a) the use or value of the buyer's apartment or its limited common elements; or (b) the amenities available for buyer's use; and
2. The buyer has not waived the right to rescind.

If the buyer rescinds a binding sales contract because there has been a material change, the buyer is entitled to a full and prompt refund of any moneys the buyer paid.

B. Rights Under the Sales Contract:

Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the condominium. These include but are not limited to the:

1. Condominium Public Reports issued by the Hawaii Real Estate Commission.
2. Declaration of Horizontal Property Regime and Condominium Map.
3. Bylaws of the Association of Apartment Owners.
4. House Rules.
5. Escrow Agreement.
6. Hawaii's Condominium Law (Chapter 514A, HRS, as amended; Hawaii Administrative Rules, Chapter 16-107, adopted by the Real Estate Commission).
7. Other _____

If these documents are not in final form, the buyer should ask to see the most recent draft.

Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer and are on file at the Department of Commerce and Consumer Affairs. Reprints of Hawaii's Condominium Law (Chapter 514A, HRS and Hawaii Administrative Rules Chapter 16-107) are available at the Department of Commerce and Consumer Affairs.

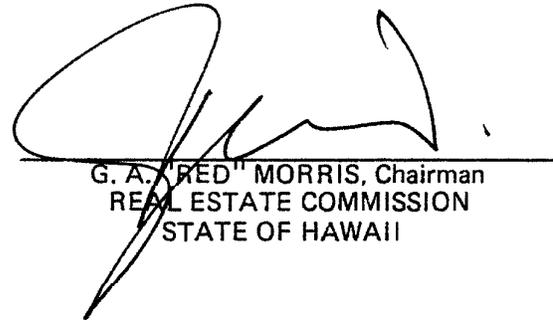
This Public Report is a part of Registration No. 1092 filed with the Real Estate Commission on February 16, 1979.

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Expiration Date of Reports. Preliminary Public Reports and Final Public Reports automatically expire thirteen (13) months from the date of issuance unless a Supplementary Public Report is issued or unless the Commission issues an order extending the effective period for the report.

Supplementary Public Reports expire on the expiration date given on the front of the report.



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

Distribution:

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