

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

PU'U PŌ'Ā
Ka Haku Road
Princeville, Kauai, Hawaii

REGISTRATION NO. 1093

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: August 27, 1979
Expires: September 27, 1980

SPECIAL ATTENTION

A comprehensive reading of this report by prospective purchasers 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 ON FEBRUARY 21, 1979, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF AUGUST 23, 1979. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Public Report of April 27, 1979, on PU'U PŌ'Ā, Registration No. 1093, the Developer reports that changes have been made in the project.

These changes have been determined by the Developer to be a material revision to the information disclosed earlier. Therefore, this Final Public Report amends the Preliminary Public Report, becoming a part of PU'U PŌ'Ā condominium registration.

2. The Developer shall be responsible for placing this Final Public Report (white paper stock) and the Preliminary Public Report (yellow paper stock) in the hands of all purchasers and prospective purchasers. Securing a signed copy of the receipt for both this Final Public Report and the Preliminary Public Report from each purchaser and prospective purchaser is also the responsibility of the Developer.
3. Advertising and promotional matter has been submitted to the Real Estate Commission.
4. The Developer of the project 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.

The Declaration of Horizontal Property Regime, together with the By-Laws of the Association of Apartment Owners attached thereto, was filed in the Bureau of Conveyances of the State of Hawaii in Liber 13904 on Page 244. Approved floor plans have been designated as Condominium Map No. 632.

5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A of the Hawaii Revised Statutes, and the Rules and Regulations of the Hawaii Real Estate Commission which relate to Horizontal Property Regimes.
6. This Final Public Report automatically expires thirteen (13) months after date of issuance, August 27, 1979, 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.

Except for the information under the topical headings which follow, the information in the Preliminary Public Report dated April 27, 1979, has not materially changed. A new heading PROGRAM OF FINANCING has been added.

LOCATION: The Preliminary Public Report of April 27, 1979, indicated that the land on which the project is to be located consisted of approximately 11.060 acres but that the Developer reserved the right to withdraw certain designated portions of the land containing a total of 3.738 acres. Since the issuance of the Preliminary Public Report, approximately one (1) acre of the areas designated for possible withdrawal has been deleted from the project site. Accordingly, a Policy of Title Insurance issued by Title Insurance and Trust Company dated July 27, 1979, indicates that the land consists of 10.060 acres.

DEVELOPER'S OPTION TO WITHDRAW COMMON ELEMENTS: This section of the Preliminary Public Report has not changed but the map attached as Exhibit B to the Preliminary Public Report has been revised as shown in Exhibit 1 to this Final Public Report to reflect the deletion of Lot 3-B, containing 1.00 acres, from the Project and leaving a possible withdrawal area of 2.738 acres instead of 3.738 acres.

DEVELOPER: Since the issuance of the Preliminary Public Report, Westwind Development, Inc., P. O. Box 8885, Honolulu, Hawaii 96815, has become an additional partner in Stark-Gray Associates.

ATTORNEY REPRESENTING DEVELOPER: Carlsmith & Dwyer, Suite 2102, Davies Pacific Center, 841 Bishop Street, Honolulu, Hawaii 96813 (Attn: Charles Edward Pear, Jr., John R. Dwyer, Jr. or Curtis W. Carlsmith), Telephone No. 524-7200.

OWNERSHIP OF TITLE: A Policy of Title Insurance issued by Title Insurance and Trust Company dated July 27, 1979, reflects that the fee simple title to the land is held in the name of the Developer, as described in that certain Deed dated June 18, 1979, and recorded in the Bureau of Conveyances of the State of Hawaii in Liber 13852 at Page 413.

ENCUMBRANCES AGAINST TITLE: The Policy of Title Insurance issued by Title Insurance and Trust Company dated July 27, 1979, states that title to the land is subject to the following encumbrances:

(1) Real property taxes--for any taxes that may be due and owing and a lien on the land, reference is made to the Office of the Tax Assessor, Fourth Division.

(2) Water and sanitation assessment and lien in favor of Kauai County Public Improvement Corporation, recorded in Liber 7486 at Page 292 (filed in the Land Court as Document No. 533440), as confirmed by instrument recorded in Liber 8192 at Page 257, and amended by instruments recorded in Liber 8222 at Page 388 (Land Court Document No. 576206), Liber 8743 at Page 1, Liber 9583 at Page 521 and Liber 10584 at Page 326.

The interest of Kauai County Public Improvement Corporation having been assigned to First Hawaiian Bank, Trustee, as security for the bond holders by instrument recorded in Liber 8192 at 276.

(3) Location of the seaward boundary in accordance with the law of the State of Hawaii, and shoreline setback line in accordance with County regulation and/or ordinance.

(4) Easement "P-1" (6 feet wide) for the purpose of pedestrian access, situate along the westerly (side) boundary of Lot 3-A, as shown on File Plan No. 1197. Said easement was granted to the County of Kauai by instrument dated August 9, 1974, and recorded in the Bureau of Conveyances of the State of Hawaii in Liber 10636 at Page 589.

(5) Declaration of Restrictions, Covenants and Conditions by Eagle County Development Corporation, dated March 1, 1971, recorded in Liber 7444 at Page 93, as amended by Declaration of Additional Land Annexed to Princeville at Hanalei, dated July 6, 1971, recorded in Liber 7663 at Page 264, and as it may be further amended from time to time.

(6) Reservation in favor of Princeville Corporation, its successors and assigns, of the right to grant roadway easement over and across any and all roadway lots shown on File Plan Nos. 1179 and 1197, to the purchaser, purchasers, lessee, lessees, owner or owners of each of the lots within Princeville at Hanalei and to any purchaser, purchasers, lessee, lessees, owner or owners of lots hereinafter created within Princeville at Hanalei; as reserved in Deed dated August 31, 1973, recorded in Liber 9461 at Page 128.

(7) Conservation-Urban Division line, as shown on File Plan No. 1618.

(8) Mortgage, Security Agreement and Financing Statement by and between Stark-Gray Associates, as Mortgagor, and Pioneer Federal Savings and Loan Association of Hawaii, as Mortgagee, dated July 11, 1979, recorded in Liber 13877 at Page 1, in the amount of \$10,000,000.00.

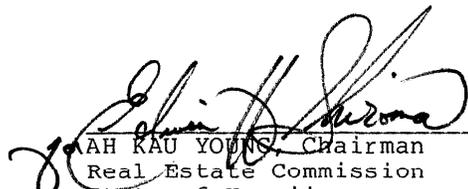
STATUS OF THE PROJECT: The Developer advises that construction of the project will commence on about August 6, 1979, and completion is scheduled for about October 1, 1980.

PROGRAM OF FINANCING: The Statement of the Program of Financing submitted by the Developer reflects that the Developer intends to pay the costs of the Project from funds available through a construction loan from Pioneer Federal Savings and Loan Association in the amount of TEN MILLION DOLLARS (\$10,000,000.00), purchasers' funds deposited with escrow, and Developer's equity funds. The Developer has submitted to the Real Estate Commission copies of take-out loan commitments from State Savings and Loan Association in the amount of FIVE MILLION DOLLARS (\$5,000,000.00), Pioneer Federal Savings and Loan Association in the amount of THREE MILLION DOLLARS (\$3,000,000.00), and Territorial Savings and Loan Association in the amount of TWO MILLION DOLLARS (\$2,000,000.00). Under the sales contract, if the purchaser wishes to finance the purchase of the subject apartment, responsibility for obtaining financing rests with the purchaser; the Developer has no obligation to arrange for purchaser's mortgage or other financing.

The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Developer in the Notice of Intention submitted on February 21, 1979, and information subsequently filed as of August 23, 1979.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 1093 filed with the Commission on February 21, 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 white.


JOHN A. 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. 1093

August 27, 1979

