

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII

1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

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

on
SUN VILLAGE - KAUAI
Kuhio Highway
Hanamaulu, Lihue, Kauai, State of Hawaii

REGISTRATION NO. 1094

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

It was prepared as a supplement to an earlier Report dated May 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: June 12, 1981
Expires: December 7, 1981

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 buyer or prospective buyer is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED FEBRUARY 22, 1979, AND INFORMATION SUBSEQUENTLY FILED AS OF June 5, 1981. 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 on SUN VILLAGE - KAUAI, Registration No. 1094, dated June 12, 1979, and the Final Public Report, dated May 8, 1980, the Developer has forwarded to the Commission additional information reflecting changes that have been made in the documents or otherwise for the Project.

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

3. The Developer advises that the Declaration of Horizontal Property Regime and attached By-Laws dated November 26, 1979, have been recorded on December 5, 1979 in the Bureau of Conveyances of the State of Hawaii in Liber 14271, Page 1. The Condominium Map has been filed in said Bureau as Condominium Map No. 669. An Amendment No. 1 to said Declaration, dated April 20, 1981, was recorded in Book 15536, Page 408, and an Amendment No. 2, dated April 22, 1981, was recorded in Book 15536, Page 422.

4. Advertising or promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.

5. The buyer or prospective buyer is advised to acquaint himself with the provisions of Chapter 514A, Hawaii Revised Statutes, as amended, and the Hawaii Real Estate Commission Rules and Regulations which relate to Horizontal Property Regimes.

6. This Supplementary Public Report amends the Commission's Preliminary Public Report and Final Public Report and is made a part of the registration of SUN VILLAGE - KAUAI condominium project. The Developer shall be responsible for placing a true copy of the Preliminary Public Report (yellow paper stock), the Final Public Report (white paper stock), the Supplementary Public Report (pink paper stock), and the revised Disclosure Abstract in the hands of all purchasers and prospective purchasers and for securing a signed receipt for same.

7. The Developer has requested and the Commission has granted a request for extension of the Final Public Report to expire December 7, 1981.

Except for information under the topical headings which follow, the information contained in the Preliminary Public Report of June 12, 1979 and as amended by the Final Public Report of May 8, 1980, has not been changed. The changes are as follows:

1. LOCATION: The Developer advises that the easement providing access to Kuhio Highway, a public roadway, has been reduced to a total area of 0.628 acres.

DESCRIPTION: The Declaration, as amended, provides that the land submitted to the Regime will be improved, according to the Developer's plans and intention to sell, by constructing thereon one hundred forty-three (143) residential apartments, instead of the one hundred forty-seven (147) originally contemplated. The reduction was effected by combining eight of the original units into four, all as described in Amendment No. 2 to the Declaration.

The one hundred forty-three (143) residential apartments are located in three (3) four story residential apartment buildings, named Ocean View Building, Garden Court Building and Valley View Building, and identified by the letters "A", "B" and "C", respectively. All of said buildings will have basements, portions of which will be utilized as common storage facilities. Additionally, the manager's residence will be located in the basement of Building B. Building A contains forty-eight (48) residential apartments, Building B contains forty-six (46) residential apartments, and Building C contains forty-nine (49) residential apartments. Each building has two stairways and one elevator for access to the second, third and fourth floors.

Recreational amenities in the Project, as shown on the amended Condominium Map, include a swimming pool, pathways, gardens and one shuffleboard area. Additionally, Building D contains a cafetorium together with a holding kitchen, a lounge, a maintenance shop for the Project and offices for Project management. The basement of Building D contains two bowling lanes, an arts and crafts room, a T.V. viewing and mailroom, and exercise room. All recreational and other common amenities and the manager's residence are included among the common elements. A sauna will not be provided.

The one hundred forty three (143) residential apartments are divided into five basic types: (i) Two bedroom, two bath (Type "D"); (ii) Two bedroom, one bath (Type "C"); (iii) One bedroom, one bath (Type "B"); (iv) Studio apartments (Type "A"); and (v) two-bedroom, two bath ("Alternate Type E"). There are twenty five (25) two bedroom, two bath apartments; seventy two (72) two bedroom, one bath apartments; forty (40) one bedroom, one bath apartments; and six (6) studio apartments.

In combining two adjoining Type B Apartments, thus creating an "alternate Type E Apartment, the following have occurred:

- (1) Apartments No. A410 and A412 have been combined to form Apartment No. A410.
- (2) Apartments No. B310 and B312 have been combined to form Apartment No. B310.
- (3) Apartments No. B409 and B411 have been combined to form Apartment No. B409.
- (4) Apartments No. B410 and B412 have been combined to form Apartment No. B410.

The Apartment Number, the Unit type, the Number of Rooms, the approximate Living Area of each apartment, its lanai separately, and the approximate total area of each apartment and the Percent of Common Interest of each apartment are set forth in Exhibit "A" attached hereto.

LIMITED COMMON ELEMENTS: The amended Declaration reflects that the limited common elements include:

(a) Any walkway or corridor which connects the apartment or apartments adjoining it to the stairway, elevator or exterior of the Project shall be appurtenant to and for the exclusive use of said adjoining apartment or apartments;

(b) One (1) or two (2) automobile parking space(s) for each apartment, depending on its type, shall be appurtenant to and for the exclusive use of such apartment, as shown on Exhibit "B" attached hereto;

(c) All other common elements of the Project which are rationally related to less than all of said apartments or buildings shall be limited to the use of such apartments or buildings.

INTEREST TO BE CONVEYED TO PURCHASER: The undivided percentage interest in the common elements appurtenant to each apartment has been revised as set forth below, and each apartment shall have said percentage in all common profits and expenses of the Project and for all of the purposes including voting. The percentage of residential expenses to be charged to and borne by each residential apartment is set forth as follows:

	<u>Percentage of Undivided Ownership and Common Expenses</u>
1. Type "A": Each Studio Apartment (Total Number: 6)	0.43166
2. Type "B": Each One Bedroom, One Bath Apartment (Total Number: 40)	0.54500
3. Type "C": Each Two Bedroom, One Bath Apartment (Total Number: 72)	0.73000
4. Type "D": Each Two Bedroom, Two Bath Apartment (Total Number: 21)	0.89000
5. Alternate Type "E": Each Two Bedroom, Two Bath Apartment (Total Number: 4)	1.09001

STATUS OF THE PROJECT: Financing for the construction of the Project was arranged with Washington Mortgage Co., Inc. and closed on December 5, 1979. A construction contract for the Project was executed with Cawdrey - Mars - General. Construction of the project was recently completed and filing of the "as built" is expected to occur shortly..

The Developer has obtained a conditional commitment from the Bank of Hawaii to loan to qualified owner-occupants up to a maximum of 90% of the sales price or appraisal, whichever is the lesser, of a purchased apartment. The amount of the commitment has an aggregate limitation of \$5,000,000, and it expires on August 1, 1981. All loans which exceed 80% of appraisal or sales price must be insured by a policy issued by a private mortgage insurer approved by the lender. The interest rate of the loan will be fixed 30 days prior to closing in accordance with loan terms being offered by the Federal Home Loan Mortgage Corporation (FHLMC), or at the best rate of the Federal National Mortgage Association (FNMA)(whichever is more favorable). Subject to FHLMC's approval, loans will be for 30 years with a fixed interest rate with no prepayment penalty. Should FHLMC alter its present policies with respect to fixed interest rates, then the loans will be offered on the altered basis. Financing charges of 2% of the amount of each individual loan will be paid by the Developer, who will also pay for all closing costs associated with the loan. Initial Homeowner's Association start-up fees, maintenance and lease and tax deposits, however, will be paid at closing by the Purchaser.

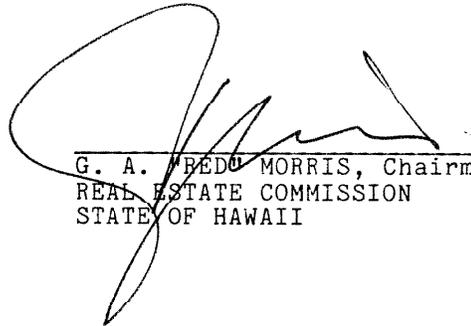
The Developer has not obtained a commitment for loans to non-owner-occupants. The Developer is offering to non-owner-occupants either Agreements of Sale or first mortgage loans, which will require at closing a 25% down payment and a 1% closing or processing fee. The financing will be payable interest only at 15% per annum, payable on a monthly basis, with a final payment to be made in two years. The non-owner-occupant shall also be required to pay at time of closing the initial Homeowner's Association start-up fees, the maintenance fee, and lease rent and tax deposits.

The Buyer or prospective buyer should be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention submitted February 22, 1979, and information subsequently filed as of June 5, 1981.

This SUPPLEMENTARY HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1094 filed with the Commission on February 22, 1979.

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The report, when reproduced, shall be a true
copy of the Commission's Supplementary Public Report. The
paper stock used in making facsimiles must be pink in
color.



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

Distribution:

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

Registration No. 1094

JUNE 12, 1981

EXHIBIT "A"

Apt. Nos.	Unit Type	No. of Rooms	Square Feet Living Area	Square Feet Lanai	Total Square Feet	Percent Common Interest
A108a-A108b B108a-B108b C108a-C108b	"A"	3	460.1	20	480.1	0.43166
A109-A112 A209-A212 A309-A312 A409 and A-411 B109-B112 B209-B212 B309 and B311 C109-C112 C209-C212 C309-C312 C409-C412	"B"	4	554.75	33.33	588.08	0.54500
A101-A106 A201-A206 A301-A306 A401-A406 B101-B106 B201-B206 B301-B306 B401-B406 C101-C106 C201-C206 C301-C306 C401-C406	"C"	5	747.45	40	787.45	0.73000
A107 A207-A208 A307-A308 A407-A408 B107 B207-B208 B307-B308 B407-B408 C107 C207-C208 C307-C308 C407-C408	"D"	6	920.2	40	960.2	0.89000
A410, B310 B409, B410	"Alternate E"	6	1,109.50	66.66	1,176.16	1.09001

EXHIBIT "B"

OCEANVIEW BUILDING

GARDEN COURT BUILDING

VALLEY VIEW BUILDING

Apt. # Parking #

Apt. # Parking #

Apt. # Parking #

A101 66
 102 67
 103 68
 104 69
 105 70
 106 50
 107 74
 108a 20
 108b 21
 109 43
 110 19
 111 87
 112 88

B101 95
 102 96
 103 97
 104 98
 105 118
 106 119
 107 23
 108a 157
 108b 158
 109 128
 110 129
 111 130
 112 131

C101 111
 102 112
 103 113
 104 114
 105 115
 106 116
 107 217
 108a 156
 108b 159
 109 143
 110 144
 111 145
 112 167

A201 57
 202 58
 203 59
 204 60
 205 61
 206 62
 207 71
 208 82
 209 44
 210 45
 211 46
 212 47

B201 89
 202 90
 203 91
 204 92
 205 93
 206 94
 207 24
 208 39
 209 124
 210 125
 211 126
 212 127

C201 105
 202 106
 203 107
 204 108
 205 109
 206 110
 207 218
 208 210
 209 139
 210 140
 211 141
 212 142

A301 51
 302 52
 303 53
 304 54
 305 55
 306 56
 307 72
 308 81
 309 63
 310 64
 311 65
 312 86

B301 26
 302 27
 303 28
 304 29
 305 22
 306 40
 307 31
 308 38
 309 122
 310 221 and 222
 311 123

C301 99
 302 100
 303 101
 304 102
 305 103
 306 104
 307 219
 308 209
 309 135
 310 136
 311 137
 312 138

A401 79
 402 78
 403 77
 404 76
 405 75
 406 83
 407 73
 408 80
 409 85
 410 48 and 49
 411 84

B401 32
 402 33
 403 34
 404 35
 405 36
 406 25
 407 30
 408 37
 409 120 and 121
 410 41 and 42

C401 211
 402 212
 403 213
 404 214
 405 215
 406 216
 407 220
 408 208
 409 132
 410 133
 411 134
 412 117