

# 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  
THE POIPU SANDS  
Poipu, Kauai, Hawaii

REGISTRATION NO. 1109

### **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: November 14, 1979  
EXPIRES: December 14, 1980

#### 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 SUBMITTED MARCH 27, 1979, AND INFORMATION SUBSEQUENTLY FILED AS OF NOVEMBER 6, 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.

1. Since the issuance of the Commission's Preliminary Public Report on THE POIPU SANDS condominium project, Registration No. 1109, issued May 7, 1979, the Developer has submitted additional information and requests a Final Public Report on the project.

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

3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners, and a copy of the approved floor plans) have been recorded in the Bureau of Conveyances of the State of Hawaii. The Declaration was recorded in Liber 14066 at Page 217. The floor plans have been designated as Condominium File Plan No. 653.

4. No advertising or promotional materials have been filed pursuant to the rules and regulations promulgated by the Commission.

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 regimes.

6. This Final Public Report is made a part of the registration of THE POIPU SANDS condominium project. The Developer is responsible for placing a true copy of this Final Public Report (white paper stock) together with a copy of the Preliminary Public Report (yellow paper stock) and Disclosure Abstract in the hands of all purchasers and prospective purchasers. Securing a signed receipt for both reports and Disclosure Abstract from all purchasers and prospective purchasers is also a responsibility of the Developer.

7. This Final Public Report automatically expires thirteen (13) months after date of issuance, November 14, 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.

The information under the topical headings ENCUMBRANCES AGAINST TITLE and STATUS OF PROJECT has been changed as hereafter noted. All other headings as recited in the Preliminary Public Report of May 7, 1979 remain unchanged.

NOTE: The purchaser should review the changes in the Declaration and By-Laws of the Association of Owners.

ENCUMBRANCES AGAINST TITLE: A preliminary title report, dated October 16, 1979, issued by Title Guaranty of Hawaii, Incorporated, reports that title to the land is subject to the following:

1. Real property taxes that might be due and owing.
2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
3. Pedestrian easement "C" in favor of the County of Kauai along Lot D-24.
4. Restrictive covenants and conditions contained in Declaration dated January 8, 1979, recorded in Liber 13428 at Page 440, as supplemented by First Supplemental Declaration of Covenants and Restrictions dated April 17, 1979, recorded in Liber 13622 at Page 445, and Second Supplemental Declaration of Covenants and Restrictions dated May 22, 1979, recorded in Liber 13709 at Page 20.
5. Mortgage and Security Agreement  
Mortgagor : The Poipu Sands Limited Partnership,  
A Registered Hawaii Limited  
Partnership  
Mortgagee : Seafirst Mortgage Corporation, A  
Washington Corporation  
Dated : July 19, 1979  
Recorded : Liber 13939 Page 566  
Amount : \$8,000,000.00

By assignment of rents dated July 30, 1979, recorded in Liber 13939 at Page 586, The Poipu Sands Limited Partnership, A Registered Hawaii Limited Partnership whose general partner is Western Shore Apartments, Inc., A Hawaii Corporation, assigns to Seafirst Mortgage Corporation, A Washington Corporation, assigning all right, title and interest in and to all rents, income and profits from the land, as additional security to said above Mortgage and Security Agreement.

6. Mortgage, Security Agreement and Financing Statement

Mortgagor : The Poipu Sands Limited Partnership,  
A Registered Hawaii Limited  
Partnership

Mortgagee : Citv Bank, A Hawaii Corporation

Dated : September 28, 1979  
Recorded : Liber 14045 Page 289  
Amount : \$650,000.00

7. Covenants, conditions, restrictions, easements, reservations and all other provisions set forth in Declaration of Horizontal Property Regime dated September 20, 1979, recorded in the Office of the Registrar of Conveyances at Honolulu in Liber 14066 at Page 217 and the By-Laws attached thereto as the same are or may hereafter be amended in accordance with law, said Declaration or By-Laws. (Project covered by Condominium Map No. 653.)

MANAGEMENT AND OPERATIONS: The Developer has informed the Commission that Colony Condominium Management, Inc. whose place of business will be at The Poipu Sands, Poipu Kai, Poipu, Kauai, has been appointed as the initial Managing Agent for the Project.

STATUS OF PROJECT: The Developer has advised that construction commenced during the week of August 3, 1979, and that the Developer estimates that said construction will be completed by September 1, 1980.

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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 March 27, 1979 and subsequently filed as of November 6, 1979.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT, is made a part of REGISTRATION NO. 1109, filed with the Commission on March 27, 1979.

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

  
AH KAU YOUNG, Chairman  
Real Estate Commission  
State of Hawaii

Distribution:  
Department of Taxation  
Bureau of Conveyances  
Planning Department,  
County of Kauai  
Federal Building Administration  
Escrow Agent

Registration No. 1109

November 14, 1979