

# 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

WAIMEA BY THE SEA  
Waimea, Kauai, Hawaii

Registration No. 1115

### **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: February 15, 1980  
Expires: March 15, 1981

#### SPECIAL ATTENTION

A comprehensive reading of this report by the prospective purchaser 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 APRIL 3, 1979 AND INFORMATION SUBSEQUENTLY FILED AS OF FEBRUARY 8, 1980. 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 Registration No. 1115, dated May 11, 1979, the Developer has forwarded additional information reflecting changes that have been made in the documents 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 Final Public Report.

3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners) were executed on March 8, 1979, and recorded in the Bureau of Conveyances of the State of Hawaii in Book 13539, Page 271. An amendment to the Declaration of Horizontal Property Regime and the By-laws of the Association of Apartment Owners was executed on November 20, 1979, and recorded in said Bureau in Book 14193, Page 222. A copy of the floor plans has been filed as Condominium Map No. 598.
4. No advertising or promotional matter has 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 Commission's Rules and Regulations relating to Horizontal Property Regimes.
6. This Final Public Report automatically expires thirteen (13) months after the date of issuance, February 15, 1980 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.
7. This Final Public Report is made a part of the registration of WAIMEA BY THE SEA condominium project. The Developer is responsible for placing a true copy of this Final Public Report (white paper stock), the Preliminary Public Report (yellow paper stock) and Disclosure Abstract in the hands of all purchasers and prospective purchasers, and securing a signed copy of the receipt therefor.

The information under the topical headings DESCRIPTION OF THE PROJECT, LIMITED COMMON ELEMENTS, PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE, ENCUMBRANCES AGAINST TITLE, PURCHASE MONEY HANDLING and STATUS OF PROJECT has been altered as follows. Information under other topical headings have not been changed. A new heading FINANCING OF PROJECT has been added.

DESCRIPTION OF THE PROJECT: All information under this topical heading in the Preliminary Public Report issued May 11, 1979 remains unchanged except for the following:

Each apartment has a floor area of approximately 936 square feet and a lanai of approximately 202 square feet for a total of approximately 1138 sq. ft.

LIMITED COMMON ELEMENTS. Certain parts of the common elements, herein called and designated 'limited common elements' are hereby set aside and reserved for the exclusive use of certain apartments and such apartments shall have appurtenant thereto exclusive easements for the use of such limited common elements. The limited common elements shall consist of the following:

(a) The two automobile parking stalls designated on Exhibit "A" attached hereto and made a part hereof as being appurtenant to an apartment shall be appurtenant to and for the exclusive use of such apartment. Notwithstanding any contrary provision in the Declaration, the owners of apartments with the consent of their mortgagees, if any, shall have the right to change the designation of parking stalls which are appurtenant to the respective apartments by amendment to the Declaration and the respective deeds involved, which amendment shall be effective upon recording of the same with the Bureau of Conveyances; provided that each apartment shall always have at least one parking stall appurtenant to it.

(b) One storage room bearing the number corresponding to the number of an apartment shall be appurtenant to and for the exclusive use of the apartment having such number.

PURPOSE OF BUILDING AND RESTRICTONS AS TO USE: The paragraph relative to the House Rules has been revised in its entirety as follows:

The House Rules provide, in part: (1) No livestock, poultry, rabbits or animals whatsoever shall be allowed or kept in any part of the project except dogs, cats, fishes, birds and other household pets in reasonable number may be kept by the apartment owners and occupants in their respective apartments. (2) No waterbeds shall be allowed within the apartments. (3) Occupancy is limited to not more than two (2) persons per bedroom contained in each apartment, except that this occupancy may be exceeded by members of the immediate family of the owner, tenant or lessee.

ENCUMBRANCES AGAINST TITLE: The Policy of Title Insurance dated November 21, 1979 issued by Security Title Corporation discloses the following encumbrances:

1. For any taxes that may be due and owing, reference is made to the Office of the Tax Assessor, Fourth Division;

2. As to that portion of the land bordering the ocean, the effect of Sections 205-31 to 205-37, inclusive, Hawaii Revised Statutes, as now or hereafter amended pertaining to shoreline setback.

3. Any adverse claim of State of Hawaii based upon the contention that some portion of the land hereinafter described lies seaward of the line of vegetation, pursuant to the ruling of County v. Sotomura, (1973) 55 H. 176, 517 P. 2d 57.

4. Real Property Mortgage and Financing Statement dated November 21, 1979 recorded on November 21, 1979 in the Bureau of conveyances of the State of Hawaii in Book 14191 Page 247 made by R.T. ENTERPRISES, INC., a Hawaii corporation, as Mortgagor, to FIRST HAWAIIAN BANK, a Hawaii corporation, as Mortgagee.

5. Undated Financing Statement covering certain fixtures located on the real property, given as security by R.T. ENTERPRISES, INC. in favor of FIRST HAWAIIAN BANK, recorded on November 21, 1979 in said Bureau in Book 14191 Page 287.

6. Covenants, agreements, obligations, conditions and other provisions set forth in that certain Declaration of Horizontal Regime recorded in the Bureau of Conveyance of the State of Hawaii in Liber 13539, page 271, and the Bylaws attached thereto by undated instrument recorded on November 21, 1979 in the Bureau of Conveyances in Book 14193, Page 222, the foregoing Declaration was amended.

LEASE MONEY HANDLING: Purchasers and prospective Purchasers should be advised that the Sales Contract provides that the Mortgage and other liens given to First Hawaiian Bank which will secure the Developer's interim construction loan (renewals and extensions) for the construction of the Project shall be and remain at all times a superior lien on the Project, and Purchasers are required to waive and subordinate their interests under the Sales contract in favor of the priority of all such liens. Purchasers and prospective Purchasers are notified that the principal amount of such interim loan (including any amendment thereto) shall be \$585,000.00; the interest rate shall be 14% per annum; and the loan shall be repaid not less than one (1) year from its date.

FINANCING OF PROJECT: The Developer has informed the Commission that the Developer will obtain construction financing for the Project in the form of a loan from First Hawaiian Bank, in the principal amount of \$585,000.00, repayment of which will be secured by a first mortgage on the Project, and a security interest on certain Collateral of the Project. The Developer has further informed the Commission that the Mortgage to First Hawaiian Bank and any Financing Statement recorded in connection therewith will be partially released as to each of the apartments in the Project prior to the recordation of the Apartment Deed to the purchaser of such apartment.

STATUS OF PROJECT: The Developer informs the Commission that construction of the project has commenced and that Developer estimates completion of such construction to be in June 1980.

-----  
The purchaser or prospective purchaser should be cognizant of the fact that this public report represents information disclosed by the Developer in the required Notice of Intentions submitted April 3, 1979 and information subsequently filed as of February 8, 1980.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No 1115 filed with the Commission on April 3, 1979.

This report when reproduced shall be a true copy of the Commission's Public Report. The paper stock must be white in color.



(for)

AH 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. 1115

February 15, 1980.

ASSIGNMENT OF PARKING STALLS

<u>Apartment Number</u>	<u>Parking Stall Numbers</u>
201	1 & 20
202	2 & 19
203	5 & 16
204	8 & 15
205	10 & 11
306	9 & 12
307	7 & 14
308	6 & 13
309	4 & 18
310	3 & 17
Guest Parking	21 & 22

Real Estate Commission  
State of Hawaii  
Honolulu, Hawaii

February 8, 1980

Gentlemen:

        Pleased be advised that the anticipated construction completion date for "Waimea by the Sea" condominium is June 1980.

Very Truly Yours

R.T. Enterprises Inc.

by 

Robert D. Thomas Pres.