

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

of

KEAUHOU KAI
Kamehameha 111 Road
Keauhou, Kona, Hawaii

Registration No. 1152

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 13, 1979
Expires: December 13, 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 and prospective purchaser is particularly directed to the following:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JULY 13, 1979, AND INFORMATION SUBSEQUENTLY FILED AS OF NOVEMBER 2, 1979. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL AND SUBMITTING ADDITIONAL INFORMATION, 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 dated August 15, 1979, on KEAUHOU KAI, Registration No. 1152, the Developer has submitted additional information affecting material changes to the Project.

2. This Final Public Report amends the Preliminary Public Report and is made a part of the registration of Keauhou Kai. The Developer is responsible for placing this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers together with the Preliminary Public Report (yellow paper stock) and Disclosure Abstract and for securing a signed copy of the receipt for same from each purchaser and prospective purchaser.
3. The Developer of the project has filed all documents and exhibits deemed necessary by the Commission for the registration of this condominium project and the issuance of this Final Public Report.
4. The Developer advises that the Declaration of Horizontal Property Regime, with By-Laws of Association of Apartment Owners attached, have been filed in the Bureau of Conveyances of the State of Hawaii in Liber 14043 at Page 608. Condominium Map No. 650 has been designated to the project.
5. Advertising and promotional matter have been submitted to the Commission pursuant to the rules and regulations promulgated by the Commission.
6. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A, Hawaii Revised Statutes, as amended, and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.
7. This Final Public Report automatically expires thirteen (13) months from the date of issuance, November 13, 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 in the Preliminary Public Report dated August 15, 1979, has not been changed except for DESCRIPTION, OWNERSHIP OF TITLE, ENCUMBRANCES AGAINST TITLE and STATUS OF PROJECT. A new topical heading FINANCING has been added.

DESCRIPTION: The Declaration at paragraph A.1. thereof has been changed to reflect that the roof frame will be constructed principally of fire retardant wood rather than metal as reported in the Preliminary Public Report. Additionally, the Declaration at paragraph A.2. thereof has been changed to reflect that the number of each apartment, the floor level within the building and the approximate square footage of floor area of each apartment are as follows (the calculation of the square footage of the Lanai Floor area and the square footage of the total area for each apartment has changed):

<u>Apt. No.</u>	<u>Floor</u>	<u>Sq. Ft. Apartment Area</u>	<u>Sq. Ft. Lanai Area</u>	<u>Sq. Ft. Total Area</u>	<u>Type Parking Stall</u>
201	Second	1,244	387	1,631	Partially Covered
202	Second	1,244	363	1,607	Covered
203	Second	1,244	353	1,597	Covered
204	Second	1,244	377	1,621	Covered
205	Second	1,244	363	1,607	Covered
206	Second	1,244	387	1,631	Covered
301	Third	1,244	387	1,631	Covered
302	Third	1,244	363	1,607	Covered
303	Third	1,244	353	1,597	Covered
304	Third	1,244	377	1,621	Covered
305	Third	1,244	363	1,607	Covered
306	Third	1,244	387	1,631	Partially Covered
401	Fourth	1,244	387	1,631	Partially Covered
402	Fourth	1,244	363	1,607	Partially Covered
403	Fourth	1,244	353	1,597	Partially Covered
404	Fourth	1,244	377	1,621	Partially Covered
405	Fourth	1,244	363	1,607	Uncovered
406	Fourth	1,210	387	1,597	Uncovered

Also, the Declaration has been changed at paragraph A.2.(c) to reflect: that each full bathroom contains a single sink, a toilet and a bath tub/shower combination; that each 3/4 bathroom contains a double sink, a toilet and a stall shower; that the kitchen of each apartment contains a range/oven and microwave oven; and that the hot water heater and washer/dryer are located in the utility room rather than in the kitchen.

OWNERSHIP OF TITLE: The Developer has informed the Commission that ownership of the parcel of land on which the project will be built has been conveyed to and is vested in Developer by way of Warranty Deed dated September 25, 1979, made by Keauhou Kai, Inc., a Hawaii corporation, as grantor, in favor of the Developer, Keauhou-Kai Venture, a Hawaii general partnership, as grantee, and recorded in the Bureau of Conveyances of the State of Hawaii in Liber 14030 at Page 756. Said conveyance has been confirmed by title insurance commitment issued by Title Guaranty Insurance Agency, Inc., a Hawaii corporation, dated September 28, 1979.

ENCUMBRANCES AGAINST TITLE: Said title insurance commitment dated September 28, 1979 lists the following encumbrances:

1. Real property taxes for fiscal year July 1, 1979-June 30, 1980, reference is made to Tax Assessor, Third Division, State of Hawaii.
2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.

3. The covenants, agreements, obligations, conditions and other provisions set forth in that certain Declaration of Horizontal Property Regime dated October 1, 1979, and recorded in the Bureau of Conveyances of the State of Hawaii in Liber 14043 at Page 608. Condominium Map NO. 650 filed in said Bureau on October 4, 1979.

FINANCING: The Developer has informed the Commission that the cost of completion of the Project will be \$3,215,455.00; that a maximum of \$2,000,000.00 will be available to the Developer from an interim construction loan from First Federal Savings and Loan Association of Hawaii and that the balance of the construction cost will be paid from Developer's own funds and from Purchaser's deposits and sales proceeds realized from sales of the apartments of the Project.

The Developer has informed the Commission that it has obtained a commitment for interim and permanent financing from First Federal Savings and Loan Association of Hawaii to a maximum of \$2,000,000.00. The commitment letters for the interim and permanent loans have been forwarded to the Commission and may be reviewed.

STATUS OF PROJECT: The Developer has advised the Commission that construction of site work on the project is scheduled to commence on or about November 15, 1979, and completion is estimated on or about June 15, 1980. A construction contract dated October 3, 1979, has been executed between the Developer and Cawdrey-Mars-General, a joint venture.

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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 Intention submitted July 13, 1979, and additional information subsequently filed as of November 2, 1979.

This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1152, filed with the Commission on July 13, 1979.

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

Ah Kau Young

AH KAU YOUNG, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

DISTRIBUTION:

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

REGISTRATION NO. 1152

DATED: NOVEMBER 13, 1979