

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

KAWAIHAU SPORTS VILLA
Kapaa, Kauai, Hawaii
Registration No. 1161

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: April 30, 1980

EXPIRES: May 30, 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 purchaser or prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED AUGUST 13, 1979, AND INFORMATION SUBSEQUENTLY FILED AS OF APRIL 23, 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 of September 13, 1979, on the KAWAIIHAU SPORTS VILLA condominium apartment project, Registration No. 1161, the Developer reports that changes have been made 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 said Bureau in Liber 14582 at Page 693. The floor plans have been designated as Condominium File Plan No. 699.
4. The Developer has filed all advertising and promotional materials as required 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 KAWAIIHAU SPORTS VILLA 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) in the hands of all purchasers and prospective purchasers. Securing a signed receipt for said Preliminary Public Report from all purchasers and prospective purchasers is also the responsibility of the Developer.
7. This Final Public Report automatically expires thirteen (13) months after date of issuance, April 30, 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.

Except for the topical headings which follow, the information contained in the Preliminary Public Report of September 13, 1979, remains unchanged.

DESCRIPTION OF PROJECT: The Developer has informed the Commission that the recorded Declaration provides that Apartment Nos. A-101, A-102, A-201, A-202, G-101, G-201, H-101, H-102, H-201, H-202, L-101, L-102, L-201, L-202, M-101, M-201, N-101 and N-201 each have a gross floor area of 1,348.04 square feet, rather than 1,343.04 square feet as previously reported.

The Developer has also informed the Commission that the recorded Declaration provides that, subject to minor variations in their respective floor plans, each of the eighteen (18) apartments designated as three (3) bedroom apartments will contain nine (9) rooms, consisting specifically of an entry, three (3) bedrooms, two (2) bathrooms, a living/dining room, kitchen and two (2) lanais; and that the swimming pool filtration system has been listed in the recorded Declaration as a common element of the Project.

PURCHASE MONEY HANDLING: The Developer has informed the Commission that the Sales Contract has been amended to delete the option to cancel previously reserved to the Developer and that purchasers will be asked to sign Addenda to the Sales Contract which would (i) provide that Payment B be made within ten (10) days after the purchaser has been notified in writing that the contractor for the Project has certified that twenty-five percent (25%) of the construction required for the purchaser's apartment has been completed, rather than within ten (10) days after the purchaser has preliminarily qualified for a mortgage loan; (ii) provide that if the sale contemplated under the Sales Contract closes and the purchaser is not in default, any interest earned on the purchaser's funds deposited in Escrow would be paid to the purchaser; in all other cases, such interest will accrue to the benefit of the Developer; and (iii) confirm that the lien of the \$3,814,000 construction loan and the Additional Charge Mortgage Loan of \$886,000.00 will be superior to any lien on the Project arising from purchasers' sales contracts or reservation agreements.

OWNERSHIP OF TITLE: A title report dated April 8, 1980 by Hawaii Escrow & Title, Inc., indicates that title to the land is vested in Kawaihau Partners, a Hawaii limited partnership.

ENCUMBRANCES AGAINST TITLE: Said title report dated April 8, 1980 reports that title to the land is subject to the following:

1. Real property taxes that might be due and owing. (For more information, reference is made to the Office of the Tax Assessor for the Fourth Division.)
2. Assessments or charges levied by Municipal or Governmental Authority or imposed by any other lawfully constituted body authorized by Statute to assess, levy and collect the same, if any.
3. Title to all minerals and metallic mines reserved to the State of Hawaii.

4. A Mortgage, to secure an indebtedness of the amount stated herein and any other amounts payable under the terms thereof,
Dated: --
Amount: \$3,814,000.00
Mortgagor: Kawaihau Partners, a Hawaii limited partnership
Mortgagee: State Savings and Loan Association, a Utah corporation.
Recorded: October 2, 1979, in Liber 14036, Page 187, in the Bureau of Conveyances.

An Additional Charge Mortgage, to secure an indebtedness of the amount stated herein and any other amounts payable under the terms thereof,

Dated: March 10, 1980
Amount: \$886,000.00
Mortgagor: Kawaihau Partners, a Hawaii limited partnership
Mortgagee: State Savings and Loan Association, a Utah corporation
Recorded: April 7, 1980, in Liber 14633, Page 413, in the Bureau of Conveyances.

5. A Financing Statement covering certain personal property therein described,
Debtor: Kawaihau Partners
Secured Party: State Savings and Loan Association
Recorded: October 2, 1979, in Liber 14036, Page 167, in the Bureau of Conveyances
6. Matters as shown on Condominium File Plan No. 699, filed in the Bureau of Conveyances.
7. Covenants, conditions, restrictions, reservations, agreements, obligations, provisions, easements and by-laws set forth in the Declaration of Horizontal Property Regime,
Dated: March 10, 1980
Recorded: March 18, 1980, in Liber 14582, Page 693, in the Bureau of Conveyances.

STATUS OF PROJECT: The Developer advises the Commission that construction commenced during the week of January 22, 1980, and that the Developer now estimates that said construction will be completed by November 30, 1980.

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 August 13, 1979, and subsequently filed as of September 6, 1979.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1161 filed with the Commission on August 13, 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. 1161

April 30, 1980