

# 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

SANDPIPER VILLAGE I

Princeville, Hanalei, Kauai, Hawaii

Registration No. 1166

### **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: October 27, 1980

EXPIRES: November 27, 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:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED AUGUST 30, 1979, AND INFORMATION SUBSEQUENTLY FILED AS OF OCTOBER 21, 1980. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL AND REPORTING CHANGES IN THE PROJECT, 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 of September 28, 1979, and Supplementary Public Report of January 25, 1980, on the SANDPIPER VILLAGE I condominium apartment project, Registration No. 1166, the Developer reports that changes have been made and requests a Final Public Report on the project.

The changes substantially made are determined to be a material revision to the information disclosed earlier. This Final Public Report (white paper stock) amends the Preliminary Public Report (yellow paper stock) and Supplementary Public Report (pink paper stock), becoming a part of Registration No. 1166. The Developer is responsible for placing a true copy of this Final Public Report in the hands of all purchasers or prospective purchasers, along with copies of the Preliminary Public Report, Supplementary Public Report and Disclosure Abstract, and obtaining the required receipts therefor.

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 14936 at Page 84. The floor plans have been designated as Condominium Map No. 744.

4. A First Amendment to the Declaration of Horizontal Property Regime of Sandpiper Village I, dated October 21, 1980, has been filed in said Bureau in Liber 15083 at Page 386.

5. No advertising and promotional material has been filed 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, and the condominium rules and regulations which relate to Horizontal Property Regimes.

7. This Final Public Report automatically expires thirteen (13) months after date of issuance, October 27, 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 28, 1979 and the Supplementary Public Report of January 25, 1980 has not been disturbed.

DEVELOPER: The Commission has been informed that SPVI Limited Partnership, a registered Hawaii limited partnership having its principal place of business at 745 Fort Street, Suite 2118, Honolulu, Hawaii 96813, Telephone No. (808) 524-0900, will be the new developer for the project.

The General Partners of SPVI LIMITED PARTNERSHIP are as follows:

WRBS SANDPIPER, INC., a Hawaii corporation  
745 Fort Street, Suite 2118  
Honolulu, Hawaii 96813  
President/Secretary: Arthur B. Wall  
Vice President/Treasurer: Richard S. H. Wong

KCP, INC., a Hawaii corporation  
745 Fort Street, Suite 2118  
Honolulu, Hawaii 96813  
President/Secretary: John Michael Wilson  
Vice President/Treasurer: Judith Wall

ATTORNEY REPRESENTING SPVI LIMITED PARTNERSHIP: SPVI Limited Partnership has informed the Commission that the firm of Mukai, Ichiki, Raffetto & MacMillan (Attention: Wesley Y. S. Chang), 345 Queen Street, Suite 800, Honolulu, Hawaii 96813 (Telephone No. (808) 531-6277) is representing it in connection with the Project.

DESCRIPTION OF PROJECT: The recorded Declaration provides that there will be eighty-five (85) parking spaces rather than one hundred eleven (111) as previously reported; however, there are additional unpaved parking areas throughout the Project that will accommodate parking for an additional sixty-one (61) vehicles.

The Developer also reports that the recorded Declaration provides that:

(a) Subject to minor variations in their respective floor plans, each of the thirty-seven (37) apartments designated as Type a or aa apartments (Type aa being the opposite hand of Type a) are located on the first floor of their respective buildings and will contain six (6) rooms and include two (2) bedrooms, two (2) bathrooms, living and dining areas, a kitchen, an entry porch, a storage and laundry-utility room and two lanais.

(b) Subject to minor variations in their respective floor plans, each of the thirty-seven (37) apartments designated as Type b or bb apartments (Type bb being the opposite hand of Type b) are located on the second floor of their respective buildings and will contain eight (8) rooms and include two (2) bedrooms, a loft, two and one-half (2-1/2) bathrooms, living and dining areas, a kitchen, an entry porch, storage and laundry-utility room and two lanais.

NOTE: The gross floor area of the type b or bb apartments as reflected in Exhibit "A" of the Preliminary Public Report should be 1,501 square feet including the loft of 194 square feet and two (2) lanais of 99 square feet and 171 square feet, more or less.

Each apartment on the ground floor of its building has a first floor entry permitting immediate access to the grounds and parking areas of the Project. Each apartment on the second floor of its building has immediate access to its entry and to the stairway leading to the ground floor.

COMMON ELEMENTS. In addition to the items reported earlier, the Developer has informed the Commission that the common elements also include the following:

(a) Unpaved parking areas described on the Condominium Map;

(b) All unassigned parking stalls designated on the Condominium Map as follows:

Parking Stall Nos.	15 - 17
Parking Stall Nos.	58 - 59
Parking Stall Nos.	80 - 85

PURPOSES AND RESTRICTIONS: The Developer reports that the recorded Declaration states that the apartments shall be occupied and used only as private dwellings by the respective owners thereof, their tenants, families, domestic servants and social guests and may be utilized for long-term or transient rentals, including long-term and transient rentals, but specifically excluding timesharing plans. Subject to the foregoing limitations, however, the owners of the respective apartments have the absolute right to rent or lease the same subject to the limitations, restrictions, covenants and conditions of the Declaration.

OWNERSHIP OF TITLE: A preliminary title report dated August 26, 1980, issued by Long & Melone, Ltd., indicates that title to the property is now vested in SPVI Limited Partnership, a registered Hawaii limited partnership, the developer.

ENCUMBRANCES AGAINST TITLE: Said preliminary title report dated August 26, 1980 reports that title to the land is subject to the following:

1. Real property taxes that might be due and owing; reference is made to tax assessor, Fourth Division, State of Hawaii.

2. Declaration of Restrictions, Covenants and Conditions by Eagle County Development Corporation, dated March 1, 1971, recorded in the Bureau of Conveyances in Liber 7444 at Page 93, as amended by instrument.

3. Easement D-8 (10 feet wide) for drainage purposes as shown on File Plan 1360 along the Northerly and Westerly boundaries of Lot 15.

4. Easement E-18 (10 feet wide) for electrical purposes as shown on File Plan 1360 along the Easterly boundary of said Lot 15.

The above easement was granted in favor of Kauai Electric Division of Citizens Utilities Company and Hawaiian Telephone Company, dated December 26, 1974, recorded in Bureau of Conveyances in Liber 10462 at Page 312.

5. Reservations in favor of Consolidated Oil & Gas, Inc., a Colorado corporation, as contained in Deed dated September 28, 1978, and recorded in said Bureau in Liber 13167 at Page 40.

6. Right of Entry in favor of Hawaiian Telephone Company and Citizens Utilities Company, dated May 2, 1980, recorded in said Bureau in Liber 14790 at Page 285. Right-of-Entry and temporary easement for construction and maintenance of power and communication lines to terminate upon recordation of a formal Grant of Easement.

7. That certain First Mortgage, Security Agreement and Financing Statement made by Capsync, Inc., a Hawaii corporation, as Mortgagor, in favor of State Savings and Loan Association, a Utah corporation, as Mortgagee, dated March 14, 1980, and recorded in said Bureau in Liber 14577 at Page 1.

8. That certain Mortgage and Financing Statement made by SPVI Limited Partnership, a registered Hawaii limited partnership, as Mortgagor, in favor of Capsync, Inc., a Hawaii corporation, as Mortgagee, dated May 27, 1980, and recorded in said Bureau in Liber 14766 at Page 748.

9. Covenants, conditions, restrictions, reservations, easements, liens for assessments, options, powers of attorney, limitations on title, and all other provisions contained in or incorporated by reference in the Declaration of Horizontal Property Regime and By-Laws attached thereto dated July 3, 1980, recorded in said Bureau in Liber 14936 at Page 84, as the same may hereafter be amended in accordance with law, said Declaration or By-Laws. (Project covered by Condominium Map No. 744.)

PURCHASE MONEY HANDLING. SPVI Limited Partnership has furnished the Commission with a copy of an Assignment of Escrow Agreement executed by Capsync, Inc. in favor of SPVI Limited Partnership which provides for the Assignment by Capsync, Inc. of all of its right, title and interest in and to the original Escrow Agreement executed by Capsync, Inc. and State Savings and Loan Association on January 23, 1980. The Commission has also been furnished with a copy of a Bill of Sale which provides for the assignment by Capsync, Inc. of all of its right in and to any Reservation Agreements previously executed by purchasers with respect to the Project, together with all of its right in and to any deposits of any purchasers and in and to any sales contracts previously executed. SPVI Limited Partnership has informed the Commission that no sales contracts have yet been executed and that purchasers will be asked to execute a new form of sales contract which names SPVI Limited partnership as the Developer and makes certain revisions in the payment terms being offered to purchasers.

Upon examination, the new form of the Sales Contract is found to be in compliance with Chapter 514A, Hawaii Revised Statutes, as amended.

MANAGEMENT AND OPERATIONS: A copy of an executed Management Agreement submitted to the Commission identifies The Great American Management Group of Hawaii, Inc. whose principal place of business is 3411 Wilcox Road, Lihue, Kauai, as the initial Managing Agent.

STATUS OF PROJECT: The Commission has been informed that construction of the Project commenced on March 26, 1980, and it is now estimated that the Project will be completed on or about March 15, 1981.

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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 Notice of Intention submitted August 30, 1979 and additional information subsequently filed as late as October 21, 1980.

This Final Horizontal Property Regime (Condominium) Public Report is made a part of Registration No. 1166 filed with the Commission August 30, 1979.

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

  
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G. A. "RED" MORRIS, Chairman  
Real Estate Commission  
State of Hawaii

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

Registration No. 1166

October 27, 1980