

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

POIPU CRATER
2330 Hoohu Road
Koloa, Kauai, Hawaii

REGISTRATION NO. 1179

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: January 25, 1980

Expires: February 25, 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 prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED SEPTEMBER 20, 1979, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF JANUARY 14, 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 POIPU CRATER, Registration No. 1179, dated October 30, 1979, the Developer has submitted additional information and requested a Final Public Report.
2. The Developer of the project has filed all documents and material deemed necessary by the Commission for the registration of this condominium project and the issuance of this Final Public Report.

3. The basic documents (Declaration of Horizontal Property Regime, with By-laws of the Association of Apartment Owners attached, as amended, and a copy of the Approved Floor Plans) have been recorded. The Declaration of Horizontal Property Regime, executed November 15, 1979, with By-laws attached, was recorded in the Bureau of Conveyances of Hawaii on November 28, 1979 in Liber 14239, page 423. The Approved Floor Plans (Condominium File Plan) showing the layout, location, apartment numbers, etc., have been designated No. 665 by the Deputy Registrar of the Bureau of Conveyances of Hawaii of the State of Hawaii. The Declaration was amended by instrument dated December 13, 1979 recorded on December 19, 1979 in Liber 14328, Page 799.
4. Advertising and promotional matters have not been submitted 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 Rules and Regulations promulgated thereunder which relate to Horizontal Property Regimes.
6. This Final Public Report is made a part of the registration of POIPU CRATER condominium project. The Developer has the responsibility of placing a true copy of this Final Public Report (white paper stock) and the Preliminary Public Report (yellow paper stock) together with Disclosure Abstract in the hands of all purchasers and prospective purchasers and securing a signed copy of the receipt therefor from each purchaser and prospective purchaser.
7. This Final Public Report automatically expires thirteen (13) months after date of issuance, January 25, 1980, unless a supplementary public report issues, or the Commission upon review of registration, issues an order extending the effective date of this report.

The information in the topical headings of the Preliminary Public Report dated October 30, 1979, with the exception of OWNERSHIP OF TITLE, ENCUMBRANCES AGAINST TITLE and STATUS OF PROJECT has not been changed. A new topical heading PROGRAM OF FINANCING has been added.

OWNERSHIP OF TITLE: A Preliminary Title Report dated November 29, 1979 issued by Security Title Corporation states that fee simple title is held by the Developer.

ENCUMBRANCES AGAINST TITLE: Said title report identifies the following encumbrances on the land committed to the project;

1. For any taxes that may be due and owing, reference is made to the Office of the Tax Assessor of the Fourth Division, State of Hawaii.
2. Reservation in Favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent (Grant) No. 1416.
3. Grant of Easement dated April 27, 1936, recorded on June 19, 1936, in the Bureau of Conveyances of the State of Hawaii in Book 1331, Page 87 in favor of the COUNTY OF KAUAI, a municipal corporation, organized and existing under the laws of the Territory of Hawaii (now State of Hawaii), granting an easement for a pipeline right-of-way and a tank reservation (also affects other property).

4. Mortgage dated October 31, 1979, recorded on November 14, 1979 made by Poipu Crater in favor of Clarence R. Short, as Trustee for the Creditors and Stockholders of Pan Pacific Lands, Inc., a dissolved Hawaii corporation, recorded in the Bureau of Conveyances in Liber 14161, Page 234.
5. Declaration of Horizontal Property Regime of Poipu Crater dated November 15, 1979, with Bylaws attached thereto, recorded in the Bureau of Conveyances of Hawaii in Liber 14239, Page 423, and Condominium File Plan No. 665.

By instrument dated December 13, 1979 recorded on December 19, 1979 in the Bureau of Conveyances of the State of Hawaii in Book 14328 Page 799, the foregoing Declaration of Horizontal Property Regime of Poipu Crater has been amended.

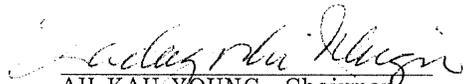
STATUS OF PROJECT: Construction of the Project commenced on July 23, 1979 and is expected to be completed on or about December 10, 1980.

PROGRAM OF FINANCING: Developer has secured interim financing for the development and construction of the project from American Savings and Loan Association. Additionally, American Savings has made commitments for limited loans to selected individuals requiring individual loans for the purchase of the units.

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 September 20, 1979 and information subsequently filed with the Commission as of January 14, 1980.

This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1179 filed with the Commission on September 20, 1979.

The report, when reproduced, shall be a true copy of the Commission's Public Report. In making facsimiles the paper stock shall 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. 1179

January 25, 1980