

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
MAKANUI
Olili Road
Poipu, Kauai, Hawaii

REGISTRATION NO. 1205

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 18, 1980
Expires: May 18, 1981

SPECIAL ATTENTION

A comprehensive reading of this report is urged in order that the 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 FILED WITH THE REAL ESTATE COMMISSION ON NOVEMBER 23, 1979 AND INFORMATION SUBSEQUENTLY FILED AS OF APRIL 15, 1980. THE DEVELOPER IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514-A, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Public Report on MAKANUI, Registration No. 1205, dated December 7, 1979, the Developer has submitted additional information as of April 15, 1980. This Final Public Report is made a part of the registration on the MAKANUI Condominium Project. The Developer is responsible for placing this Final Public

Report (white paper stock) in the hands of all purchasers and prospective purchasers along with a copy of the Preliminary Public Report (yellow paper stock). The Developer is responsible for securing from each purchaser and prospective purchaser a signed receipt, signifying that the purchaser or prospective purchaser has had an opportunity to read both reports.

2. MAKANUI is a fee simple Condominium Project consisting of twenty-two (22) residential apartments in seven (7) one- and two-story buildings plus a loft area in certain buildings. There will be a total of thirty-four (34) parking stalls plus one (1) two-car garage. There will be one (1) assigned parking stall for each residential apartment except for Unit 311 which has a two-car garage.
3. The Developer has submitted to the Commission for examination all documents deemed necessary for the registration of a Condominium Project and issuance of this Final Public Report.
4. The Developer advises that the Declaration of Horizontal Property Regime and attached Bylaws have been recorded in the Bureau of Conveyances, State of Hawaii, in Liber 14651, Page 248, The approved floor plans have been recorded and designated as Condominium Map No. 714.
5. Advertising and promotional matter has not yet been submitted to the Commission pursuant to its Rules and Regulations.
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 Regime.
7. This Final Public Report automatically expires thirteen (13) months after date of issuance, April 18, 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.

The information under the topical headings of the Preliminary Public Report dated December 7, 1979 has not changed, except for DESCRIPTION OF PROJECT, LIMITED COMMON ELEMENTS, OWNERSHIP OF TITLE, ENCUMBRANCES AGAINST TITLE, MANAGEMENT AND OPERATION, STATUS OF PROJECT, and the addition of PROGRAM OF FINANCING.

DESCRIPTION OF PROJECT: The Declaration of Horizontal Property Regime reflects that the Project is to consist of twenty-two (22) residential apartments arranged throughout

seven (7) one- and two-story buildings plus a loft space for certain buildings numbered 1 through 7 on two sites, three (3) of which are one-bedroom units, seventeen (17) two-bedroom units and two (2) three-bedroom detached units. There are no basements in any of the buildings. There are a total of thirty-four (34) parking stalls plus one (1) two-car garage. There will be one (1) assigned stall for each unit except for Unit 311 which shall have a two-car garage. Recreational facilities include a swimming pool on one of the sites and a non-exclusive membership right to use the recreational facilities at Poipu Kai Tennis Club.

The apartments shall be constructed principally of wood, gypsum board, glass and related building materials on a concrete slab and wood foundation.

Each apartment has immediate access to the grounds of the property or to a walkway or stairway leading to the grounds of the property.

The building number of each apartment, the number of each apartment, its type, its floor level within its building, the number of rooms, the approximate size of each apartment's living area and of its lanai area, the gross area, and the percent of common interest is set forth in Exhibit "A" attached hereto.

The layout, location and number of each apartment is shown on the Condominium Map.

The description of the type of apartments are set forth in Exhibit "B" attached hereto.

Each apartment shall be deemed to include: (i) any adjacent lanai, deck or entry court area to which such apartment has direct, exclusive access, (ii) all the walls and partitions which are not load-bearing within its perimeter walls, (iii) the inner decorated or finished surfaces of all walls, floors and ceilings, (iv) any doors, windows or panels along the perimeters, and (v) all fixtures originally installed therein. The respective apartments shall not be deemed to include: (a) the undecorated or unfinished surfaces of the perimeter walls, the interior load-bearing walls, or the party walls, (b) the undecorated or unfinished floors and ceilings surrounding each apartment, or (c) any pipes, shafts, wires, conduits or other utility or service lines running through such apartment which are utilized for or serve more than one apartment, the same being deemed common elements as hereinafter provided.

It should be noted that the floor plans for Type 2L has a minor modification in that the countertop in the master bathroom between the tub and the water basin countertop has been deleted. Also, the description of the parking stall has been modified to reflect that Unit 111 shall no longer have a two-car garage but will be assigned parking stall no. 3.

LIMITED COMMON ELEMENTS: Each apartment shall have appurtenant thereto exclusive easements for the use of the parking space(s) designated in Exhibit "C" attached hereto and as shown on the Condominium Map. There has been a modification of the assignment for Unit 111 in that the unit no longer has a two-car garage but is now assigned parking space no. 3.

OWNERSHIP OF TITLE: A Preliminary Title Report dated March 18, 1980, issued by Title Guaranty of Hawaii, Incorporated states that fee simple title to the land is in the name of MAKANUI, a Hawaii limited partnership.

ENCUMBRANCES AGAINST TITLE: Said Preliminary Title Report states that title to the property is subject to 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. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
3. Declaration of covenants and restrictions dated January 8, 1980, recorded in Liber 13428, Page 440, First Supplemental Declaration of Covenants and Restrictions dated April 17, 1979, recorded in said Bureau in Liber 13622, Page 445, Second Supplemental Declaration of Covenants and Restrictions dated May 22, 1979, recorded in said Bureau in Liber 13709, Page 20 and Third Supplemental Declaration of Covenants and Restrictions dated October 31, 1979, recorded in Liber 14122, Page 665.
4. Mortgage made by MAKANUI, a Hawaii limited partnership, in favor of Seafirst Mortgage Corporation, a Washington corporation, dated December 10, 1979, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 14336, Page 50.
5. By assignment of rents dated December 10, 1979 and recorded in said Bureau in Liber 14380, Page 690, MAKANUI, a Hawaii limited partnership, assigned to Seafirst Mortgage Corporation, a Washington corporation, all of its right, title and interest in and to all rents, income and profits now or hereafter due from the premises.
6. By assignment of sales agreement and escrow deposits dated December 10, 1979 and recorded in said Bureau in Liber 14380, Page 700 MAKANUI, a Hawaii limited partnership, assigned to Seafirst Mortgage Corporation, a Washington corporation, all of its right, title and interest in and to any sales agreement or agreements whether now or hereafter executed covering a portion of the premises, as security for the repayment of said above mortgage and security agreement.
7. A nonexclusive easement for roadway purposes over and across roadway Lot D-24 of the "Poipu Subdivision".

PROGRAM OF FINANCING: The Developer has received commitments for interim and permanent financing. The interim loan commitment of 3.85 million (\$3,850,000.00) has been made by Seafirst Mortgage Corporation, a Washington corporation, of Seattle, Washington. The permanent financing will be made available through State Savings and Loan Association of Honolulu, Hawaii. The mortgage documents and the agreement letter indicating the conditions for the making of the interim and permanent loans have been forwarded to the Commission and may be reviewed.

The Developer has also forwarded to the Commission a verified statement of a total development cost.

MANAGEMENT AND OPERATION: The Developer has entered into a management agreement with Colony Condominium Management, Inc., a Hawaii corporation, as the initial Managing Agent for the Project. A copy of the Management Agreement dated March 11, 1980 has been submitted to the Commission for review.

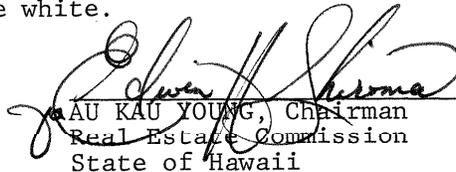
STATUS OF PROJECT: The Developer has entered into a construction contract with Cawdry-Mars-General, general contractors, dated March 10, 1980. Construction has begun on the project. The Developer estimates that the construction will be completed on or about March 1, 1981. A contract bond for the performance of the construction, dated March 10, 1980, has been issued by Industrial Indemnity Company, a California corporation, as surety, in the amount of not less than one hundred percent (100%) of the construction contract price.

NOTE: Upon completion of the various buildings in the Project, purchaser shall be given occupancy of the completed buildings prior to the completion of the entire Project with the approval of the Building Department of the County.

A 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 on November 23, 1979, and additional information filed as of April 15, 1980.

THIS FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 1205 filed with the Commission on November 23, 1979.

The report, when reproduced, shall be a true copy of the Commission's public report. The paper stock in making facsimilies must be white.



CHAU 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. 1205

April 18, 1980

EXHIBIT A

<u>Building No.</u>	<u>Apt. No.</u>	<u>Type</u>	<u>Floor</u>	<u>Number of Rooms</u>	<u>Approximate Square Feet of Living Area</u>	<u>Approximate Square Feet of Lanai Area</u>	<u>Gross Area</u>	<u>Percentage of Undivided Interest</u>
1	111	3	1	7	1,518	259	1,777	5.6081
2	211	2	1	6	1,253	278	1,531	4.6291
	212	2	1	6	1,253	278	1,531	4.6291
	221	2L	2 & Loft	6	1,251	147	1,398	4.6217
	222	2L	2 & Loft	6	1,251	147	1,398	4.6217
3	311	3	1	7	1,518	259	1,777	5.6081
4	411	1	1	5	917	147	1,064	3.3877
	412	2	1	6	1,253	278	1,531	4.6291
	421	2L	2 & Loft	6	1,251	147	1,398	4.6217
	422	2L	2 & Loft	6	1,251	147	1,398	4.6217
5	511	1	1	5	917	147	1,064	3.3877
	512	2	1	6	1,253	278	1,531	4.6291
	521	2L	2 & Loft	6	1,251	147	1,398	4.6217
	522	2L	2 & Loft	6	1,251	147	1,398	4.6217
6	611	2	1	6	1,253	278	1,531	4.6291
	612	2	1	6	1,253	278	1,531	4.6291
	621	2L	2 & Loft	6	1,251	147	1,398	4.6217
	622	2L	2 & Loft	6	1,251	147	1,398	4.6217
7	711	1	1	5	917	147	1,064	3.3877
	712	2	1	6	1,253	278	1,531	4.6291
	721	2L	2 & Loft	6	1,251	147	1,398	4.6217
	722	2L	2 & Loft	6	1,251	147	1,398	4.6217

Notwithstanding the limits of the apartments as herein stated, the approximate square footage for the respective types of apartments have been computed from and to center lines of the apartment perimeter walls and the exterior surface of all other apartment perimeter walls, and no reduction has been made to account for interior walls, ducts, shafts, and the like located within the perimeter walls.

EXHIBIT B

DESCRIPTION OF APARTMENTS

(a) One Bedroom Apartments. Type 1 is a one bedroom apartment which includes a living room, dining room, kitchen, entry, utility closet, linen closet, powder room (1/2 bath), bedroom, a full bath with tub with an approximate living area of 917 square feet, plus a lanai of approximately 147 square feet with a storage area.

(b) Two Bedroom Apartments. There are two different types of two bedroom units. Type 2 includes a living room, dining room, kitchen, entry, utility closet, two bedrooms, two bathrooms with an approximate living area of 1253 square feet, plus a lanai area of approximately 278 square feet with a storage area. Type 2L is a townhouse apartment which includes a living room, dining room, kitchen, entry, utility closet, two bedrooms, two bathrooms with an approximate living area 1251 square feet, plus a lanai area of approximately 147 square feet with a storage area. One bedroom and bath is located in the loft area of the building.

(c) Three Bedroom Apartments. Type 3 is a three bedroom apartment similar to Type 2, of the two bedroom apartments as described above with an additional bedroom. There is a living area of approximately 1518 square feet, plus lanai area of approximately a total of 259 square feet with a storage area.