

Koloa Landing

Frequently Asked Questions

Project Overview

- Property address: 2641 Poipu Road, Koloa Hawaii 96756
- Fee simple ownership
- Land area: 24.59 acres
- Total project size
 - 19 - four story residential buildings
 - 323 planned resort condominiums
 - 560 parking stalls (surface, covered and subterranean)
- Principal building construction is concrete with glass, drywall, natural stone and wood floors

- Phase one release October 27, 2007
 - Includes buildings: one (west wing), two, three, six and nine
 - 85 resort condominiums
 - Two, three and four bedroom floor plans

Interior Features

- Each condominium is sold fully furnished. All furnishing are included in the purchase price.
- Access through semi-private elevators
- Central air conditioning throughout

Resort Amenities

- Four lagoon style swimming pools (sand bottom pool area)
- Rock island and swim through grotto
- Hot tubs
- Water slide
- Cascading streams and waterfalls
- Pool side bar and grill
- Fitness center
- Planned day spa
- Convenience store
- 24 hour front desk

Who is the developer?

Poipu Beach Villas, LLC is a partnership of 3 successful real estate development companies with experience in commercial, educational, retail, residential, master planned and recreational properties throughout the continental US and Hawaii. Poipu Beach Villas' strategy is to identify unique real estate opportunities and distinguish them through their architecture, amenities and by working closely with the community to ensure their projects honor the heritage and traditions of the communities in which they develop.

Who is the contractor?

Resort Construction Managers, Inc. is a Hawaii-based commercial construction company specializing in large, high-end resort properties. The company is affiliated with one of the nation's top commercial contractors (Layton Construction), which has a significant portfolio of resort properties and hotels in the Western United States. The contractor's luxury ski resort properties, southwest five-star hotels and

Hawaiian tropic destination resorts meet the exacting standards of discriminating travelers. Expertise, history, vision and partnering will ensure success at Koloa Landing.

When is the expected delivery of phase one?

Construction of your resort home will take approximately 18 to 24 months.

Is this fee simple ownership?

This is a fee simple ownership with no use restrictions. The residential units in the project may be used for long-term residential use, a second home or vacation rental purposes.

May I rent my condominium? Are there any restrictions?

Owners may rent or lease their residential unit on their own or through an authorized rental agent of their choice.

- Upon request we can provide you with a list of Rental Management Companies.
- Outrigger Hotels and Resort is the planned front desk operator and on-site rental management company.

Is Koloa Landing a condominium or condominium hotel?

Koloa Landing is a condominium. It does however, have many of the resort amenities associated with a luxury resort hotel property.

How are the condominiums furnished?

Each condominium is sold fully furnished. All furnishings are included in the purchase price and owners can choose from two designer color schemes. Also includes appliances, washer and dryer, lanai furniture and flat-screen TVs.

Can owners furnish their own condominium units if they wish?

After close of escrow owners can choose to replace their furnishings. There are no restrictions on decorating or furnishing your condominium. If you choose to rent your condominium, some rental companies may have certain furnishing requirements.

Can I finance my purchase?

Yes. Your purchase can be financed through most lending institutions just as any other real estate purchase. However, we recommend that you to speak to one of our Preferred Lenders, please ask your Property Specialist for their contact information. Most offer unique and competitive loan programs.

What are the fees associated with owning at Koloa Landing?

Owners will be responsible for monthly maintenance fees (association dues), annual property taxes and electricity for their condominium unit.

What does my monthly maintenance (association) fee cover?

Pays for costs associated with the management, maintenance, and operations of the common areas, and for long-term reserves of the Association. Including, but not limited to:

- Common area electricity, water, gas, refuse removal and sewer
- Individual condominium unit water, cable television, internet, telephone,
- Insurance (Note: owners are individually responsible for personal content insurance)
- Pest control
- Mechanical equipment (i.e., elevator) service and repair
- Fire/Alarm Systems
- Fitness center maintenance

- Pool area maintenance
- Security
- Budget and owner management and administrative services
- Building reserves
- Common area housekeeping
- Standard Hospitality Services

What utilities does the condominium owner pay?

Electricity for their condominium.

How are my property taxes calculated ?

Property taxes are calculated at a rate of 0.79% of the current assessed value of your home. The current property tax rate is good through June 2008.

Are any hospitality services included for condominium owners?

Yes. In order to ensure the continuing operation of the project as a resort destination pursuant to First Class Standards, the front desk owner shall manage and provide to the Condominium Unit Owners standard hospitality services.

- Standard hospitality services offered to Condominium Unit Owners may include, but are not limited to; concierge services, luggage services, front desk registration services and for over the counter services such as packages and other deliveries.

A La Carte Service

In addition to Standard Hospitality Services, the front desk owner may offer A la Carte Services to residential owners for a fee. Such as housekeeping, room service, maintenance services and or/or private concierge services.

Who owns and is responsible for the operation and maintenance of the front desk, spa, convenience store and poolside grill? The developer owns these commercial units and is responsible for the maintenance and operation in a First Class Standard. The developer intends to lease the front desk to the Resort Manager for use in it's management, administration and operation of the project at a First Class Standard.

Who is the property manager for the Association?

Outrigger Hotels Hawaii is the Condominium Managing Agent.

How is owner parking assigned?

All of the parking stalls in the Project will be common element, other than the stalls located within the private 4 – car garages, which will be limited common elements to the front desk unit. Each owner or owner's tenant has the right to use one unassigned parking stall on a first come, first serve basis. Owners can request an additional parking space for guests through the Resort Manager (front desk).

Can I leave a car on property when not in residence?

Requires approval from the Board or Resort Manager.

Purchase Agreement FAQ Koloa Landing

What will I be signing to purchase

- Receipt for Property Report (HUD Property Report)
- Receipt for the Developer's Public Report (The public report and all supporting documents are provided on the enclosed CD)
- Sales contract

What is the earnest money deposit to purchase?

- 10% of the purchase price is due at signing of the sales contract.
- 5 % of the purchase price is due 90 days from signing.
- Balance of purchase price due at close of escrow.

Can I purchase with partners?

Yes, a purchase can be made with multiple partners.

Can I purchase in an LLC, Trust or Corporation?

Yes, however the sales contract must be signed by the authorized representative for the LLC, Trust or Corporation. Additions or changes to vesting can be performed in escrow prior to closing escrow.

How do I take title/vesting?

You may select a vesting at signing of the sales contract or it can be determined at a later time in Escrow. Vesting options: Severalty, Joint Tenants, Tenants in Common or Tenants by the Entirety. The manner of vesting is at the discretion of the purchaser.

When will I take possession of my home - close escrow?

Construction of your resort home will take approximately 18 to 24 months. Closing will occur after developer receives a certificate of occupancy from the County of Kauai.

Is there a rescission period and can I cancel without penalty?

Purchaser has a 30-day right to cancel the sales contract without penalty. The Purchaser or the Developer may cancel the sales contract at anytime during the 30-day cancellation period, and the sales contract will be canceled and the purchaser's deposits returned to the purchaser, less any escrow cancellation fee up to a maximum of \$250.

If a "material change" in a project occurs after a purchaser has signed a sales contract that has become binding, the purchaser will have a 30-day right to rescind. Purchasers who validly exercise the right of rescission shall be entitled to a full refund. (as per the Public Report section 5.8.3 - page 17)

Can I assign or sell my purchase prior to close of escrow?

The buyer shall not assign their rights under the sales contract without Seller's prior written consent, which Seller may withhold in its sole discretion.

Are there any additional sums due at close of escrow other than normal escrow fees?

To establish the initial working capital fund for the Association, the buyer shall pay at closing, the amount equal to two months of maintenance fees.

Please contact your Property Specialist with any questions that you may have. (866) 921-4242