

**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  
PUNA POINT  
Napili, Lahaina  
Maui, Hawaii

REGISTRATION NO. 223

**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: August 7, 1969  
Expires: September 7, 1970

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 SEPTEMBER 4, 1968 AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS LATE AS AUGUST 7, 1969. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL AND REPORTING CHANGES IN THE PROJECT, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Public Report of December 6, 1968 on the Puna Point, Registration No. 223, the Developer has prepared, assembled and forwarded additional information. This Final Public Report is made a part of the registration on the Puna Point condominium project. The Developer is responsible for placing this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers receiving the Preliminary Public Report (yellow paper stock). Securing a signed copy of the Receipt for Horizontal Property Regime Public Report from each purchaser and prospective purchaser is also the responsibility of the Developer.

2. The Developer has submitted to the Commission all documents deemed necessary for the registration of the condominium project and the issuance of this Final Public Report.
3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners, and a copy of the approved Floor Plans) have been filed in the office of the recording officer.

The Declaration of Horizontal Property Regime executed on June 4, 1969 with the By-Laws attached was filed with the Bureau of Conveyances of the State of Hawaii on June 18, 1969 in Liber 6559, page 370.

The related floor plans have been filed with the Bureau of Conveyances as Condominium Map No. 136.

4. The Developer has advised the Commission that it will not use any brochures or advertising of any kind to further the sales of apartments.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514 of the Hawaii Revised Statutes, and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.
6. This Final Public Report automatically expires thirteen (13) months after date of issuance, August 7, 1969, unless a Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the effective period of this report.

The information in the Preliminary Public Report under the topical headings of Description, Encumbrances Against Title, Purchase Money Handling, and Status of Project has been amended. Information disclosed in the remaining topical heading has not been disturbed. The topical heading of Financing of Project has been added.

DESCRIPTION: The last line of the second paragraph under Description in the Preliminary Public Report reads: "The exposed interior floor surface will be of vinyl asbestos tile."

The recorded Declaration of Horizontal Property Regime changes this by adding the words "or carpeted" after the word "tile."

ENCUMBRANCES AGAINST TITLE: Developer has submitted a copy of Certificate of Title dated June 20, 1969, prepared by Abstractor, Security Title Corporation, which certifies that in addition to those encumbrances mentioned in the Preliminary Public Report, there are no further encumbrances or liens save and except the following: Agreement to Amend Lease dated January 29, 1968, recorded on February 2, 1968 in said Bureau of Conveyances in Book 5953, page 441. The covenants, agreements, obligations, conditions and other provisions set forth in that certain Declaration of Horizontal Property Regime dated June 4, 1969, recorded on June 18, 1969 in said Bureau of Conveyances in Book 6559, page 370, and the By-Laws attached thereto.

NOTE: Developer has advised the Commission that on July 21, 1969, J. C. Millar Hawaii, Inc., executed a Mortgage in favor of the Bank of Hawaii to secure the repayment of a \$400,000 interim loan. A copy of the Mortgage, which was recorded on July 24, 1969 in Liber 6618, pages 88-97, will be filed with the Commission shortly.

Developer further advises that the Mortgage will be satisfied simultaneously with the execution of take-out loans and issuance of first lease.

PURCHASE MONEY HANDLING: The Developer has complied with the provisions of Section 514-15 of the Hawaii Revised Statutes by filing with the Commission the following:

1. Developer's notarized statement showing all costs involved in completing the project.
2. A copy of the executed construction contract which specifies a completion time of 240 calendar days after receipt of notice to proceed. On June 17, 1969, Developer advised the Commission that construction will commence on or about June 21, 1969, and be completed within 240 calendar days.
3. Developer's notarized statement that the total project cost will be covered with funds from an interim construction loan from the Bank of Hawaii and purchasers' funds held in Escrow.
4. Copy of executed construction contract dated June 4, 1969 by and between Puna Point Development Company, Inc. as Owner, and Johnson-Pacific Company, the Contractor.
5. Copy of 100% Performance Bond dated June 16, 1969 issued by First Insurance Company of Hawaii, Ltd., as Surety. Also a copy of Labor and Material Payment Bond in the amount of 50% of the construction contract price, dated June 16, 1969 issued by First Insurance Company of Hawaii, Ltd.
6. A copy of executed Escrow Agreement with Bank of Hawaii dated August 23, 1968, which contains provisions in compliance with Section 514-15(a), Hawaii Revised Statutes.

STATUS OF PROJECT: Developer advises that the construction of the project commenced on July 14, 1969 and the estimated completion date is 240 calendar days from commencement date.

FINANCING OF PROJECT: Under date of June 17, 1969, Developer submitted the following information to the Commission:

Sixteen (16) apartments of the project have been sold for a total purchase price of \$680,000. The project escrow (Bank of Hawaii) has received, or will receive on or before June 18, 1969, the amount of \$229,500 payment for these sixteen (16) apartments. The rest of the purchase price for these sixteen (16) apartments will be due and payable when the roof for the building has been completed. The apartment purchase money paid to the project escrow will be disbursed to pay for the construction of the project.

The Bank of Hawaii has agreed to provide an interim construction loan to Puna Point Development Company, Inc., to be secured by a mortgage of the leasehold estate of J. C. Millar, Inc., in the amount of \$400,000. The Bank of Hawaii and the First Hawaiian Bank have agreed to provide twenty (20) individual apartment (take-out) mortgages to secure individual loans for the purchase of apartments in an amount not to exceed \$26,500 with interest at the rate of 8 3/4% and a financing fee (points) of 2%.

Puna Point Development Company, Inc., will provide individual unsecured interim loans for any apartment purchaser who cannot pay the full apartment purchase price when the roof for the building has been completed, with interest at the rate of 8 3/4% and a financing fee (points) of 2%. Such individual unsecured interim loans from the Developer to an apartment purchaser will be paid for, and replaced by, permanent apartment mortgage loans to be made by Bank of Hawaii or First Hawaiian Bank when the project is completed.

Developer has filed a specimen Loan Agreement to be used for the individual interim unsecured loans.

-----  
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 4, 1968 and additional information subsequently filed as late as August 7, 1969.

This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 223 filed with the Commission on September 4, 1968.

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 in color.

  
HERBERT S. ISONAGA, Chairman  
REAL ESTATE COMMISSION  
STATE OF HAWAII

YH:va

Distribution:

DEPARTMENT OF TAXATION  
BUREAU OF CONVEYANCES  
PLANNING COMMISSION, COUNTY OF MAUI  
FEDERAL HOUSING ADMINISTRATION  
ESCROW AGENT

August 7, 1969  
Registration No. 223