

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII

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PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on
PUNA POINT
Napili, Lahaïna
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 but may only take reservations therefore after

- (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: December 6, 1968

Expires: January 6, 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 INFORMATION SUBSEQUENTLY FILED ON SEPTEMBER 27, 1968. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT AND AMENDMENTS THERETO BY ACT 244 (L. 1967) EFFECTIVE JUNE 6, 1967.

1. PUNA POINT is a proposed leasehold condominium project consisting of twenty (20) dwelling units arranged throughout a single two-story residential apartment building with a partial basement. Eight (8) parking stalls and a swimming pool are available.
2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of a condominium project and issuance of this Preliminary 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 not been filed in the office of the recording officer.
4. No advertising or promotional matter has been submitted pursuant to rules and regulations promulgated by the Commission.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 170A, Revised Laws of Hawaii 1955 (as amended, particularly ACT 244, L. 1967, effective June 6, 1967) and the Condominium Rules and Regulations which relate to Horizontal Property Regime.
6. This Preliminary Public Report automatically expires thirteen (13) months after date of issuance, December 6, 1968, unless a Supplementary Public Report issues or the Commission, upon review of registration, issues an order extending the effective period of this report.

NAME OF PROJECT: PUNA POINT

LOCATION: The approximate 33,497 square feet, under a Lease dated October 17, 1967, between Michael H. Nelson and Joan O. Nelson, as lessors, and J. C. Millar Hawaii, Inc., as lessee, recorded with the Bureau of Conveyances, State of Hawaii, in Liber 5876, Page 1, is situate at Napili 2 and 3, Kaanapali, Maui, State of Hawaii.

TAX KEY: SECOND DIVISION 4-2-02-7

ZONING: Napili Bay Civic Improvement District (Ordinances Of The County of Maui (1966) Sec. 8-4.1). Developer assures that this project will conform with the zoning ordinance.

DEVELOPER: PUNA POINT DEVELOPMENT COMPANY, INC., Napili, Lahaina, Maui, Hawaii. Telephone 366-278. A Hawaii corporation registered with the Department of Regulatory Agencies, State of Hawaii on July 3, 1968. The officers are:

J. C. Millar	President	Napili, Maui, Hawaii
Dorothy Sudbury	Secretary-Treasurer	Napili, Maui, Hawaii

ATTORNEY REPRESENTING DEVELOPER: Crockett & Crockett (Attention: Mr. William F. Crockett), 38 South Market Street, Wailuku, Maui, Hawaii. Telephone 33-796.

DESCRIPTION: The specimen Declaration of Horizontal Property Regime reflects that the project is to consist of twenty (20) separately designated and legally described leasehold estates, arranged throughout the two (2) floors of a single building situated upon the leasehold land hereinbefore described. Each leasehold estate shall consist of the space or area contained in the perimeter walls of each apartment unit in this multifamily structure, together with an undivided interest in the common elements appertaining thereto.

The said building will contain two stories, including the ground floor, a partial basement, and twenty (20) apartments. The principal materials of which said building shall be constructed are as follows: the foundation will be reinforced concrete; the structural frame will be reinforced hollow block; the floors will be reinforced concrete slabs; the roof will be of thick butt redwood shakes; the exposed interior floor surface will be of vinyl asbestos tile.

All apartments are identical and contain one bedroom, two bathrooms, kitchen-foyer, living room and two lanais. Each apartment shall have an approximate enclosed floor space of 670 square feet, and 100 square feet of lanai area. The apartments are numbered 1 through 20, inclusive. Apartments 1 through 10, inclusive, are located on the first story (ground floor) of the said building, and apartments 11 through 20, inclusive, are located on the second story of the said building. Apartments 1 through 4, inclusive, each has immediate access to the land. Apartments 5 through 20, inclusive, each has immediate access to the entry corridor between paired apartments (the corridors are common elements), and the stairways and landings on the northeast side of the said building.

COMMON ELEMENTS: The specimen Declaration reflects that the common elements include (a) the leasehold interest of J. C. Millar Hawaii, Inc. in the land hereinbefore described; (b) all foundations, columns, beams and supports, roof, walkways, stairways, exterior walls, partition walls between each apartment, entry corridors between paired apartments, floors and ceilings of the said building; (c) the swimming pool, its filtration unit, parking area, sewage treatment plant, outdoor lighting, basement comprised of an enclosed lounge, laundry room, storage room, and utility room, and an access passageway through the basement to the swimming terrace, and outside sidewalks; (d) all central and appurtenant installations for services such as power, light, telephone, gas, hot and cold water, refrigeration, air-conditioning, television and other utilities (including all pipes, ducts, wires, cables, and conduits used in connection therewith, whether located in common areas or in apartments), and all tanks, pumps, motors, fans, compressors, ducts and other apparatus and installations existing for common use; (e) all other apparatus and installations existing in the said building or on the said land hereinbefore described existing for, or rationally of common use to, or necessary or convenient to the existence, maintenance or safety of all of the apartments of the horizontal property regime hereby established.

LIMITED COMMON ELEMENTS: None

INTEREST TO BE CONVEYED PURCHASER: The undivided interest in the "common areas and facilities" established by the Declaration conveys with each respective apartment space an undivided 1/20th interest in the project. The above undivided interests established and to be conveyed with the respective "apartments" as above, cannot be changed, and the Developer/Owner covenants and agrees that the undivided interests in the "common areas and facilities" and the leasehold titles to the respective "apartments" conveyed, shall not be separated or separately conveyed, and each said undivided interest shall be deemed to be conveyed or encumbered with its respective "apartment" even though the description in the instrument of conveyance or encumbrance may refer only to the leasehold title to the "apartment."

The proportionate shares of the separate owners of the respective "apartments" in the profits and common expenses in the "common areas and facilities" as well as their proportionate representation for voting purposes in the Association of Apartment Owners is 1/20th undivided interest.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The specimen Declaration states that the "apartments" shall be used as residential apartments in accordance with the terms of the proposed Declaration of Horizontal Property Regime, the proposed Declaration of Covenants, Conditions and Restrictions and By-Laws of Association of Apartment Owners of Puna Point, the House Rules as they exist or as they may be amended from time to time, and the terms and conditions contained in the said lease between J. C. Millar Hawaii, Inc. and Michael H. Nelson and Joan O. Nelson, as amended.

ENCUMBRANCES AGAINST TITLE: The Certificate of Title prepared by Security Title Corporation certifies that there are no liens or encumbrances of whatever kind or nature of record against said title, save and except the following:

1. Taxes that may be due and owing and a lien on the land; reference is hereby made to the Office of the Tax Assessor of the Second Division.
2. Saving and excepting any portion of the land herein described lying makai or seaward of the line established by the Supreme Court of the State of Hawaii in case application of Ashford 50 H_____, 440 P. 2nd 76.
3. Lease dated October 17, 1967, recorded on November 24, 1967 in the Bureau of Conveyances of the State of Hawaii in Book 5876, Page 1, made by Michael H. Nelson and Joan O. Nelson, husband and wife, as Lessors, and J. C. Millar Hawaii, Inc., a Hawaii corporation, as Lessee, for the term of 55 years commencing from the first day of November 1967.

Said lease was amended and corrected by the following instruments:

- a. Agreement to Correct Lease dated January 24, 1968, recorded on February 2, 1968 in the Bureau of Conveyances of the State of Hawaii in Book 5953, Page 437.

- b. Agreement to Amend Lease dated January 29, 1963, recorded on February 2, 1963 in said Bureau of Conveyances in Book 5953, Page 441.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated August 23, 1963 identifies Bank of Hawaii, a National Banking Association, as the Escrow Agent. On examination the specimen Contract of Sale and the executed Escrow Agreement are found to be in compliance with Chapter 170A, Revised Laws of Hawaii, and particularly Sec. 170A-33., and Sec. 170A-33.1 through 170A-33.5 as incorporated in the Horizontal Property Act through ACT 244 (L. 1967) effective June 6, 1967.

Among other provisions the executed Escrow Agreement states that a purchaser under contract of sale, upon written request, shall be entitled to a refund of all monies deposited with Escrow, without interest, and less a cancellation fee, if any of the following events shall have occurred: (1) There is a change in the plans for the said building requiring the approval of the official of the County of Maui having jurisdiction over the issuance of permits for the construction of buildings, unless the developer obtains the purchaser's written approval or acceptance of such specific change in building plans; (2) The Final Public Report upon the project differs from the Preliminary Public Report upon the project issued by the Real Estate Commission of the State of Hawaii in any material respect; (3) Such Final Public Report is not issued within one year from the date of issuance of such Preliminary Public Report.

The specimen Contract of Sale states that the terms of the Escrow Agreement are made a part of the Contract of Sale by reference. It is incumbent upon the purchaser and prospective purchasers that he reads with care the Contract of Sale and the executed Escrow Agreement. The Escrow Agreement establishes how the proceeds from the dwelling units and all sums received from any source are placed in trust, as well as the retention and disbursement of said trust funds.

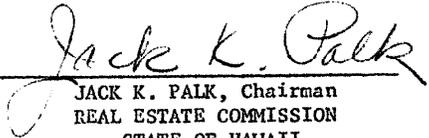
MANAGEMENT AND OPERATIONS: The By-Laws empower the Board of Directors with the authority to acquire and pay for the services of a person or firm to manage the Horizontal Property Regime. No property manager has been identified in the notice of intention to sell.

STATUS OF PROJECT: No building contract has been executed.

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, 1963.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 223 filed with the Commission on September 4, 1963.

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


JACK K. PALK, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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

December 6, 1963
Registration No. 223