

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII

1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on

MAUI ELDORADO II
Kaanapali, Lahaina
Island and County of Maui, Hawaii

REGISTRATION NO. 225

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 12, 1968

Expires: January 12, 1970

SPECIAL ATTENTION

A comprehensive reading of the report is urged in order that personal requirements and expectations to be derived from the property can be ascertained. The attention of the purchaser and prospective purchaser is particularly directed to the following:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED SEPTEMBER 13, 1968. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF HIS INTENTION TO PRE-SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT AND AMENDMENTS THERETO BY ACT 244 (L. 1967) EFFECTIVE JUNE 6, 1967.

1. MAUI ELDORADO II is the second increment of proposed leasehold condominium complex. The first increment is under construction and consists of forty-four (44) residential apartments arranged throughout three (3) two-story buildings. This offering--i.e., the second increment--consists of one hundred sixty (160) residential apartments arranged throughout nine (9) two-story buildings. A total of two hundred four (204) parking stalls will be available.
2. The developer of the project has submitted to the Commission for examination a filing of documents and exhibits which is complete except for some particular requirement, or requirements, which can be expected to be completed as part of the registration.

3. Advertising and promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.
4. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 170A, Revised Laws of Hawaii 1955 (as amended, particularly by ACT 244, L. 1967, effective June 6, 1967) and the Condominium Rules and Regulations which relate to Horizontal Property Regime.
5. If the Final Public Report is not issued within one (1) year from the date of this Preliminary Public Report, December 12, 1968, purchasers and prospective purchasers shall be entitled to refund of all monies paid without further obligation.

NAME OF PROJECT: MAUI ELDORADO II

LOCATION: The approximate 8.1 acres of land committed to the regime is situate on the makai (west) side of the principal thoroughfare, Honoapiilani Highway (State Highway Route 30) at Kaanapali, between the shoreline landmarks of Kekaa Pt. and Honokawai Pt., in Lahaina District, Island and County of Maui, Hawaii.

TAX KEY: SECOND DIVISION 4-4-08-15

ZONING: Apartment

DEVELOPER: A joint venture, The Maui Eldorado Development Company, composed of the following:

Ralph L. Hoyle

4999 Kahala Avenue
Honolulu, Hawaii

and

Erik L. Jacobsen

P. O. Box 607
Lahaina, Maui, Hawaii

ATTORNEY REPRESENTING DEVELOPER: Carlsmith, Carlsmith, Wichman and Case (Attention: James W. Boyle), 10th Floor, City Bank Building, Honolulu, Hawaii. Telephone 512-071.

DESCRIPTION: The project consists of nine (9) two-story buildings without basements, designated as Buildings D, E, F, G, H, I, J, K, and L and each having a fire rating of one hour. The ground floors of each building have concrete foundations, floor slabs, six inch walls and columns; the second floors each have concrete slabs and fire protected wood frame walls. The roof is constructed of wood shakes. The party walls on all floors are sound proof and have a one hour fire rating and all partitions within the apartments also have a one hour fire rating.

There are sixteen (16) apartments in Building D, eight (8) on each floor, consisting of two (2) two-bedroom apartments, and six (6) one-bedroom apartments on each floor. The apartments on the first floor are numbered D-100 through D-109 inclusive and on the second floor D-200 through D-209 inclusive.

There are sixteen (16) apartments in Building E, eight (8) on each floor, consisting of one (1) two-bedroom apartment, three (3) one-bedroom apartments, and four (4) studio apartments on each floor. The apartments on the first floor are numbered E-100 through E-108 inclusive and on the second floor E-200 through E-208 inclusive.

There are eight (8) apartments in Building F, four (4) on each floor, consisting of one (1) two-bedroom apartment and three (3) one-bedroom apartments on each floor. The apartments on the first floor are numbered F-101 through F-105 inclusive and on the second floor F-201 through F-205 inclusive.

There are sixteen (16) apartments in Building G, ten (10) apartments on the first floor consisting of one (1) two-bedroom apartment, two (2) one-bedroom apartments

and seven (7) studio apartments, and six (6) apartments on the second floor, consisting of one (1) two-bedroom apartment, one (1) one-bedroom apartment, and four (4) studio apartments. The apartments on the first floor are numbered G-101 through G-111 inclusive and on the second floor G-201 through G-207 inclusive.

There are fourteen (14) apartments in Building H, seven (7) on each floor, consisting of three (3) two-bedroom apartments and four (4) one-bedroom apartments on each floor. The apartments on the first floor are numbered H-100 through H-109 inclusive and on the second floor H-200 through H-209 inclusive.

There are eight (8) apartments in Building I, four (4) on each floor, consisting of one (1) two-bedroom apartment and two (2) one-bedroom apartments and one (1) studio apartment on each floor. The apartments on the first floor are numbered I-101 through I-105 inclusive and on the second floor I-201 through I-205 inclusive.

There are forty-two (42) apartments in Building J, twenty-one (21) on each floor, consisting of three (3) two-bedroom apartments, six (6) one-bedroom apartments and twelve (12) studio apartments on each floor. The apartments on the first floor are numbered J-100 through J-123 inclusive and on the second floor J-200 through J-223 inclusive.

There are thirty (30) apartments in Building K, thirteen (13) on the first floor, consisting of two (2) two-bedroom apartments, five (5) one-bedroom apartments, and six (6) studio apartments and seventeen (17) apartments on the second floor, consisting of two (2) two-bedroom apartments, five (5) one-bedroom apartments, and ten (10) studio apartments. Building K also contains space for the administration of the condominium on the ground floor, which is called the Administrative Apartment. The apartments on the first floor are numbered K-100 through K-114 inclusive and on the second floor K-200 through K-218 inclusive.

There are ten (10) apartments in Building L, five (5) on each floor consisting of two (2) two-bedroom apartments and three (3) one-bedroom apartments on each floor. The apartments on the first floor are numbered L-100 through L-106 inclusive and on the second floor L-200 through L-206 inclusive.

The two-bedroom apartments on the ground floor of each building contain one lanai and eight (8) rooms consisting of a living room, a kitchen, two (2) bedrooms, two (2) dressing rooms and two (2) baths. The two-bedroom apartments on the second floor of each building contain the same eight rooms and two lanais. Thirty-one (31) of the one-bedroom apartments contain a lanai and five (5) rooms consisting of a living room, a kitchen, a bedroom, a dressing room and a bath, while thirty-six (36) of the one-bedroom apartments contain a lanai and seven (7) rooms consisting of a living room, a kitchen, a bedroom, two (2) dressing rooms and two (2) baths. The studio apartments each contain a lanai and four (4) rooms consisting of a living room, a kitchen, a dressing room and a bath. The administrative apartment consists of one large room.

The floor area of each apartment is as follows:

<u>Bldg.</u>	<u>Floor</u>	<u>Apartment No.</u>	<u>Type of Unit</u>	<u>Living Space (Sq. Ft.)</u>	<u>% Common Interests After Merger (1)</u>
A	Ground	A-101	2-Bedroom	1770	.763
		A-102	1-Bedroom	1200	.518
		A-103	1-Bedroom	1230	.531
		A-104	1-Bedroom	1170	.505
		A-105	1-Bedroom	1200	.518
		A-106	1-Bedroom	1200	.518
		A-107	Studio	660	.285
		A-108	Studio	700	.302
		A-109	Studio	700	.302
		A-110	Studio	700	.302
		A-111	2-Bedroom	1820	.785

Bldg.	Floor	Apartment No.	Type of Unit	Living Space (Sq. Ft.)	% Common Interests	
					After Merger	(1)
A	Second	A-201	2-Bedroom	1820	.785	
		A-202	1-Bedroom	1220	.527	
		A-203	1-Bedroom	1240	.535	
		A-204	1-Bedroom	1190	.514	
		A-205	1-Bedroom	1220	.527	
		A-206	1-Bedroom	1240	.535	
		A-207	Studio	680	.294	
		A-208	Studio	690	.298	
		A-209	Studio	690	.298	
		A-210	Studio	690	.298	
		A-211	2-Bedroom	1860	.802	
B	Ground	B-101	2-Bedroom	1680	.726	
		B-102	1-Bedroom	1200	.518	
		B-103	1-Bedroom	1200	.518	
		B-104	1-Bedroom	1200	.518	
		B-105	1-Bedroom	1200	.518	
		B-106	2-Bedroom	1750	.755	
	Second	B-201	2-Bedroom	1700	.734	
		B-202	1-Bedroom	1220	.527	
		B-203	1-Bedroom	1220	.527	
		B-204	1-Bedroom	1220	.527	
		B-205	1-Bedroom	1220	.527	
		B-206	2-Bedroom	1750	.755	
C	Ground	C-101	Studio	780	.337	
		C-102	1-Bedroom	1200	.518	
		C-103	1-Bedroom	1200	.518	
		C-104	1-Bedroom	1440	.622	
		C-105	2-Bedroom	1890	.816	
	Second	C-201	Studio	800	.345	
		C-202	1-Bedroom	1220	.527	
		C-203	1-Bedroom	1220	.527	
		C-204	1-Bedroom	1460	.630	
		C-205	2-Bedroom	1910	.825	

(1) The % of only Maui Eldorado I common interests appurtenant to the above apartments prior to merger are as follows: 2-Bedrooms - 3%; 1-Bedrooms - 2.35%; Studios - 1.36%. The "after merger" % of common interests listed above are the % interests in Maui Eldorado I and II common interests as merged.

Bldg.	Floor	Apartment No.	Type of Unit	Living Space (Sq. Ft.)	% Common Interests	
					Prior to Merger (1)	After Merger (2)
D	Ground	D-100 & 101	2-Bedroom	1733	.979	.748
		D-102	1-Bedroom	1134	.641	.490
		D-103	1-Bedroom	1134	.641	.490
		D-104	1-Bedroom	1161	.656	.501
		D-105	1-Bedroom	1228	.694	.530
		D-106	1-Bedroom	1134	.641	.490
		D-107	1-Bedroom	1134	.641	.490
		D-108 & 109	2-Bedroom	1678	.948	.725
		Second	D-200 & 201	2-Bedroom	1753	.990
	D-202		1-Bedroom	1142	.645	.493
	D-203		1-Bedroom	1142	.645	.493
	D-204		1-Bedroom	1175	.664	.507
	D-205		1-Bedroom	1331	.752	.575
	D-206		1-Bedroom	1142	.645	.493
	D-207	1-Bedroom	1142	.645	.493	
D-208 & 209	2-Bedroom	1704	.963	.736		

Bldg.	Floor	Apartment No.	Type of Unit	Living Space (Sq. Ft.)	% Common Interests		
					Prior to Merger (1)	After Merger (2)	
E	Ground	E-100 & 101	2-Bedroom	1742	.984	.752	
		E-102	1-Bedroom	1134	.641	.490	
		E-103	1-Bedroom	1162	.657	.502	
		E-104	1-Bedroom	1175	.664	.507	
		E-105	Studio	662	.374	.286	
		E-106	Studio	662	.374	.286	
		E-107	Studio	662	.374	.286	
		E-108	Studio	682	.385	.295	
		Second	E-200 & 201	2-Bedroom	1756	.992	.757
	E-202		1-Bedroom	1142	.645	.493	
	E-203		1-Bedroom	1366	.772	.590	
	E-204		1-Bedroom	1175	.664	.507	
	E-205		Studio	666	.376	.288	
	E-206		Studio	666	.376	.288	
	E-207		Studio	666	.376	.288	
	E-208		Studio	699	.395	.302	
	F		Ground	F-101	1-Bedroom	1227	.693
		F-102		1-Bedroom	1134	.641	.490
F-103		1-Bedroom		1134	.641	.490	
F-104 & 105		2-Bedroom		1696	.958	.732	
Second		F-201		1-Bedroom	1247	.705	.539
		F-202	1-Bedroom	1142	.645	.493	
		F-203	1-Bedroom	1142	.645	.493	
		F-204 & 205	2-Bedroom	1724	.974	.745	
		G	Ground	G-101	Studio	682	.385
G-102				Studio	662	.374	.286
G-103	Studio			662	.374	.286	
G-104	Studio			682	.385	.295	
G-105	1-Bedroom			1158	.654	.500	
G-106 & 107	2-Bedroom			1733	.979	.748	
G-108	1-Bedroom			1184	.669	.511	
G-109	Studio			662	.374	.286	
G-110	Studio			662	.374	.286	
G-111	Studio			727	.411	.314	
Second	G-201			Studio	699	.395	.302
	G-202		Studio	666	.376	.288	
	G-203		Studio	666	.376	.288	
	G-204		Studio	699	.395	.302	
H	Ground		G-205	1-Bedroom	1303	.736	.562
		G-206 & 207	2-Bedroom	1753	.990	.756	
		H-100 & 101	2-Bedroom	1687	.953	.729	
		H-102 & 103	2-Bedroom	1687	.953	.729	
		H-104	1-Bedroom	1134	.641	.490	
		H-105	1-Bedroom	1161	.656	.503	
		H-106	1-Bedroom	1134	.641	.490	
		H-107	1-Bedroom	1134	.641	.490	
	H-108 & 109	2-Bedroom	1640	.927	.708		
	Second	H-200 & 201	2-Bedroom	1703	.962	.735	
		H-202 & 203	2-Bedroom	1703	.962	.735	
		H-204	1-Bedroom	1175	.664	.507	
H-205		1-Bedroom	1175	.664	.507		
H-206	1-Bedroom	1142	.645	.493			
H-207	1-Bedroom	1142	.645	.493			
H-208 & 209	2-Bedroom	1664	.940	.719			

Bldg.	Floor	Apartment No.	Type of Unit	Living Space (Sq. Ft.)	% Common Interest		
					Prior to Merger (1)	After Merger (2)	
I	Ground	I-101	1-Bedroom	1161	.656	.503	
		I-102	1-Bedroom	1155	.653	.499	
		I-103	Studio	662	.374	.286	
		I-104 & 105	2-Bedroom	1742	.984	.752	
	Second	I-201	1-Bedroom	1175	.664	.507	
		I-202	1-Bedroom	1167	.659	.504	
		I-203	Studio	666	.376	.288	
		I-204 & 205	2-Bedroom	1756	.992	.757	
J	Ground	J-100 & 101	2-Bedroom	1935	1.094	.836	
		J-102 & 103	2-Bedroom	1845	1.042	.796	
		J-104	1-Bedroom	1134	.641	.490	
		J-105	1-Bedroom	1161	.656	.503	
		J-106	1-Bedroom	1134	.641	.490	
		J-107 & 108	2-Bedroom	1657	.936	.716	
		J-109	Studio	662	.374	.286	
		J-110	Studio	662	.374	.286	
		J-111	Studio	662	.374	.286	
		J-112	Studio	662	.374	.286	
		J-113	1-Bedroom	1155	.653	.499	
		J-114	1-Bedroom	1134	.641	.490	
		J-115	Studio	662	.374	.286	
		J-116	Studio	727	.411	.314	
		J-117	Studio	662	.374	.286	
		J-118	Studio	662	.374	.286	
		J-119	Studio	662	.374	.286	
		J-120	Studio	694	.392	.300	
		J-121	Studio	662	.374	.286	
		J-122	Studio	689	.389	.298	
		J-123	1-Bedroom	1199	.677	.518	
		Second	J-200 & 201	2-Bedroom	1959	1.108	.846
			J-202 & 203	2-Bedroom	1865	1.055	.804
			J-204	1-Bedroom	1142	.645	.493
	J-205		1-Bedroom	1175	.664	.507	
	J-206		1-Bedroom	1142	.645	.493	
	J-207 & 208		2-Bedroom	1677	.947	.724	
	J-209		Studio	666	.376	.288	
	J-210		Studio	666	.376	.288	
	J-211		Studio	666	.376	.288	
	J-212		Studio	666	.376	.288	
	J-213	1-Bedroom	1167	.659	.504		
J-214	1-Bedroom	1142	.645	.493			
J-215	Studio	666	.376	.288			
J-216	Studio	739	.418	.319			
J-217	Studio	666	.376	.288			
J-218	Studio	666	.376	.288			
J-219	Studio	666	.376	.288			
J-220	Studio	702	.397	.303			
J-221	Studio	666	.376	.288			
J-222	Studio	699	.395	.302			
J-223	1-Bedroom	1215	.686	.525			
K	Ground	K-100 & 101	2-Bedroom	1678	.948	.725	
		K-102	1-Bedroom	1134	.641	.490	
		K-103	1-Bedroom	1134	.641	.490	
		K-104	1-Bedroom	1134	.641	.490	
		K-105	1-Bedroom	1161	.656	.501	
		K-106	Studio	689	.389	.298	
		K-107	Studio	662	.374	.286	
		K-108	Studio	662	.374	.286	
		K-109	Studio	662	.374	.286	
		K-110	Studio	662	.374	.286	

Bldg.	Floor	Apartment No.	Type of Unit	Living Space (Sq. Ft.)	% Common Interest	
					Prior to Merger (1)	After Merger (2)
K	Ground	K-111	Studio	689	.389	.298
		K-112	1-Bedroom	1134	.641	.490
		K-113 & 114	2-Bedroom	1678	.948	.725
		Administrative Apartment	2270	1.284	.979	
	Second	K-200 & 201	2-Bedroom	1704	.963	.736
		K-202	1-Bedroom	1142	.645	.493
		K-203	1-Bedroom	1142	.645	.493
		K-204	1-Bedroom	1142	.645	.493
		K-205	1-Bedroom	1175	.664	.507
		K-206	Studio	699	.395	.302
		K-207	Studio	699	.395	.302
		K-208	Studio	699	.395	.302
		K-209	Studio	699	.395	.302
		K-210	Studio	699	.395	.302
		K-211	Studio	699	.395	.302
		K-212	1-Bedroom	1142	.645	.493
		K-213 & 214	2-Bedroom	1704	.963	.736
		K-215	Studio	739	.418	.319
		K-216	Studio	666	.376	.288
		K-217	Studio	666	.376	.288
		K-218	Studio	739	.418	.319
L	Ground	L-100 & 101	2-Bedroom	1678	.948	.725
		L-102	1-Bedroom	1134	.641	.490
		L-103	1-Bedroom	1134	.641	.490
		L-104	1-Bedroom	1155	.653	.499
		L-105 & 106	2-Bedroom	1742	.984	.752
	Second	L-200 & 201	2-Bedroom	1704	.963	.736
		L-202	1-Bedroom	1142	.645	.493
		L-203	1-Bedroom	1142	.645	.493
		L-204	1-Bedroom	1167	.659	.504
		L-205 & 206	2-Bedroom	1756	.992	.757

(1) % of only Maui Eldorado II common interests.

(2) % of Maui Eldorado I and II common interests as merged.

The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load-bearing walls, the floors and ceilings surrounding each apartment or any pipes, wires, conduits or other utility lines running through such apartment which are utilized for or serve more than one apartment, the same being deemed common elements as hereinafter provided. Each apartment shall include any adjacent lanai or terrace shown on said condominium map. Each apartment shall be deemed to include all the walls and partitions which are not load-bearing within its perimeter walls, the inner decorated or finished surfaces of all walls, floors and ceilings, and the built-in fixtures including ranges, garbage disposal units and dishwashers.

COMMON ELEMENTS: The common elements will include the limited common elements described below and all other portions of the land and improvements other than the apartments, including the apartment buildings, the land on which they are located, and all elements mentioned in the Horizontal Property Act which are actually constructed on the land described herein, and specifically shall include, but shall not be limited to: (a) Said land in fee simple and the Berm-Line Lease; (b) All foundations, columns, girders, beams, supports, bearing walls, corridors, entry halls, stairs, walkways, entrances and exits of said buildings; (c) The roofs; (d) All yards and refuse areas; (e) All driveway and parking areas for 204 cars; (f) All ducts, electrical equipment, wiring and other central and appurtenant installations for services including power, light, cold and hot water, refuse and telephone; (g) Swimming pools; and (h) All other devices or installations upon the land described in said Declaration existing for or rationally of common use to all the owners or apartments within the Project.

The Berm-Line Lease covers recreational buildings to be constructed on the beach immediately below the project.

LIMITED COMMON ELEMENTS: The limited common elements will include (a) The portions of the land included within the Project occupied by each of the buildings shall be limited common elements reserved for the exclusive use of the owners of apartments within the building occupying a specific portion of the land as shown on the Condominium Map; (b) The entryways, stairways, hallways, walkways, utility rooms, and service lanais in any building shall be appurtenant to and for the exclusive use of the apartments in such building; and (c) The hallways, walkways, utility rooms and service lanais on any floor of any building shall be appurtenant to and for the exclusive use of the apartments on such floor.

INTEREST TO BE CONVEYED PURCHASER: The percentage of undivided interest in the common elements appertaining to each apartment shall be as set forth under the caption "DESCRIPTION" above.

MERGER: Upon the recording of the Declaration for Maui Eldorado II and a certificate from the architect that all apartments in the second increment are ready for occupancy, the second increment will be automatically merged into the first increment just as if the two increments had been developed as a single project.

PURPOSE OF BUILDINGS AND RESTRICTIONS AS TO USE: The specimen Declaration states (a) The apartments hereinabove described shall at all times be used as permanent or temporary residences or as hotel rooms and for no other purpose. The administrative apartment shall at all times be used solely for administrative purposes and other related uses including any commercial use then permitted by zoning ordinance or law (but excluding any use in whole or in part as a manager's residence or other residential use);

(b) The owner of an apartment shall not use the same for any purpose which will injure the reputation of the Project. Such owner shall not suffer anything to be done or kept in said apartment or elsewhere which will jeopardize the soundness of the buildings, or which will interfere with or unreasonably disturb the rights of other owners, or which will obstruct the public halls or stairways of the buildings, or which will increase the rate of fire insurance on the buildings or the contents thereof or which will reduce the value of the apartment buildings;

(c) The owner of an apartment shall not, without the prior written consent of the Board, make any structural alterations in or additions to the apartment or make any alterations in or additions to the exterior of the apartment (including awnings, jalousies or screens) or to any other portion or portions of the common elements unless otherwise provided in the By-Laws;

(d) The owner of an apartment shall not, without the prior written consent of the Board or the Managing Agent, display any sign or any other device in or upon any door, window, wall or other portion of the apartment or common elements, or otherwise so as to be visible from the exterior.

OWNERSHIP TO TITLE: The Notice of Intention states that title to the land is vested in the Developers. The Preliminary Report of Title, prepared September 11, 1967 by Title Guaranty of Hawaii, shows that AMFAC, INC. is the title holder. The registrant has filed a copy of the Master Deed conveying the interest of AMFAC, INC., a Hawaii corporation, dated June 28, 1968, to Ralph Lucas Hoyle, Jr., and Erik Lund Jacobsen, doing business under the name of "The Maui Eldorado Development Company", a joint venture, which was filed as Document No. 44778 in the office of the recording officer. The Mortgage dated June 28, 1968 in favor of AMFAC, INC. was filed as Document No. 448536. A copy of the Berm-Line Lease has been filed with the Commission. The lease is dated June 28, 1968, between AMFAC, INC., as lessor, and the Developers, as lessees, and filed as Document No. 454805 in the office of the recording officer.

ENCUMBRANCES AGAINST TITLE: (1) The reservation of all mineral or metallic mines of every description to the Hawaiian Government; said reservation, however, being subject to that certain covenant that neither the State of Hawaii nor persons authorized by it will enter, occupy or use the said land for the exercise of the reserved mineral and mining rights for a period of 75 years from January 1, 1960, as contained in that certain instrument dated January 29, 1960, and recorded in the office of the Registrar of Conveyances in Book 3822, Pages 37-40.

(2) The reservation as set forth in amended deed dated December 28, 1967 and filed as Document No. 434583, to which reference is hereby made.

(3) The covenants in deed dated June 28, 1968 and filed as Document No. 447778 to which reference is hereby made.

(4) Designation of Easement 19, 10 feet wide, for storm drain purposes as shown on Map 14 filed with said Land Court Application No. 1744.

(5) Mortgage dated June 28, 1968 in favor of Amfac, Inc. and filed as Document No. 448536.

PURCHASE MONEY HANDLING: A copy of the November 8, 1968 executed Escrow Agreement identifies First National Bank of Hawaii, as Escrow. On examination the specimen Sales Contract 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.

It is incumbent upon the purchaser and prospective purchaser that he reads, with care, the Sales Contract and the executed Escrow Agreement. The Escrow Agreement establishes how the proceeds from the sale of units and all sums from any source are placed in trust, as well as the retention, disbursements, and refund of said trust funds.

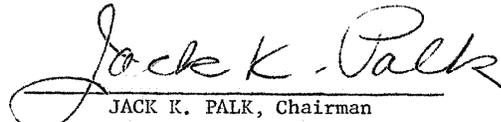
MANAGEMENT AND OPERATIONS: Under the proposed By-Laws of Association of Apartment Owners, the board of Directors has the responsibility of employing, at all times, a Hawaii corporation as the Managing Agent to manage and control the property. The Notice of Intention identifies Maui Eldorado Management Company as the manager-nominee.

STATUS OF PROJECT: The Developer in his notice of intention to sell estimates that construction on the project will start in August 1969. The contractor has been identified as Custom Builders, Ltd., a Hawaii corporation, and it is estimated that the project will be completed for occupancy by March 1970.

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 13, 1968 and information subsequently filed on November 12, 1968.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 225 filed with the Commission on September 13, 1968.

This report, when reproduced, shall be a true copy of the Commission's public report. The paper stock must be yellow in color.


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

REB:sw

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

December 12, 1968
Registration No. 225

