

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
THE MAHINA SURF
Honoapiilani Highway at Mahinahina
Lahaina
Island and County of Maui
Hawaii

REGISTRATION NO. 230

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: July 15, 1969
Expires: August 15, 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 OCTOBER 17, 1968 AND INFORMATION SUBSEQUENTLY FILED AS LATE AS JUNE 23, 1969. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL AND GIVING NOTICE OF CHANGES IN THE PLAN, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT AND AMENDMENTS THERETO.

1. The Developers have complied with Sec. 514-15, H.R.S., and have fulfilled the requirements for the issuance of a Final Public Report prior to completion of construction.
2. Since the issuance of the Commission's Preliminary Public Report on Registration No. 230 dated February 6, 1969, the Developers have prepared and forwarded additional information to that filed in the October 17, 1968 submittal on which the Preliminary Public Report of February 6, 1969 was issued. This Final Public Report is made a part of the registration on THE MAHINA SURF condominium project. The Developers are 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 Developers.

3. The Developers of the project have submitted to the Commission for examination all documents deemed necessary for the registration of the condominium project and the issuance of this Final Public Report.
4. The Developers, under date June 23, 1969, report that the basic documents (Declaration of Horizontal Property Regime, with By-Laws of the Association of Apartment Owners attached, and a copy of the approved Floor Plans) have been filed in the office of the recording officer.

The Declaration of Horizontal Property Regime, with By-Laws attached thereto, executed February 17, 1969, and filed in the Bureau of Conveyances of the State of Hawaii, in Liber 6550, at Page 408, on June 10, 1969.

The Registrar has designated Condominium Map No. 135 to the project.

5. No advertising or promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.
6. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes.
7. This Final Public Report expires thirteen months from the date of issuance, July 15, 1969, unless a supplementary report is published or the Commission, upon review of the registration, issues an order extending the effective period of this report.

The information disclosed in the Commission's Preliminary Public Report of February 6, 1969 in the topical headings of Developer, Description, Encumbrances Against Title, Purchase Money Handling and Management and Operation has been modified or amended. Information disclosed in the remaining topical headings has not been disturbed.

NAME OF PROJECT: THE MAHINA SURF

DEVELOPER: The mailing address of Kulakane Development Corp. and Harold S. Singleton has been changed to P. O. Box 1194, Kailua, Kona, Hawaii 96740.

DESCRIPTION: The Developers, on June 23, 1969, advised the Commission that the project is being constructed in accordance with plans and specifications of Lemmon, Froeth, Haines & Jones, revised as of April 21, 1969, and submitted to the Commission on June 23, 1969, but which revisions do not affect the layout, location, apartment numbers and dimensions of the apartments as shown on the plans and specifications submitted to the Commission with the Developers' Notice of Intention filed on October 17, 1968. The Developers also advise that no part of the revisions shown by the revised plans and specifications require the approval of a County officer having jurisdiction over issuance of permits for construction of buildings.

ENCUMBRANCES AGAINST TITLE: No change, except as follows:

- (a) THE LEASE by and between Finance Investment Company, Limited and Hawaii Projects, Inc., as Lessors, and the Developers, to wit, Mahina Development Corp., Kulakane Development Corp., and Harold S. Singleton, as Lessees, dated September 16, 1968, was filed in the Bureau of Conveyances of the State of Hawaii, on June 10, 1969, in Liber 6550, at Page 377.
- (b) THE AGREEMENTS AMENDING MORTGAGES in favor of Valentine U. Marciel and Charlotte M. Kimi, each dated April 8, 1969, were recorded as aforesaid on June 10, 1969 in Liber 6550, at Page 364, and Liber 6550, at Page 370, respectively.

- (c) THE CONSTRUCTION MORTGAGE in favor of First Hawaiian Bank (formerly, First National Bank of Hawaii), dated June 13, 1969, recorded as aforesaid on June 13, 1969, in Liber 6560, at Page 382.
- (d) THE DECLARATION OF HORIZONTAL PROPERTY REGIME, as reported above, is dated February 17, 1969, and was recorded as aforesaid in Liber 6550, at Page 408.

PURCHASE MONEY HANDLING: No change, except that it is noted that First Hawaiian Bank, a Hawaii corporation, is the corporate successor to First National Bank of Hawaii, a national banking association.

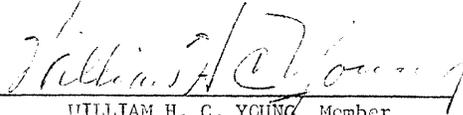
MANAGEMENT AND OPERATIONS: No change. No manager for the project has yet been named. It is anticipated that if a manager is named, the contract therefor will be on a month to month basis, subject to a longer term upon the vote of the Board of Directors of the Association of Apartment Owners upon the election of such Board.

STATUS OF PROJECT: No change, except that this Final Report having issued, the Developers, pursuant to Section 514-14, H.R.S., are authorized to draw upon purchaser's escrow funds in accordance with the terms and conditions of the Escrow Agreement of December 11, 1968, as well as in accordance with the terms and conditions of said Section 514-14, H.R.S. The Developers report that the anticipated date of completion of the building continues to be November 1, 1969.

The purchaser or prospective purchaser should be cognizant of the fact that his published report represents information disclosed by the Developers in the required Notice of Intention submitted October 17, 1968 and information subsequently filed on June 23, 1969.

This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 230 filed with the Commission on October 17, 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.


WILLIAM H. C. YOUNG, Member
REAL ESTATE COMMISSION
STATE OF HAWAII

REB:km

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ESCROW AGENT

July 15, 1969
Registration No. 230

