

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
THE KAAPALI PLANTATION
Puukoolii Road
Lahaina
Island and County of Maui
Hawaii

REGISTRATION NO. 248

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: February 10, 1969

Expires: March 10, 1970

SPECIAL ATTENTION

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

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED DECEMBER 27, 1968 AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS LATE AS FEBRUARY 6, 1969. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES ACT AND AMENDMENTS THERETO BY ACT 244 (L. 1967) EFFECTIVE JUNE 6, 1967.

1. THE KAAPALI PLANTATION is a proposed fee simple condominium project consisting initially of fifteen (15) residential buildings containing a total of sixty-two (62) dwelling units (hereinafter called "houses") which will be sold by the Developer.
2. The Developer has filed all documents and material deemed essential by the Commission for the registration of this proposed condominium project.
3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Owners, and a copy of the approved Floor Plans) have not been filed in the office of the recording officer.

4. No advertising and promotional matter, required to be filed pursuant to the rules and regulations promulgated by the Commission, has been submitted as part of this registration.
5. The prospective purchaser is advised to acquaint himself with the provisions of Chapter 170-A, Revised Laws of Hawaii 1955, as amended, and the rules and regulations promulgated thereunder which relate to Horizontal Property Regimes.
6. This Preliminary Public Report automatically expires thirteen (13) months after date of issuance, February 10, 1969, unless a Supplementary Public Report issues or the Commission, upon review of the registration issues an order extending the effective period of the report.

NAME OF PROJECT: THE KAAPALI PLANTATION

LOCATION: The approximate thirty (30) acres of land is situate to the east of the intersection of Honoapiilani Highway and Puukoolii Road, on the south side of Puukoolii Road at Kaanapali. The site is adjacent to the Royal Kaanapali Golf Course on the northwest side of the island about four (4) miles from the town of Lahaina and thirty-two (32) miles from the county seat of Wailuku along State Highway Number 30, a paved principal island road, Island and County of Maui, Hawaii.

TAX KEY: SECOND DIVISION 4-4-06-16

ZONING: Residential (R-2)

DEVELOPER: KAAPALI DEVELOPMENT CORPORATION, a Hawaii corporation, the principal place of business and post office address of which is 915 South Street, Honolulu, Hawaii, is both the Owner and Developer of this project. Telephone 533-3841. The corporation was organized and registered with the Director of Department of Regulatory Agencies, State of Hawaii, on August 15, 1967. The officers are as follows:

WILLIAM BLACKFIELD	President
CLARENCE R. SHORT	Vice-President, Secretary & Assistant Treasurer
WILLIAM E. WOODROOF	Treasurer
HISASHI TANAKA	Vice-President
FUMIO HIDANO	Assistant Treasurer
ROLLIN ECKIS	Vice-President

ATTORNEY REPRESENTING DEVELOPER: Ashford & Wriston (Attention: A. James Wriston, Jr.), Suite 604, 235 Queen Street, Honolulu, Hawaii. Telephone: 531-3761.

DESCRIPTION: The Developer advises that it contemplates the creation of a cluster condominium project on the 30 acres of land, containing approximately 186 houses in a town house design, to be constructed in three increments, each increment to involve approximately 10 acres of land and the construction of 62 houses, together with recreational facilities.

Accordingly, the Developer intends to construct the first increment of the project on a portion of the land having an area of 10 acres, this increment to consist of 62 houses contained in 15 residential buildings.

- (a) Sixty-two (62) freehold estates are designated in the spaces within the perimeter walls, floors and ceilings and the adjacent lanais of each of the sixty-two (62) houses of the project contained in fifteen (15) buildings without basements constructed principally of wood. These spaces (herein called "houses") are designated in the plans and described as follows:

<u>House</u>	<u>Building</u>	<u>Stories</u>	<u>Plan</u>
1	1	1	D
2	1	2	A-1
3	1	2	B-1
4	1	1	D
5 & 6	2	1	C
7, 8, 9 & 10	3	1	C
11	4	1	D
12, 13 & 14	4	1	C
15, 16, 17 & 18	5	2	B-3
19, 20, 21 & 22	6	1	C
23 & 24	7	1	C
25, 26, 27 & 28	8	2	B-3
29 & 30	9	2	A-2
31 & 32	9	2	B-2
33, 34, 35, 36, 37 & 38	10	2	B-2
39 & 40	11	2	A-2
41 & 42	11	2	B-2
43	12	1	C
44	12	2	A-1
45	12	2	B-1
46	12	1	D
47, 48, 49, 50, 51 & 52	13	2	B-2
53, 54, 55, 56, 57 & 58	14	2	B-2
59 & 60	15	2	A-2
61 & 62	15	2	B-2

(b) Each house contains the rooms and approximate gross floor area according to its respective plan, which plans are designated A-1, A-2, B-1, B-2, B-3, C and D as follows:

Plan A-1 - A two-story town house containing one bedroom, two bathrooms, living room, kitchen and two lanais of 144 square feet each. The gross floor area, including the two lanais, is 1304 square feet. Two houses (2 and 44) are of this plan.

Plan A-2 - Same as Plan A except that the second floor lanai contains 96 square feet, giving a gross floor area of 1336 square feet. Six houses (29, 30, 39, 40, 59 and 60) are of this plan.

Plan B-1 - A two-story town house containing two bedrooms, two and one-half bathrooms, living room, kitchen and two lanais of 192 square feet each. The gross floor area,

including the two lanais, is 1929 square feet. One of the bedrooms is convertible into two bedrooms by the installation of a fixed or movable partition at the buyer's option with no change to the gross floor area. Two houses (3 and 45) are of this plan.

Plan B-2 - Same as Plan B-1 except that the second floor lanai contains 96 square feet, giving a gross floor area of 1833 square feet. Twenty-four houses (31, 32, 33, 34, 35, 36, 37, 38, 41, 42, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 61 and 62) are of this plan.

Plan B-3 - Same as Plan B-1 except that both lanais contain 96 square feet each and there is an additional 10 square feet of closet space giving a gross floor area of 1747 square feet. Eight houses (15, 16, 17, 18, 25, 26, 27 and 28) are of this plan.

Plan C - A one-story town house containing two bedrooms, two baths, living room, kitchen and one lanai of 123 square feet. The gross floor area, including the lanai, is 1280 square feet. Sixteen houses (5, 6, 7, 8, 9, 10, 12, 13, 14, 19, 20, 21, 22, 23, 24 and 43) are of this plan.

Plan D - A one-story town house containing three bedrooms, three baths, living room, kitchen and one lanai of 224 square feet. The gross floor area, including the lanai, is 1760 square feet. This plan is a modification of Plan C gained by the addition of one bedroom and bath. Four houses (1, 4, 11 and 46) are of this plan.

- (c) The project contains 93 parking stalls, one parking stall being appurtenant to each of the 62 houses. Thirty-one (31) additional parking stalls are available for guest parking.
- (d) Each house includes the adjacent lanai(s), storage area, if any, all the walls and partitions which are not load bearing within its perimeter walls, the inner decorated or finished frames, all glass walls and windows, and all fixtures and equipment originally installed therein, including dishwasher, refrigerator, stove, combination washer-dryer, garbage disposer, hot water heater and all plumbing and lighting fixtures, and, in addition, carpeting and drapes furnished by the Developer. Each house shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls, or interior load bearing walls, the floors and ceiling surrounding each house or any pipes, wires, conduits or other utility or service lines running through each house which are utilized for or serve more than one house.

COMMON ELEMENTS: The common elements are designated to include all remaining portions of the project and specifically, without limitation, the following: the land in fee simple, subject, however, to the Developer's right of withdrawal of such lands as do not constitute a part of the first increment and subject, also, to the limitation that the interest of the house owner shall be limited contractually to those portions of said land which have been developed and shall not extend to undeveloped increments, including both land and the improvements thereon, until such increments have been developed; all foundations, floor slabs or structures, columns, girders, beams, supports, unfinished perimeter and bearing walls, roofs; all yards, grounds, landscaping, walkways, pools, tennis courts, recreation shelters, refuse facilities, maintenance and storage rooms or buildings; all roads, parking areas and driveways; all ducts, electrical equipment, wiring, and other central and appurtenant installations running within said land and to and through the buildings for services such as power, light, water, gas, sewer, telephone and radio and television signal distribution.

LIMITED COMMON ELEMENTS: Certain parts of the common elements are set aside for the exclusive use of certain houses and are designated as limited common elements as follows: Each house will have appurtenant thereto easements for the use of the parking space designated on the Condominium File Plan by the same number as each house.

INTEREST TO BE CONVEYED PURCHASER: Each house shall have appurtenant thereto the undivided interest in the common elements as specified and established in the Declaration, such interest being defined and referred to therein as the "common interest". The common interest, the proportionate share in the profits and common expenses of the project and for all other purposes, including the proportionate representation for voting in the Association of Owners, for each house shall be 1/62nd or a 1.6129 percentage interest. The Developer has, however, reserved the right to amend the Declaration by adjusting the percentages of common interest appurtenant to each house in order to develop future increments and to carry out the plan of a total condominium project of 136 dwelling units.

USE: The Declaration provides that the houses shall be occupied and used only as dwelling units or transient living accommodations by the respective owners thereof, their tenants, families, domestic servants and guests, and for no other purpose. Owners of the houses shall have the absolute right to lease such houses.

OWNERSHIP TO TITLE: The Developer advises and the Certificate of Title dated December 16, 1968 furnished by United Title Company, Limited, shows that the fee simple title is vested in Kaanapali Development Corporation by deed dated September 29, 1967, filed in the Bureau of Conveyances of the State of Hawaii in Liber 5315, at Page 214.

ENCUMBRANCES AGAINST TITLE: The Notice of Intention represents that the fee simple title is encumbered by a first mortgage securing purchase money. Developer advises that if and when purchasers' funds are used to finance project development pursuant to Sec. 170A-13.5, Revised Laws of Hawaii 1955, as amended, this mortgage will be retired either by total discharge or by partial releases covering each house as the deeds thereto are recorded. The property is also affected by that certain Declaration of Covenants and Restrictions dated September 29, 1967, filed in the Bureau of Conveyances in Liber 5315, at Page 198, which restrictive covenants are designed to establish a common building scheme for the purpose of enhancing, increasing the value, desirability and attractiveness of the property.

PURCHASE MONEY HANDLING: Developer advises (1) that construction of the project will proceed under available interim financing, but that the project will be converted to financing under Sec. 170A-13.5, Revised Laws of Hawaii 1955, as amended, as soon as sales justify and can support such conversion; and (2) that irrespective of when such conversion is made funds sufficient to complete the project are and will be available under the interim loan commitment. All purchasers' funds are to be paid directly to Title Guaranty Escrow Services, Inc. as escrow agent under the terms of an Escrow Agreement executed January 20, 1969 between Developer and Title Guaranty Escrow Services, Inc. Provisions for disbursement of purchasers' funds are in accord with the requirements of the Horizontal Property Act and the Real Estate Commission's regulations.

Upon examination the specimen Sales Agreement and the executed Escrow Agreement are found to be in compliance with Chapter 170A, Revised Laws of Hawaii 1955 (as amended) and particularly Sec. 170A-33. and Sec. 170A-33.1 through 170A-33.5 as incorporated in the Horizontal Property Regimes Act through ACT 244 (L. 1967) effective June 6, 1967. The conditions referring to the issuance of a Preliminary Public Report have been complied with.

The Sales Agreement states that the Purchaser may, at his option, request and obtain a refund of all moneys paid by Purchaser, without interest, if the Final Report varies in any material respect from the Preliminary Report or if the Final Public Report is not issued within one year from the date of issuance of the Preliminary Report or if there is any change in the condominium building plans subsequent to the execution of the Sales Agreement requiring the approval of a county officer having jurisdiction over issuance of permits for construction of buildings and Purchaser's written approval or acceptance of the specific change has not been obtained.

It is incumbent upon the purchaser and prospective purchaser that he reads with care the Sales Agreement and a copy of the executed Escrow Agreement. The Escrow Agreement establishes how the proceeds from the sale of dwelling units and funds from other sources are placed in trust, as well as the retention and disbursement of said trust funds.

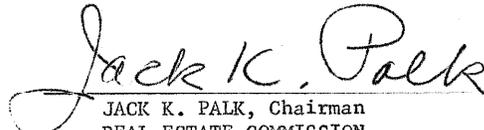
MANAGEMENT OF THE PROJECT: The Declaration provides that the operation of the project shall be conducted for the Association by a responsible corporate Managing

Agent. The Sales Agreement authorizes the Developer to employ a managing agent, which is authorized to assume full control and responsibility for the management, operation, and maintenance of the completed project at the expense of Association of Owners.

STATUS OF THE PROJECT: The Developer represents to the Commission that the improvements will not be constructed until eighty per cent (80%) of the houses have been pre-sold under Sales Agreements. Complete and final plans and specifications are in the process of preparation and preliminary cost estimates have been obtained. The Developer has reserved the option to refund purchasers' funds and not proceed further with the project if eighty per cent (80%) of the houses have not been sold by March 31, 1970 or the project cannot be built by December 31, 1971.

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 December 27, 1968 and additional information subsequently filed as late as February 6, 1969.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 248 filed with the Commission on December 27, 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 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

February 10, 1969
Registration No. 248