

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

HANA KAI - MAUI
Makea Road
Hana, Maui

REGISTRATION NO. 360

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: October 26, 1971

Expires: November 26, 1972

SPECIAL ATTENTION

A comprehensive reading of this report is urged in order that the 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:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED DECEMBER 11, 1970, AND INFORMATION SUBSEQUENTLY FILED AS LATE AS OCTOBER 12, 1971. DEVELOPER IN NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL AND SUBMITTING INFORMATION ON MATERIAL CHANGES IN THE PROJECT, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES ACT, CHAPTER 514, HAWAII REVISED STATUTES, AS AMENDED.

1. The Developer has fulfilled all the requirements of Chapter 514, Hawaii Revised Statutes, for the issuance of a Final Public Report.
2. Since the issuance of the Commission's Preliminary Public Report on January 15, 1971, on the Hana Kai - Maui, Registration No. 360, the Developer reports that changes have been made in the plan or setup as presented in the Preliminary Public Report. The changes subsequently made are determined to be a material revision to the information disclosed earlier. This Final Public Report (white paper stock) amends the Preliminary Public Report (yellow paper stock), becoming a part of the Hana Kai - Maui registration. The Developer is

responsible for placing a true copy of this Final Public Report in the hands of all purchasers and prospective purchasers, along with a copy of the Preliminary Report. The buyer shall sign the required receipt signifying that he has had an opportunity to read both reports.

3. The Developer has 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 Developer advises that the Declaration of Horizontal Property Regime and attached By-Laws are recorded in the Bureau of Conveyances of Hawaii in Book 7846, Page 9, and that the Condominium Map has been filed in the Bureau as Map No. 203.
5. Advertising and promotional materials have 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, as amended, and the condominium rules and regulations which relate to Horizontal Property Regimes.
7. This Final Public Report automatically expires thirteen (13) months from the date of issuance, October 26, 1971, 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 topical headings of the Preliminary Public Report of January 15, 1971, with the exception of DESCRIPTION OF PROJECT, LIMITED COMMON ELEMENTS, ENCUMBRANCES, PURCHASE MONEY HANDLING and STATUS OF PROJECT have not been disturbed.

DESCRIPTION OF PROJECT AND LIMITED COMMON ELEMENTS: Information submitted by the Developer revises the proposed Declaration of Horizontal Property Regime previously filed with the Commission, and concerns the elimination of the 50 foot storage area as part of the one-bedroom apartments in Building A, and the redesignation of these storage areas as limited common elements reserved for the exclusive use of these one-bedroom apartments; provided that so long as some or all of the apartments in the project are rented as hotel rooms, these storage areas may not be used by the owners of these apartments, but instead shall be used by the manager in charge of renting the apartments for the storage of linen, janitorial supplies and equipment, roll-a-way beds, and other items reasonably necessary for the rental of the apartments as hotel rooms.

ENCUMBRANCES: Up to October 7, 1971, the property was subject to: (1) A mortgage in favor of Bank of Hawaii in the amount of \$460,000 dated April 19, 1971, recorded in the Bureau of Conveyances of the State of Hawaii in Book 7504, page 461, (2) a Financing Statement recorded in Book 7505, page 1, (3) Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent Grants Numbers 1980 and 2970, (4) Declaration of Horizontal Property Regime dated October 1, 1971, with the By-Laws attached thereto, recorded in Liber 7846, page 9. Said Declaration and By-Laws filed as Condominium Map No. 203, and (5) for any taxes that may be due and owing and a lien of the lands. Reference is hereby made to the Office of the Tax Assessor of the Second Taxation Division.

PURCHASE MONEY HANDLING: Bank of Hawaii has been substituted for First Hawaiian Bank as escrow agent for the Project, and the Developer has filed with the Commission a copy of a Cancellation of the Escrow Agreement with the First Hawaiian Bank and an Escrow Agreement with Bank of Hawaii, both of which became effective on March 1, 1971.

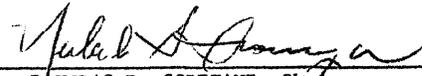
STATUS OF PROJECT: A construction contract for the project was executed on March 15, 1971, with F & M Contractors, Inc. as the contractor. The Developer

has obtained written commitments for the interim and permanent financing for the project from Bank of Hawaii, and therefore hereby waives its right to abandon the project as reserved in the sales contract. Construction of the project has commenced and the estimated date of completion of the project is December 31, 1971.

A purchaser or prospective purchaser should be cognizant of the fact that this Public Report represents information disclosed by the Developer in the required Notice of Intention submitted December 11, 1970 and additional information filed as late as October 12, 1971.

This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 360 filed with the Commission on December 11, 1970.

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.


for DOUGLAS R. SODEHANI, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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

Registration No. 360

October 26, 1971

