

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
KIHEI BEACH CONDOMINIUM
Kihei, Maui, Hawaii

REGISTRATION NO. 371

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: December 22, 1972
Expires: January 22, 1974

SPECIAL ATTENTION

A comprehensive reading by the prospective purchaser 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 DATED FEBRUARY 13, 1971, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS LATE AS DECEMBER 20, 1972. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES LAW, CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Report on the KIHEI BEACH CONDOMINIUM Project, Registration No. 371, dated August 19, 1971, the Developer submitted additional information and requests a Final Report on the project. This Final Report is made a part of the registration, a copy of which the Developer is required to provide all purchasers or prospective purchasers of apartments.

2. Advertising material has been filed pursuant to the rules and regulations promulgated by the Commission.
3. The Developer of the project has submitted to the Commission for examination all documents necessary for the registration of a condominium project and issuance of this Final Public Report.

The basic documents (Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners and a copy of the approved Floor Plans) have been filed in the Bureau of Conveyances of the State of Hawaii. The Declaration is filed in Liber 8748 at Page 312, and the Floor Plans have been designated Condominium File Plan No. 250.

4. Securing a signed copy of the Receipt for Horizontal Property Regimes Public Report from each purchaser and prospective purchaser is also the responsibility of the Developer.
5. The Developer has advised the Commission that at the time the first apartment sublease is entered into between the Developer and an apartment purchaser, every mortgage and other lien affecting both such apartment and any other apartment shall be paid and satisfied of record, or the apartment being leased shall be released therefrom by partial release duly recorded.
6. This Final Public Report automatically expires thirteen (13) months after date of issuance, December 22, 1972, unless a Supplementary Public Report is issued or the Commission, upon review of the registration, issues an order extending the effective period of this report.

Changes have been made with respect to the information contained under the topical headings, ENCUMBRANCES AGAINST TITLE, FINANCING OF PROJECT, MANAGEMENT OF PROJECT and STATUS OF PROJECT. All other headings are as recited in the Preliminary Public Report of August 19, 1971.

ENCUMBRANCES AGAINST TITLE: The Developer has filed with the Commission Preliminary Reports issued by Title Guaranty of Hawaii, Incorporated, dated August 11, 1971, and updated to December 1, 1972. In addition to the encumbrances mentioned in the Preliminary Report of August 19, 1971, the Preliminary Report shows the following: (a) Master Lease from Norman Quigley to S & M Development Co., Inc., dated December 1, 1971, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 8020, Page 202; (b) Master Lease from Isaac B. Feig and Timotea R. Feig to S & M Development Co., Inc., dated December 1, 1971, recorded as aforesaid in Liber 8020, Page 255; (c) Reserving unto Hawaiian Government all mineral and metallic mines of every description, as reserved in Royal Patent No. 8140; (d) Mortgage executed by S & M Development Co., Inc., in favor of U. S. Guaranty Capital (San Diego), dated December 21, 1971, recorded December 23, 1971 in Liber 8020, Page 307; (e) Financing Statement executed by S & M Development Co., Inc., to U. S. Guaranty Capital (San Diego), recorded January 4, 1972 in Liber 8041, Page 436; and (f) Declaration of Horizontal Property Regime with By-Laws of Association of Apartment Owners attached, dated January 17, 1972, recorded as aforesaid in Liber 8748, Page 312, with Condominium File Plan No. 250.

FINANCING OF PROJECT: The Developer has obtained from U. S. Guaranty Capital Company a construction loan to the Developer for the cost of construction of the project and has also obtained a commitment from GIBRALTAR SAVINGS AND LOAN ASSOCIATION OF NORTHERN CALIFORNIA to provide permanent financing for the individual apartments of the project.

MANAGEMENT OF THE PROJECT: The By-Laws which are incorporated in the Declaration provide that the operation of the project shall be conducted for the Association of Apartment Owners under the direction of the Board of Directors by a responsible managing agent. The initial managing agent will be ACADIA MANAGEMENT CORP. (HAWAII) LTD., the address of which is 2480 South Kihei Road, Kihei, Maui, Hawaii 96753.

NOTE: The prospective purchaser is advised that the Developer of the project is not offering to provide services relating to the sale or rental of apartments of the project and no representation or reference to that effect has been made by or on behalf of the Developer. Rental of the apartments and the provision of management services in connection therewith is and shall be the sole responsibility of the purchaser.

STATUS OF PROJECT: The Developer advises the Commission that on March 1, 1972, it entered into a contract for the construction of the project with Frank J. Snopko, as general contractor. Construction of the project commenced on March 1, 1972, and the Developer estimates that it will be completed on or before February 1, 1973.

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 March 9, 1971, and additional material subsequently filed as late as December 20, 1972.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 371 filed with the Commission on March 9, 1971. 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. SODEVANI, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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

REGISTRATION NO. 371

December 22, 1972

