

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 ISLAND SURF
1993 Kihei Road
Kihei, Maui, Hawaii

REGISTRATION NO. 411

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 10, 1972
Expires: November 10, 1973

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 SEPTEMBER 20, 1971 AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF SEPTEMBER 29, 1972. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES LAW, CHAPTER 514, HAWAII REVISED STATUTES.

1. The Developer, in seeking the issuance of this Final Public Report prior to completion of the project, has complied with the requirements of Section 514-15, Hawaii Revised Statutes.
2. Since the issuance of the Commission's Preliminary Public Report on Registration No. 411, dated October 18, 1971, the Developer has prepared and forwarded additional information to that filed in the September 20, 1971 submittal.

This Final Public Report is made a part of the registration on THE ISLAND SURF project. The Developer is 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 is also the responsibility of the Developer.

3. The Developer of the project 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 Commission has determined that the basic documents (Declaration of Horizontal Property Regime, By-Laws of the Association of Owners, and a copy of the approved Floor Plans) have been filed in the office of the recording officer.

The Declaration Submitting Deeds to the Horizontal Property Regime, made September 18, 1972, with By-Laws of the Association of Apartment Owners attached, was filed in the Bureau of Conveyances, State of Hawaii, in Liber 8610, Page 345, on September 25, 1972.

The Registrar of said Bureau of Conveyances had designated Condominium Map No. 244 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, and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.
7. This Final Public Report automatically expires thirteen (13) months after date of issuance, October 10, 1972, unless a Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the effective period of this report.

NAME OF PROJECT: THE ISLAND SURF

The information under all topical headings of the Preliminary Public Report dated October 18, 1971, with the exception of DESCRIPTION, INTEREST TO BE CONVEYED PURCHASER, OWNERSHIP OF TITLE, ENCUMBRANCES AGAINST TITLE, and STATUS OF PROJECT, has not been disturbed. The topical heading of FINANCING OF PROJECT has been added.

AMENDED DESCRIPTION:

The Declaration of Horizontal Property Regime reflects that the project is to consist of eighty-two (82) apartments made up of sixty-four (64) residential apartments, sixteen (16) residential apartments with the dual purpose of commercial office spaces, all on the second floor, and two (2) commercial apartments on the first floor. There are 132 uncovered parking stalls available.

The walls between apartments, between apartments and the corridors shall be of lath and plaster on metal studs or metal studs with gypsum board, and concrete block. The walls within each apartment shall be of metal studs with gypsum board.

INTEREST TO BE CONVEYED PURCHASER:

The Developer advises that the common interest appurtenant to Commercial Apartment 100 has been increased from 6.27451% to 6.27691%, to round out the entire project to 100%.

OWNERSHIP OF TITLE:

A Policy of Title Insurance issued by Title Insurance and Trust Company, dated July 13, 1972 and updated to September 5, 1972, reports that fee simple title to the property committed to the regime is vested in Kirchmeyer Development Corporation, the Developer.

ENCUMBRANCES AGAINST TITLE:

The updated Policy of Title Insurance further reports that title to the property is encumbered as follows: (1) Mortgage dated June 20, 1972, recorded in the Bureau of Conveyances in Liber 8434 on Page 243, made by Kanpak Limited Partnership, a limited partnership consisting of Kirchmeyer Development Corporation, a general partner, and Koziol, Inc., a limited partner, to First Wisconsin National Bank of Milwaukee; (2) Real Property Taxes for the fiscal year 1971-1972 has been paid.

STATUS OF PROJECT:

The Developer in his verified statement gives Notice that the project will be completed 15 months from the day construction is initiated. A contract dated June 15, 1972 has been executed between the Developer and Kanpak Limited Partnership for the construction of the project. Construction was started on August 21, 1972. Estimated completion date will be in November, 1973.

FINANCING OF PROJECT:

The Developer advises the Commission that on February 28, 1972, First Wisconsin National Bank of Milwaukee made a written commitment to provide the construction loan at 9% interest for 22 months. Wm. Stanwell Company has also agreed to provide the permanent take-out loans for 30 years at 8-3/4% interest for the term of 30 years.

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 20, 1971 and additional information subsequently filed as of September 29, 1972.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 411 filed with the Commission on September 20, 1971.

This 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. Sodeani, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

YH/f

Distribution:

Department of Taxation
Bureau of Conveyances
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REGISTRATION NO. 411
October 10, 1972