

REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES
STATE OF HAWAII
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FINAL
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT

on

KIHEI PARK SHORE
Kihei, Maui, Hawaii

REGISTRATION NO. 484

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: November 1, 1973
Expires: December 1, 1974

SPECIAL ATTENTION

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

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED SEPTEMBER 7, 1972, AND INFORMATION SUBSEQUENTLY FILED AS OF OCTOBER 4, 1973. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT AND AMENDMENTS THERETO, CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Public Report on KIHEI PARK SHORE, Registration No. 484, dated November 2, 1972, the Developer has prepared and forwarded additional information to that filed in the September 7, 1972 submittal.

2. The Developer has submitted to the Commission all documents deemed necessary for the registration of the condominium project and the issuance of this Final Public Report prior to the completion of construction. This Final Public Report is made a part of the registration on the Kihei Park Shore condominium project. The Developer is responsible for placing this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers, including those receiving the Preliminary Public Report. Securing a signed copy of the Receipt for the Final Horizontal Property Regime Public Report from each purchaser and prospective purchaser is also the responsibility of the Developer.
3. Promotional material has been submitted pursuant to the rules and regulations promulgated by the Commission.
4. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners, and a copy of the approved Floor Plans) have been filed in the office of the recording officer. The Declaration of Horizontal Property Regime executed on August 27, 1973 with the By-Laws attached, was recorded in the Bureau of Conveyances of the State of Hawaii in Liber 9479, page 305. The Registrar has designated Condominium Map No. 305 to the project.
5. 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.
6. This Final Public Report automatically expires thirteen (13) months after date of issuance, November 1, 1973, 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 with the exceptions of ENCUMBRANCES AGAINST TITLE and STATUS OF PROJECT has not been disturbed. The topical heading of FINANCING OF PROJECT has been added.

NAME OF PROJECT: KIHEI PARK SHORE

ENCUMBRANCES AGAINST TITLE: A Preliminary Title Report, prepared by Security Title Corporation, dated August 15, 1973, certifies that there are no liens or encumbrances of whatever kind or nature of record against said title, save and except the following: Taxes that may be due and owing and a lien on the land, reference is hereby made to the Office of the Tax Assessor of the Second Division; Mortgage dated March 27, 1972, made by Ocean Pacific Management Corporation to Martin Ochsner and Louis Ochsner, recorded in Liber 8260 on Page 36; Mortgage dated

July 30, 1973, made by Ocean Pacific Management, Inc. to Amfac Financial Corp., recorded in Liber 9357 on Page 318; Financing Statement (undated) between Ocean Pacific Management, Inc., debtor, and Amfac Financial Corp., secured party, recorded in Liber 9357, Page 326.

FINANCING OF PROJECT: In the Supplement to the Notice of Intention submitted September 20, 1973, the Developer gives an estimated total cost of \$313,975.00 to complete the project. Amfac Financial Corp. has loaned Ocean Pacific Management, Inc. the principal amount of \$325,000.00 to construct project. The construction loan for the project is secured by a mortgage given to Amfac Financial Corp. The contracts of sale between Ocean Pacific Management, Inc. and each apartment purchaser provides for the subordination of the interest and equity of each apartment purchaser in the project to the lien created by the construction loan mortgage held by Amfac Financial Corp. Six apartments of the project have been sold for the aggregate purchase price of \$248,900.00.

STATUS OF PROJECT: In the Supplement to the Notice of Intention submitted September 20, 1973, Developer discloses that it has entered upon a construction contract for the construction of the project (exclusive of carpet and appliances) with Phillips Construction Co., Inc., dated September 4, 1972, for a total contract price of \$265,100.00. Construction commenced March 1, 1973, and will be completed February 1, 1974. The County of Maui issued a building permit for the work February 6, 1973. Approximately forty per cent (40%) of the project has been completed.

Industrial Indemnity Company is surety under a performance and payment bond, in the penal amount of \$325,000, dated July 19, 1973, given by contractor and others for the work described by the construction contract. Amfac Financial Corp. is the obligee under the bond.

The general conditions of the construction contract provide as follows:

Section 4.5.1

"The Contractor warrants to the Owner and the Architect that all materials and equipment furnished under this Contract will be new unless otherwise specified, and that all Work will be of good quality, free from faults and defects and in conformance with the Contract Documents. All Work not so conforming to these standards may be considered defective. If required by the Architect, the Contractor shall furnish satisfactory evidence as to the kind and quality of materials and equipment."

Section 13.2.2

"If, within one year after the Date of Substantial Completion or within such longer period of time as may be prescribed by law or by the terms of any applicable special guarantee required by the Contract Documents, any of the Work is found to be defective or not in

accordance with the Contract Documents, the Contractor shall correct it promptly after receipt of a written notice from the Owner to do so unless the Owner has previously given the Contractor a written acceptance of such condition. The Owner shall give such notice promptly after discovery of the condition."

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 7, 1972, and the Supplement to the Notice of Intention submitted September 20, 1973.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 484, filed with the Commission September 7, 1972.

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 in color.

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

DISTRIBUTION:

DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT, COUNTY OF MAUI
FEDERAL HOUSING AUTHORITY
ESCROW AGENT

Registration No. 484
November 1, 1973