

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
THE ISLAND SANDS
Maalaea, Maui, Hawaii

REGISTRATION NO. 510

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: April 30, 1974
Expires: May 30, 1975

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 DECEMBER 27, 1972 AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF APRIL 29, 1974. 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. 510, dated March 21, 1973, the Developer has prepared and forwarded additional information to that filed in the December 27, 1972 submittal.

This Final Public Report is made a part of the registration on THE ISLAND SANDS 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 December 24, 1973, with By-Laws of the Association of Apartment Owners attached, was filed in the Bureau of Conveyances, State of Hawaii, in Liber 9758, Page 517.

The Registrar of said Bureau of Conveyances had designated Condominium Map No. 337 to the project.

The commission has further been advised by the Developer that said Declaration has been amended by document dated April 18, 1974, and filed in the Bureau as aforesaid in Liber 9849, Page 55.

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, April 30, 1974, 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 SANDS

The information under all topical headings of the Preliminary Public Report dated March 21, 1973, with the exception of DESCRIPTION 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 walls within each apartment shall be of noncombustible treated wood or metal studs with Imperial plaster.

OWNERSHIP OF TITLE:

A Preliminary Report issued by Title Guaranty of Hawaii, Inc., dated March 1, 1974, reports that the fee simple title to the property committed to the regime is vested in Kirchmeyer Development Corporation, the Developer.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report prepared by Title Guaranty of Hawaii, Inc., dated March 1, 1974, certifies that there are no liens or encumbrances of whatever kind or nature or record against said title, save and except the following:

1. Real Property Taxes that may be due and owing and a lien on the land, reference is hereby made to the office of the Tax Assessor or the Second Division.
2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
3. Twenty (20) feet perpetual easement for storm drainage purposes in favor of the County of Maui (with the right of ingress and egress to and along the existing drainage ditch), as shown on map entitled "Maalaea Beach Lots," dated June 28, 1951, and recorded in Liber 2486 at Page 101.
4. Rights reserved unto Hawaiian Commercial & Sugar Company, Ltd., to discharge waste irrigation water down and through drainage ditch, as contained in Deed dated January 4, 1951.
5. Location of the Seaward Boundary in accordance with the law of the State of Hawaii.
6. Grant in favor of the County of Maui, dated July 3, 1973, recorded in Liber 9611 at Page 478; Granting an easement of open and clear space for the purpose of preserving clear and unobstructed view from Hauoli Street to the sea.
7. Declaration of Horizontal Property Regime with By-Laws attached, dated December 24, 1973, recorded in Liber 9758 at Page 517. (Project covered by Condominium Map No. 337).

The Developer has provided the Commission with a copy of a Mortgage document which shows that title to the property is encumbered as follows; Mortgage dated April 4, 1974, recorded in Liber 9846 at Page 556, made by the Developer to Hawaii Thrift and Loan, Inc.

FINANCING OF PROJECT:

The Developer advises the Commission that on December 3, 1973, Hawaii Thrift And Loan, Inc. made a written commitment to provide the construction loan at 12% interest for 18 months. Wm. Stanwell Company has also agreed to provide the permanent take-out loans for 30 years at 9% interest.

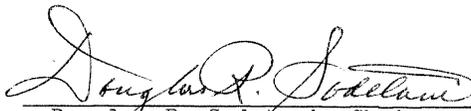
STATUS OF PROJECT:

The Developer in his verified statement gives Notice that the project will be completed 18 months from the day construction is initiated. A contract dated October 25, 1973 has been executed between the Developer and Kanpak Limited Partnership for the construction of the project. Construction was started on December 17, 1973. Estimated completion date will be February, 1975.

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, 1972, and additional information subsequently filed as of April 29, 1974.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 510 filed with the Commission on December 27, 1972.

This report, when reproduced, shall be true copy of the Commission's public report. The paper stock used in making facsimiles must be white.



Douglas R. Sodehani, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:
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Bureau of Conveyances
Planning Commission, County of Maui
Federal Housing Administration
Escrow Agent

REGISTRATION NO. 510
April 30, 1974