

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII
1010 RICHARDS STREET
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HONOLULU, HAWAII 96801

FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

MAUI PARKSHORE
2653 Kihei Road
Kihei, Maui, Hawaii

REGISTRATION NO. 526

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 9, 1973

Expires: December 9, 1974

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 TO THE COMMISSION FEBRUARY 8, 1973 and INFORMATION SUBSEQUENTLY FILED AS OF NOVEMBER 8, 1973. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Report on Registration No. 526 dated May 3, 1973, the Developer has prepared, assembled and forwarded additional information. This Final Public Report is made a part of the registration on the Maui Parkshore project. The Developer is responsible for placing this Final Public Report (white paper stock) in the hands of all purchasers receiving the Preliminary Public Report, (Yellow paper stock). Securing a signed copy of the Receipt for Horizontal Public Regime Public Report from each purchaser and prospective purchaser is also the responsibility of the Developer.

2. 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. The Developer has complied with Sec. 514-15, Hawaii Revised Statutes, and has fulfilled the requirements for the issuance of this Final Public Report prior to completion of construction of the project.
3. The Developer, under date October 9, 1973, reports that the basic documents have been filed in the office of the recording officer. The Declaration of Horizontal Property Regime with By-Laws of the Association of Apartment Owners attached, was recorded on October 4, 1973 in the Bureau of Conveyances of the State of Hawaii in Liber 9533, Page 89. Condominium Map No. 312 showing the layout, location, apartment numbers, etc., was also recorded in the Bureau of Conveyances on October 4, 1973.
4. Advertising and promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes, and the Rules and Regulations promulgated thereunder which relate to the Horizontal Property Act.
6. This Final Public Report expires thirteen (13) months from date of issuance on November 9, 1973 unless a supplementary report is published or the Commission upon review of the registration issues an order extending the effective period of this report.

The information in the Commission's Preliminary Public Report under the topical headings of Encumbrances Against Title and Status of Project has been amended. Information disclosed in the remaining topical headings has not been disturbed. The topical heading of Financing of Project has been added.

ENCUMBRANCES AGAINST TITLE: Developer has submitted a preliminary title report dated October 5, 1973 by Title Guaranty of Hawaii Incorporated which discloses that as of October 5, 1973 there is no additional encumbrance or lien since the issuance of the Commissioner's Preliminary Public Report except the following: Declaration of Horizontal Property Regime of Maui Parkshore

dated October 1, 1973 and recorded in the Bureau of Conveyances in Liber 9533, Page 89, and the By-Laws attached thereto. The required floor plans are filed as Condominium Map No. 312. The land comprising the project has been conveyed by Deed from Andrew Stevens Freitas and Mildred Marciel Freitas to the Developer, Maui Parkshore Associates, dated October 3, 1973, recorded in Liber 9533, Page 85.

STATUS OF PROJECT: A building contract was executed on September 17, 1973 by and between MAUI PARKSHORE ASSOCIATES as "Owner" and F & M CONTRACTORS, INC. as "Contractor." Evidence of a performance bond of 100 per cent of the cost of construction has been filed with the Commission. The Developer has advised the Commission construction will begin on November 1, 1973, and it is anticipated that the building will be completed and ready for occupancy by November 1, 1974.

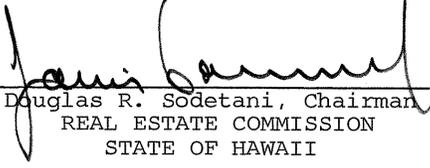
FINANCING OF PROJECT: The Developer has complied with the provisions of Section 514-15 of the Hawaii Revised Statutes by filing with the Commission the following:

1. Developer's notarized statement showing all costs involved in completing the project.
2. Developer's notarized estimate of the time of completion of construction of November 1, 1974.
3. Developer's notarized statement that the total project cost will be covered with funds from a construction loan made by Hawaii National Bank.
4. Copy of executed Construction Contract dated September 17, 1973.
5. Copy of the Mortgage dated October 11, 1973 to Hawaii National Bank.

The Purchaser or prospective purchaser should be cognizant of the fact that the published report represents information disclosed by the Developer in the Required Notice of Intention submitted February 8, 1973 and additional information filed with the Commission on November 8, 1973.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 526 filed with the Commission on February 8, 1973.

The report, when reproduced, shall be a true copy of the Commission's public report. The paper stock used in supplying facsimilies shall be white.


(For) Douglas R. Sodemani, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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Registration No. 526
November 9, 1973.