REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES
STATE OF HAWAII
1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

PRELIMINARY
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT

ON

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 but may only take reservations therefore after

(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: May 3, 1973
Expires: June 3, 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 or prospective purchaser is particularly directed to the following:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED FEBRUARY 8, 1973. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514 HAWAII REVISED STATUTES.

1. Maui Parkshore is a proposed fee simple condominium project consisting of sixty-four (64) units arranged throughout a single four (4) story building. The structure will have sixty-four (64) parking stalls available on the ground level.

2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of a condominium project and issuance of this Preliminary Public Report.

3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners, and a copy of the approved Floor Plans) have not been recorded in the Bureau of Conveyances.

4. Advertising and promotional matter has been submitted pursuant to the rules and regulations of the Commission.

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 Regime.

6. This Preliminary Public Report automatically expires thirteen (13) months after date of issuance, May 3, 1973, unless a Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the effective period of the report.

NAME OF PROJECT: MAUI PARKSHORE

LOCATION: The approximate 77,859 square feet of land area, to be committed to the regime is situate on the mauka side of 2653 Kihei Road, Kihei, Maui, State of Hawaii.

TAX KEY: SECOND DIVISION 3-9-004-098

ZONING: Hotel-Apartment

DEVELOPER: A joint venture between Richard F. Cleveland and Axel Ornelles, whose principal place of business is Suite 6, 2365 Kalakaua Avenue, Honolulu, Hawaii.

ATTORNEY REPRESENTING DEVELOPER: Axel Ornelles, 745 Fort Street, Honolulu, Hawaii. Telephone 538-1991.

DESCRIPTION: This will be a fee simple condominium complex consisting of a four story hollow tile building containing 64 units. There will be 64 parking spaces located on the ground floor. Each unit will be numbered as shown on the floor plans to be filed with the Declaration in the office of the recording officer and will be in accordance with said plans.

(a) Sixteen (16) apartments are located on the 1st through the 4th floor. The building facilities are located as indicated and the apartments are numbered with the number of the floor followed by numbers 1 through 16 indicating the location of the apartments on each floor, as follows:

Ground Level	Lobby, Parking, Sauna Bath and Swimming Pool
First Floor	101 through 116
Second Floor	201 through 216
Third Floor	301 through 316
Fourth Floor	401 through 416

The immediate common element to which each apartment has access is a corridor in the rear of the building leading to the elevator.

(b) Each of the 64 apartments consists of two bedrooms, two baths, kitchen, lanai and a living-dining room. Each one of the apartments will have a living area of approximately 890 square feet plus a lanai of approximately 175 square feet for an approximate total of 1065 square feet.

The respective apartments shall not include the undecorated or unfinished surfaces of the perimeter walls or interior load-bearing walls, the floors and ceilings surrounding each apartment or any pipes, wires, conduits or other utility or service lines running through such apartment which are utilized for or serve more than one apartment, the same being deemed common elements. Each apartment shall include all the walls and partitions which are not load-bearing within its perimeter walls, the inner decorated or finished surfaces of all walls, floors and ceilings, and all fixtures originally installed therein.

COMMON ELEMENTS: The proposed Declaration states that the common elements of the project include the following: (a) the fee simple title to the land; (b) all foundations, columns, girders, beams, supports, bearing walls, roofs, chases, entry halls, stairs, walkways, entrances and exits of said building; (c) all yards and refuse areas; (d) all parking areas, sauna bath and swimming pool; (e) all ducts, electrical equipment, wiring and other central and appurtenant installations for services including power, light, cold and hot water, refuse and telephone; (f) one passenger elevator with elevator housing and appurtenant equipment; (g) the lobby located on the ground floor; (h) all other parts of the property necessary, or convenient to its existence, maintenance and safety or normally in common use for the operation of the building or the common elements.

LIMITED COMMON ELEMENTS: The limited common elements, according to the proposed Declaration, shall consist of one parking stall for the exclusive use of each unit and designated on the floor plans to be placed on record by a number corresponding to the number of such unit.

INTEREST TO BE CONVEYED PURCHASER: Each apartment unit shall have appurtenant thereto an equal undivided 1.562 percentage (1/64) interest in the common elements as specified and established herein for such, and known as the "common interest." The aggregate of the common interests of all the owners shall be the basis for determination of assessments and allocations of common expenses, division and distribution of common profits, for voting in the Association of Maui Parkshore Condominium Apartment Owners, and for all other related purposes.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The entire building is intended for residential use and shall be used for no other purpose, in accordance with the terms of the proposed Declaration, the By-Laws of the Association of Maui Parkshore Condominium Apartment Owners, and the House Rules, as they exist or as they may be amended from time to time, and each Owner shall also observe, comply with and perform all applicable laws, ordinances and rules and regulations of all governmental agencies.

OWNERSHIP TO TITLE: A Preliminary Report prepared January 4, 1973 by Title Guaranty of Hawaii shows that title to the land committed to the regime is vested in Andrew S. Freitas and Mildred M. Freitas.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report dated January 4, 1973 prepared by Title Guaranty of Hawaii, reports that title to the land is subject to the following encumbrances:

1. Agreement of Sale dated December 29, 1972 in favor of Richard F. Cleveland as Purchaser, recorded in Liber 8852, Page 4.

2. For any Real Property Taxes that may be due and owing on the land reference is hereby made to the office of the Tax Assessor of Second Taxation Division.

PURCHASE MONEY HANDLING: A copy of the Escrow Agreement, executed February 5, 1973 between Title Guaranty Escrow Services as Escrow and Richard F. Cleveland and Axel Ornelles as Developer, has been submitted to the Commission as part of this registration. The specimen Contract of Sale and the executed Escrow Agreement have been examined. The documentation provides that the sale contract will not become effective until the Commission issues its Final Public Report on the project and the purchaser has given his receipt for a copy of same. Among other provisions the Escrow Agreement provides that a Purchaser shall be entitled to a refund of his funds, and Escrow shall pay said funds to said Purchaser, without interest, and less Escrow's cancellation fee of $15.00 and less the cost of credit reports, if any, if Purchaser shall have requested in writing refund of his funds and any one of the following shall have occurred:

1. Seller has requested Escrow in writing to return to Purchaser the funds of such Purchaser then held hereunder by Escrow; or

2. If a Purchaser's funds were obtained prior to the issuance of a final public report and if there is any change in the condominium building plans, subsequent to the execution of Purchaser's sales agreement, requiring the approval of a county officer having jurisdiction over the issuance of permits for construction of buildings, unless the purchaser has given written approval or acceptance of the specific change; or

3. If a Purchaser's funds were obtained prior to the issuance of a final public report and the request is prior to the time the final public report is issued; or

4. If the final public report differs in any material respect from the preliminary public report, unless the Purchaser has given written approval or acceptance of the difference; or

5. If the final public report is not issued within one year from the date of issuance of the preliminary public report.

Among other provisions the Sales Contract provides that in the event (a) less than fifty-one (51) apartments are sold prior to December 31, 1973 or (b) Seller is unable to obtain financing reasonably satisfactory to him for the development of the project as a condominium, or (c) Seller is unable to obtain a building permit to construct the project as described in the Declaration of Horizontal Property Regime and as shown on the plans filed with the Real Estate Commission, Seller may in any of these three cases at his option cancel this contract, refund to Buyer all monies paid without interest and be released of all further liability hereunder.

It is incumbent upon the purchaser and prospective purchaser that he reads, with care, the Contract of Sale and the executed Escrow Agreement. The Escrow Agreement established how the proceeds from the sale of units and all sums from any source are placed in trust, as well as the retention, disbursement and refund of said trust funds.

MANAGEMENT AND OPERATION: The proposed Declaration of Horizontal Property Regime states that the administration of the project shall be vested in the Association of Maui Parkshore Condominium Owners, whose members include all of the owners of apartment units, in accordance with the By-Laws of the Association. The By-Laws vest the Board of Directors with the authority to employ and at all times maintain a responsible managing agent. The specimen Contract of Sale represents that the Developer will employ Aaron M. Chaney, Inc., Honolulu, Hawaii, as the first Managing Agent.

STATUS OF PROJECT: No building contract has been executed as of the date of this Preliminary Public Report. It is anticipated that groundbreaking and commencement of building will start during the week of September 1, 1973. Construction time for Maui Parkshore apartments is estimated to be twelve (12) months.

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 February 8, 1973.

This PRELIMINARY 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 making facsimiles must be yellow in color.

(For) DOUGLAS R. SODETANI, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING COMMISSION, COUNTY OF MAUI
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT.

Registration No. 526
May 3, 1973.