REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES
STATE OF HAWAII
1010 RICHARDS STREET
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FINAL
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on
KAHANA REEF
Kahananui, Kaanapali, Maui, Hawaii

REGISTRATION NO. 543

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 or prospective purchaser is particularly directed to the following:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED MARCH 30, 1973 AND INFORMATION SUBSEQUENTLY FILED AS OF NOVEMBER 1, 1973. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL AND SUBMITTING INFORMATION OF MATERIAL CHANGES IN THE PROJECT IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES LAW, CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Public Report of June 27, 1973, the Developer reports that changes have been made in the plan or setup as presented in the March 30, 1973 Notice of Intention to sell.

   This Final Public Report (white paper stock) amends the Preliminary Public Report (yellow paper stock), becoming a part of Kahana Reef registration. The Developer is

responsible for placing a true copy of this Final Public Report in the hands of all purchasers and prospective purchasers, along with a copy of the Preliminary Public Report. It is also the responsibility of the Developer to secure a signed copy of the receipt for the Preliminary Public Report and the Final Public Report from each purchaser or prospective purchaser, signifying that he has had an opportunity to read both reports.

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

   The Declaration and By-Laws dated August 15, 1972, have been recorded in the Bureau of Conveyances of Hawaii in Liber 9455 at Page 321.

   The Bureau of Conveyances has assigned Condominium Map No. 303 to the project.

3. Advertising and promotional matter has been filed pursuant to the rules and regulations promulgated by the Commission.

4. The purchaser and prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes, as amended, and the rules and regulations promulgated thereunder which relate to the Horizontal Property Act.

5. This public report automatically expires thirteen months after the date of issuance, November 1, 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 topical headings of the Preliminary Public Report of June 27, 1973 with the exception of ENCUMBRANCES AGAINST TITLE, MANAGEMENT AND OPERATIONS and STATUS OF PROJECT has not been disturbed.

NAME OF PROJECT: KAHANA REEF

ENCUMBRANCES AGAINST TITLE: The Developer has filed an updated Preliminary Title Report dated September 5, 1973 prepared by First American Title Company of Hawaii, Inc. Said report reveals that title to the land committed to the regime is further encumbered with additional encumbrances not mentioned in the Commission's Preliminary Public Report of June 27, 1973. The additional encumbrances are as follows:

1. Agreement dated September 12, 1972, recorded in the Bureau of Conveyances of Hawaii in Liber 9090 Page 285, made by CHARLES NAKOA, ET AL., "OWNERS".

2. Financing Statement made by Walter S. F. Leong, Debtor, and Liberty Bank, Secured Party, filed on June 5, 1973, in said Bureau of Conveyances in Liber 9199 Page 119.

3. Financing Statement made by Kahana Reef Associates, Debtor, and Sears Roebuck and Company, Secured Party, filed on August 2, 1973, in said Bureau of Conveyances in Liber 9363 Page 115.

4. The restrictions, covenants, agreements, obligations, conditions, easements and other provisions set forth in Declaration of Horizontal Property Regime dated August 15, 1972, recorded in said Bureau of Conveyances in Liber 9455 Page 321.

MANAGEMENT AND OPERATIONS: A copy of the executed Management Agreement dated September 21, 1973, which has been submitted to the Commission, identifies One Kapiolani Building, Inc., a Hawaii corporation, as the initial Managing Agent.

STATUS OF PROJECT: The estimated date of completion of the project is December 1, 1973.

The purchaser or prospective purchaser shall be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention submitted March 30, 1973, and additional information subsequently filed as of November 1, 1973.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 543 filed with the Commission March 30, 1973.

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. SODETANI, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING COMMISSION, COUNTY OF MAUI
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REGISTRATION NO. 543

November 1, 1973