

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

ON
THE MAHANA AT KAAPALI
Honokowai, Kaanapali, Maui

REGISTRATION NO. 570

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: July 29, 1974

Expires: August 29, 1975

SPECIAL ATTENTION

A comprehensive reading by the prospective purchaser is urged in order that personal requirements and expectations to be derived from the property can be ascertained. The attention of the prospective purchaser is particularly directed to the following:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JUNE 7, 1973 AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF JULY 26, 1974. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIME LAW, HAWAII REVISED STATUTES, CHAPTER 514.

1. Since the issuance of the Commission's Preliminary Public Report on "THE MAHANA AT KAAPALI" condominium apartment project, Registration No. 570, dated September 28, 1973, and the issuance of the Commission's Supplementary Public Report dated February 26, 1974, the Developer has submitted additional information and requests a Final Public Report on the project. This Final Public Report is made a part of the registration, a copy of which the Developer is required to provide all purchasers or prospective purchasers of apartments.

ENCUMBRANCES AGAINST TITLE: The Title Insurance Policy dated June 19, 1974 sets forth the following encumbrances against title:

1. The reservation in favor of the State of Hawaii of all mineral and metallic mines.
2. To the location of the Seaward boundary in accordance with the law of the State of Hawaii.
3. AS TO PARCEL FIRST:
 - (a) Declaration of covenants and conditions set forth in that certain Instrument dated December 5, 1968, filed as Land Court Document No. 462012 and also recorded in Liber 6338 at Page 26.
 - (b) AS TO THE UNDIVIDED 20.86% INTEREST IN LOT 11:
 - (1) An Easement for roadway and utility purposes in favor of Lots 8, 9, 10-A, 10-B and 10-C, as granted by Deed dated November 30, 1968, filed as Land Court Document No. 461802 and also recorded in Liber 6334 at Page 394.
 - (2) The covenants in Deed dated November 30, 1968, filed as Land Court Document No. 461802 and also recorded in Liber 6334 at Page 394.
 - (c) AS TO THE UNDIVIDED 74.48% INTEREST IN LOT 10-C:
 - (1) An easement for roadway and utility purposes in favor of Lots 10-A and 10-B, as granted by Deed dated November 30, 1968, filed as Land Court Document No. 461805 and also recorded in Liber 6334 at Page 394.
 - (2) The covenants in Deed dated November 30, 1968, filed as Land Court Document No. 461805 and also recorded in Liber 6334 at Page 394.
 - (3) Grant dated March 16, 1970, filed as Land Court Document No. 508532 and also recorded in Liber 7131 at Page 275, in favor of the Board of Water Supply of the County of Maui; granting easement for water pipeline facilities to service Lot 10-A, Lot 10-B-1 and Lot 46-B, besides other land, over and across Lot 10-C.

4. AS TO PARCEL SECOND: Reservation of all mineral or metallic mines of every description to the Hawaiian Government, said reservation, however, being subject to that certain covenant that neither the State of Hawaii nor persons authorized by it will enter, occupy or use the said land for the exercise of the reserved mineral and mining rights for a period of 75 years from January 1, 1960, as contained in that certain Instrument dated January 29, 1960 and recorded in the Office of the Registrar of Conveyances in Book 3822, Pages 37-40; and mentioned in Transfer Certificate of Title No. 151,104.
5. AS TO BOTH PARCELS: The property is also encumbered by Mortgage dated June 18, 1974, filed in the Office of the Assistant Registrar of the Land Court as Land Court Document No. 686009 and also recorded in the Bureau of Conveyances in Liber 9970 at Page 428, made by Mainline Properties of America N.V., a Netherlands Antilles corporation, to First Hawaiian Bank, a Hawaii corporation, to secure the repayment of the sum of \$12,000,000.00 together with interest thereon all according to the terms of that certain Promissory Note of the Mortgagor of even date.

MANAGEMENT AND OPERATIONS: Although the Developer has not yet submitted an executed Property Management and Agency Agreement, it has submitted a Specimen copy, and it proposes to later enter into such an agreement on behalf of the Association of Apartment Owners. At that time a fully executed copy will be filed with the Commission.

STATUS OF PROJECT: Developer advises that construction began on the project in June of 1974 and that as of the date hereof the estimated time for completion of the project is September 30, 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 June 7, 1973, and additional information subsequently filed as of July 26, 1974.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 570 filed with the Commission on June 7, 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 white in color.


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

Distribution:

DEPARTMENT OF TAXATION
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 PLANNING DEPARTMENT, COUNTY
 OF MAUI
 FEDERAL HOUSING ADMINISTRATION
 ESCROW AGENT

Registration No. 570
 July 29, 1974