

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII
1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

**SUPPLEMENTARY
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT**

on

MAUI PACIFIC SHORES
Kihei, Maui, Hawaii

REGISTRATION NO. 652

This Report Is Not an Approval or Disapproval of This Condominium Project

It was prepared as a supplement to an earlier Report dated February 22, 1974 issued by the Real Estate Commission on the above 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: May 20, 1974
Expires: March 22, 1975

SPECIAL ATTENTION

A comprehensive reading of this report is urged in order that the 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:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JANUARY 18, 1974, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF MAY 20, 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 issuance of the following Preliminary Public Reports by the Commission:

Kihei Beach and Tennis Club/Phase I,
Registration No. 652 on February 22, 1974

Kihei Beach and Tennis Club/Phase II,
Registration No. 653 on March 11, 1974

Kihei Beach and Tennis Club/Phase III,
Registration No. 654 on March 11, 1974

the developer reports that changes have been made in the plan as represented in the January 18, 1974 notices of intention to sell filed with respect to each of said Phases.

The changes subsequently made are determined to be a material revision to the information disclosed earlier. These changes are (a) a change in the name of the project from "Kihei Beach and Tennis Club" to "Maui Pacific Shores", (b) the increase in the number of apartments from 215 to 225, and (c) the development of the project as a single entity rather than in phases.

The change in name requires a change in all documents previously submitted to the Commission wherever the project name is stated. The change in the number of apartments changes the common interest of each apartment. The change in the development approach eliminates the requirement for three separate public reports.

2. The developer reports that no copies of any of the Preliminary Public Reports issued in connection with this project have been distributed to any prospective purchaser.
3. The developer has submitted to the Commission for examination all documents deemed necessary for registration of the project and the updating of information disclosed therein.
4. Preliminary Public Reports Registration Numbers 653 and 654 are deemed by the Commission to be consolidated into Registration 652 and Registration Numbers 653 and 654 will no longer have any separate force or effect.
5. The developer is responsible for placing a true copy of this Supplementary Public Report in the hands of all purchasers and prospective purchasers, and need not do so with copies of the Preliminary Public Report (Registration No. 652). The buyer shall sign the required receipt signifying that he has had an opportunity to read this Supplementary Public Report.
6. MAUI PACIFIC SHORES is a fee simple condominium project consisting of two hundred twenty-five (225) apartments arranged throughout two (2) separate apartment buildings shown upon the Condominium Map as Building "A" and Building "B". Apartment Building "A" will when complete consist of five (5) stories, including the ground floor, and one hundred ten (110) apartments. Apartment Building "B" will when complete consist of five (5) stories, including the ground floor, and one hundred fifteen (115) apartments.

7. The basic documents (Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners, and a copy of the approved floor plans) have not been filed in the office of the recording officer.
8. No advertising or promotional matter has been submitted pursuant to rules and regulations promulgated by the Commission.
9. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Hawaii Revised Statutes, Chapter 514, and the rules and regulations of the Hawaii Real Estate Commission which relate to Horizontal Property Regimes.
10. This Supplementary Public Report automatically expires on March 22, 1975, unless the Commission, upon review of registration, issues an order extending the effective period of this report.
11. Based upon the foregoing representations, this Supplementary Public Report (pink paper stock) amends and supersedes, in its entirety, the Preliminary Public Reports (yellow paper stock) identified by Registration Numbers 652, 653, and 654 and will henceforth be treated as if it were the Preliminary Public Report for the Maui Pacific Shores registration.

NAME OF PROJECT: MAUI PACIFIC SHORES

LOCATION: The approximate 247,835 square feet of land to be committed to the regime is situated at Kihei, Maui, Hawaii.

TAX KEY: SECOND DIVISION 3-9-01:2, 71 and 135

ZONING: A-2

DEVELOPER: MAUI MAALAEA BAY LAND, a Minnesota limited partnership, whose general partner is LEISURE INDUSTRIES, INC., a Minnesota corporation, whose place of business and post office address is 4824 IDS Center, Minneapolis, Minnesota 55402 (Telephone: (612) 341-6280), and whose officers are:

George L. Mikan, President

John D. Newell, Executive Vice-President,
Secretary and Treasurer

The address of Maui Maalaea Bay Land and Leisure Industries, Inc. in the State of Hawaii is 1400 Hawaii Building, 745 Fort Street, Honolulu, Hawaii 96813 (Telephone: 537-5976)

ATTORNEY REPRESENTING DEVELOPER: Padgett, Greeley & Marumoto (Attention: Wendell H. Marumoto), 1400 Hawaii Building, 745 Fort Street, Honolulu, Hawaii Telephone: (808) 537-5976.

DESCRIPTION: The proposed Declaration of Horizontal Property Regime reflects that the project is to consist of two hundred twenty-five (225) apartments arranged throughout two (2) separate buildings, situate upon the 247,835 square feet of land to be submitted to the said horizontal property regime.

The principal materials of which each apartment building shall be constructed are as follows: the foundation shall be of reinforced concrete; the ground floor slab shall be poured in place reinforced concrete on grade; each floor slab above the ground floor slab shall be constructed of post-tension concrete; the structural frame, the perimeter walls between apartments, and all bearing walls, shall be of eight (8) inch reinforced concrete blocks; the walls within each apartment (except the bearing walls located within each A-Three Bedroom Apartment and within each A-1-Two Bedroom Apartment, which shall be constructed of eight (8) inch reinforced concrete blocks) shall be of steel studs covered with gypsum board; the roof shall be constructed of post-tension concrete, built up with asphalt and gravel; the interior concrete floors of the apartments shall be covered with carpet or sheet vinyl; the stairs between the floors of each apartment building shall be of reinforced concrete.

Apartments A-101 through A-122 are located on the ground floor of Apartment Building "A", and are numbered, in ascending order, from east to west. Apartments A-201 through A-222 are located on the second floor of Apartment Building "A", and are numbered, in ascending order, from east to west. Apartments A-301 through A-322 are located on the third floor of Apartment Building "A", and are numbered, in ascending order, from east to west. Apartments A-401 through A-422 are located on the fourth floor of Apartment Building "A", and are numbered, in ascending order, from east to west. Apartments A-501 through A-522 are located on the fifth floor of Apartment Building "A", and are numbered, in ascending order, from east to west.

Apartments B-101 through B-123 are located on the ground floor of Apartment Building "B", and are numbered, in ascending order, from east to west. Apartments B-201 through B-223 are located on the second floor of Apartment Building "B", and are numbered, in ascending order, from east to west. Apartments B-301 through B-323 are located on the third floor of Apartment Building "B", and are numbered, in ascending order, from east to west. Apartments B-401 through B-423 are located on the fourth floor of Apartment Building "B", and are numbered, in ascending order, from east to west. Apartments B-501 through B-523 are located on the fifth floor of Apartment Building "B", and are numbered, in ascending order, from east to west.

The apartments are of seven types: A-Three Bedroom Apartments; A-1-Two Bedroom Apartments; B-Two Bedroom Apartments; B-1-Two Bedroom Apartments; C-Two Bedroom Apartments; D-One Bedroom Apartments; E-Two Bedroom Apartments.

The following eight (8) apartments are A-Three Bedroom Apartments: A-122, A-222, A-322, A-422, B-123, B-223, B-323, B-423.

Each A-Three Bedroom Apartment shall consist of three bedrooms, three baths, kitchen, living-dining room, and two lanais, and each such apartment shall have an approximate enclosed floor space of 1392 square feet, lanais of approximately 256 square feet, and an approximate total floor area of 1648 square feet. (The bearing walls constructed of reinforced concrete blocks located within each A-Three Bedroom Apartment are common elements.)

The following two (2) apartments are A-1-Two Bedroom Apartments:
A-522 and B-523.

Each A-1-Two Bedroom Apartment shall consist of two bedrooms, two baths, kitchen, living-dining room, study, and a lanai, and each such apartment shall have an approximate enclosed floor space of 1279 square feet, lanai of approximately 396 square feet, and an approximate total floor area of 1675 square feet. (The bearing walls constructed of reinforced concrete blocks located within each A-1-Two Bedroom Apartment are common elements.)

The following thirty (30) apartments are B-Two Bedroom Apartments:
A-119, A-120, A-121, A-219, A-220, A-221, A-319, A-320, A-321, A-419, A-420, A-421, A-519, A-520, A-521, B-120, B-121, B-122, B-220, B-221, B-222, B-320, B-321, B-322, B-420, B-421, B-422, B-520, B-521 and B-522.

Each B-Two Bedroom Apartment shall consist of two bedrooms, two baths, kitchen, living-dining room, and a lanai, and each such apartment shall have an approximate enclosed floor space of 951 square feet, a lanai of approximately 185 square feet, an undivided one-half interest in a private entryway (limited common element), as described in paragraph (b) under "LIMITED COMMON ELEMENTS", of approximately 102 square feet, and an approximate total floor area of 1187 square feet.

The following ten (10) apartments are B-1-Two Bedroom Apartments:
A-118, A-218, A-318, A-418, A-518, B-119, B-219, B-319, B-419 and B-519.

Each B-1-Two Bedroom Apartment shall consist of two bedrooms, two baths, kitchen, living-dining room, and a lanai, and each such apartment shall have an approximate enclosed floor space of 939 square feet, a lanai of approximately 150 square feet, an undivided one-half interest in a private entryway (limited common element), as described in paragraph (b) under "LIMITED COMMON ELEMENTS", of approximately 102 square feet, and an approximate total floor area of 1140 square feet.

The following thirty-one (31) apartments are C-Two Bedroom Apartments: A-207, A-217, A-307, A-317, A-407, A-417, A-507, A-517, B-115, B-116, B-117, B-208, B-215, B-216, B-217, B-218, B-308, B-315, B-316, B-317, B-318, B-408, B-415, B-416, B-417, B-418, B-508, B-515, B-516, B-517 and B-518.

Each C-Two Bedroom Apartment shall consist of two bedrooms, two baths, kitchen, hall, living-dining room, and lanai, and each such apartment shall have an approximate enclosed floor space of 927 square feet, a lanai of approximately 113 square feet, and an approximate total floor area of 1040 square feet.

The following one hundred and thirty-four (134) apartments are D-One Bedroom Apartments: A-102, A-103, A-104, A-105, A-106, A-107, A-108, A-109, A-110, A-111, A-112, A-113, A-114, A-115, A-116, A-117, A-202, A-203, A-204, A-205, A-206, A-208, A-209, A-210, A-211, A-212, A-213, A-214, A-215, A-216, A-302, A-303, A-304, A-305, A-306, A-308, A-309, A-310, A-311, A-312, A-313, A-314, A-315, A-316, A-402, A-403, A-404, A-405, A-406, A-407, A-409, A-410, A-411, A-412, A-413, A-414, A-415, A-416, A-502, A-503, A-504, A-505, A-506, A-508, A-509, A-510, A-511, A-512,

A-513, A-514, A-515, A-516, B-102, B-103, B-104, B-105, B-106, B-107, B-108, B-109, B-110, B-111, B-112, B-113, B-114, B-118, B-202, B-203, B-204, B-205, B-206, B-207, B-209, B-210, B-211, B-212, B-213, B-214, B-302, B-303, B-304, B-305, B-306, B-307, B-309, B-310, B-311, B-312, B-313, B-314, B-402, B-403, B-404, B-405, B-406, B-407, B-409, B-410, B-411, B-412, B-413, B-414, B-502, B-503, B-504, B-505, B-506, B-507, B-509, B-510, B-511, B-512, B-513 and B-514.

Each D-One Bedroom Apartment shall consist of one bedroom, two baths, kitchen, hall, living-dining room, and a lanai, and each such apartment shall have an approximate enclosed floor space of 681 square feet, a lanai of approximately 112 square feet, and an approximate total floor area of 793 square feet.

The following ten (10) apartments are E-Two Bedroom Apartments: A-101, A-201, A-301, A-401, A-501, B-101, B-201, B-301, B-401 and B-501.

Each E-Two Bedroom Apartment shall consist of two bedrooms, two baths, kitchen, hall, living-dining room, and two lanais, and each such apartment shall have an approximate enclosed floor space of 974 square feet, lanais of approximately 209 square feet, and an approximate total floor area of 1183 square feet.

Each apartment located on the ground floor of an apartment building shall have immediate access to the land. Each other apartment shall have immediate access to the open corridor immediately adjacent to and connecting the apartments of each floor above the ground floor of an apartment building, and the stairs and elevators between the floors.

Each apartment shall consist of the space measured horizontally by the distances between the interior surfaces of the perimeter walls of each apartment, and the space measured by the lanai or lanais of each apartment, and measured vertically by the distance between the topside surface of the concrete floor and the underside surface of the concrete ceiling of each apartment.

In addition to the rights and easements created and established by Hawaii Revised Statutes, Chapter 514, in and with respect to the common elements of the horizontal property regime hereby established, each apartment shall have appurtenant thereto, under and by virtue of the Declaration of Horizontal Property Regime, a non-exclusive easement in the common elements designed for such purpose for ingress and egress, utility services, support, maintenance and repair, as the case may be; and the association shall have the irrevocable right, under and by virtue of the Declaration of Horizontal Property Regime, and in addition to the rights created and given to the apartment owners by Hawaii Revised Statutes, Section 514-6(f), to be exercised by its Board of Directors, Manager or Managing Agent, as the case may be, to enter each apartment from time to time during reasonable hours as may be necessary for the repair, replacement, restoration or installation of any common element.

COMMON ELEMENTS: The proposed Declaration reflects that the common elements include:

(a) The land heretofore described, and the super-adjacent airspace above the roof, and next to the exterior walls, of the apartment buildings.

(b) All foundations, columns, girders, beams and supports, bearing walls, roof, structural frame (except that the windows, and window frames, doors and door frames, and the wall air conditioning unit, for each apartment, located within the structural frame of the apartment building, shall be a part of the apartment, and not a common element) perimeter walls between apartments, floors and ceilings, the open corridors on each floor above the ground floor, the stairs, elevators, and elevator shafts, of the apartment buildings.

(c) The swimming pool, and filtration plant, and the surrounding deck area; the lobby, office, elevator machine room, compactor room, breezeway corridor, all located on the ground floor of each apartment building; the storage rooms, located next to the elevators and stairs, on each floor of the apartment buildings; the trash chute in each apartment building; the sewage treatment plant.

(d) All central and appurtenant installations for services such as power, light, telephone, gas, hot and cold water, refrigeration, television, sewage disposal, and other utilities (including all pipes, ducts, wires, cables, and conduits used in connection therewith, whether located within common elements or within apartments), and all tanks, pumps, motors, fans, compressors, ducts and other apparatus and installations existing for common use.

(e) All tangible personal property, accounts, general intangibles, instruments and money, and any apartment acquired and held by the Association or the Board of Directors of the horizontal property regime, or their agents, for the administration, maintenance, safety and operation of the common elements of the regime, or for the common use and benefit of the apartment owners.

(f) All other apparatus and installations existing for, or rationally of common use to, or necessary or convenient to the existence, maintenance or safety of all the apartments of the horizontal property regime.

LIMITED COMMON ELEMENTS:

(a) There shall be appurtenant to each apartment, as a limited common element, appertaining to and reserved for the exclusive use of each apartment, a parking stall located in the parking area as shown and marked on the Condominium Map by the letter and number corresponding to the apartment to which it appertains, except that Apartment A-522 shall have two parking stalls appurtenant to it.

(b) There shall be appurtenant to each of the following pairs of apartments, as a limited common element, appertaining to and reserved for the joint and exclusive use of each such paired apartments, the entry between the paired apartments, from the adjacent exterior open corridor, as shown and marked on the Condominium Map, with the following approximate rectangular dimensions 4.66 feet by 21.91 feet:

A-118/A-119

A-120/A-121

A-218/A-219

A-220/A-221
A-318/A-319
A-320/A-321
A-418/A-419
A-420/A-421
A-518/A-519
A-520/A-521
B-119/B-120
B-121/B-122
B-219/B-220
B-221/B-222
B-319/B-320
B-321/B-322
B-419/B-420
B-421/B-422
B-519/B-520
B-521/B-522

(c) Any pump, motor, fan, compressor or duct, or any installation for power, light, telephone, gas, hot and cold water, heating, refrigeration, television, sewage disposal, air conditioning, or other utilities, (including all pipes, ducts, wires, cables and conduits used in connection therewith), located in a common element, designed to serve one apartment, (that is, not designed or existing for common use), shall be appurtenant to such apartment, and the same shall be reserved for the exclusive use and benefit of such apartment, and all costs and expenses of every description pertaining thereto including but not limited to the cost of the maintenance, repair and replacement thereof, and the making of any additions and improvements thereto, shall be charged to the owner of such apartment.

INTEREST TO BE CONVEYED TO PURCHASER: The proposed Declaration reflects that the percentage of undivided interest in the common elements appertaining to the apartments is as follows:

Apartment No.	A-101	.5530385
	A-201	.5530385
	A-301	.5530385
	A-401	.5530385
	A-501	.5530385
	A-102	.3704609
	A-202	.3704609
	A-302	.3704609
	A-402	.3704609
	A-502	.3704609
	A-103	.3704609
	A-203	.3704609
	A-303	.3704609
	A-403	.3704609
	A-503	.3704609
	A-104	.3704609
	A-204	.3704609
	A-304	.3704609
	A-404	.3704609
	A-504	.3704609
	A-105	.3704609
	A-205	.3704609
	A-305	.3704609
	A-405	.3704609
	A-505	.3704609
	A-106	.3704609
	A-206	.3704609
	A-306	.3704609
	A-406	.3704609
	A-506	.3704609
	A-107	.3704609
	A-207	.4587814
	A-307	.4587814
	A-407	.4587814
	A-507	.4587814
	A-108	.3704609
	A-208	.3704609
	A-308	.3704609
	A-408	.3704609
	A-508	.3704609
	A-109	.3704609
	A-209	.3704609
	A-309	.3704609
	A-409	.3704609
	A-509	.3704609
	A-110	.3704609
	A-210	.3704609
	A-310	.3704609
	A-410	.3704609
	A-510	.3704609

Apartment No.	A-111	.3704609
	A-211	.3704609
	A-311	.3704609
	A-411	.3704609
	A-511	.3704609
	A-112	.3704609
	A-212	.3704609
	A-312	.3704609
	A-412	.3704609
	A-512	.3704609
	A-113	.3704609
	A-213	.3704609
	A-313	.3704609
	A-413	.3704609
	A-513	.3704609
	A-114	.3704609
	A-214	.3704609
	A-314	.3704609
	A-414	.3704609
	A-514	.3704609
	A-115	.3704609
	A-215	.3704609
	A-315	.3704609
	A-415	.3704609
	A-515	.3704609
	A-116	.3704609
	A-216	.3704609
	A-316	.3704609
	A-416	.3704609
	A-516	.3704609
	A-117	.3704609
	A-217	.4587814
	A-317	.4587814
	A-417	.4587814
	A-517	.4587814
	A-118	.5344386
	A-218	.5344386
	A-318	.5344386
	A-418	.5344386
	A-518	.5344386
	A-119	.5564416
	A-219	.5564416
	A-319	.5564416
	A-419	.5564416
	A-519	.5564416
	A-120	.5564416
	A-220	.5564416
	A-320	.5564416
	A-420	.5564416
	A-520	.5564416
	A-121	.5564416
	A-221	.5564416
	A-321	.5564416
	A-421	.5564416
	A-521	.5564416

Apartment No.	A-122	.7705670
	A-222	.7705676
	A-322	.7705676
	A-422	.7705676
	A-522	.7832355
	B-101	.5530385
	B-201	.5530385
	B-301	.5530385
	B-401	.5530385
	B-501	.5530385
	B-102	.3704609
	B-202	.3704609
	B-302	.3704609
	B-402	.3704609
	B-502	.3704609
	B-103	.3704609
	B-203	.3704609
	B-303	.3704609
	B-403	.3704609
	B-503	.3704609
	B-104	.3704609
	B-204	.3704609
	B-304	.3704609
	B-404	.3704609
	B-504	.3704609
	B-105	.3704609
	B-205	.3704609
	B-305	.3704609
	B-405	.3704609
	B-505	.3704609
	B-106	.3704609
	B-206	.3704609
	B-306	.3704609
	B-406	.3704609
	B-506	.3704609
	B-107	.3704609
	B-207	.3704609
	B-307	.3704609
	B-407	.3704609
	B-507	.3704609
	B-108	.3704609
	B-208	.4587814
	B-308	.4587814
	B-408	.4587814
	B-508	.4587814
	B-109	.3704609
	B-209	.3704609
	B-309	.3704609
	B-409	.3704609
	B-509	.3704609

Apartment No.	B-110	.3704609
	B-210	.3704609
	B-310	.3704609
	B-410	.3704609
	B-510	.3704609
	B-111	.3704609
	B-211	.3704609
	B-311	.3704609
	B-411	.3704609
	B-511	.3704609
	B-112	.3704609
	B-212	.3704609
	B-312	.3704609
	B-412	.3704609
	B-512	.3704609
	B-113	.3704609
	B-213	.3704609
	B-313	.3704609
	B-413	.3704609
	B-513	.3704609
	B-114	.3704609
	B-214	.3704609
	B-314	.3704609
	B-414	.3704609
	B-514	.3704609
	B-115	.4587814
	B-215	.4587814
	B-315	.4587814
	B-415	.4587814
	B-515	.4587814
	B-116	.4587814
	B-216	.4587814
	B-316	.4587814
	B-416	.4587814
	B-516	.4587814
	B-117	.4587814
	B-217	.4587814
	B-317	.4587814
	B-417	.4587814
	B-517	.4587814
	B-118	.3704609
	B-218	.4587814
	B-318	.4587814
	B-418	.4587814
	B-518	.4587814
	B-119	.5344386
	B-219	.5344386
	B-319	.5344386
	B-419	.5344386
	B-519	.5344386

Apartment No.	B-120	.5564416
	B-220	.5564416
	B-320	.5564416
	B-420	.5564416
	B-520	.5564416
	B-121	.5564416
	B-221	.5564416
	B-321	.5564416
	B-421	.5564416
	B-521	.5564416
	B-122	.5564416
	B-222	.5564416
	B-322	.5564416
	B-422	.5564416
	B-522	.5564416
	B-123	.7705676
	R-223	.7705676
	B-323	.7705676
	B-423	.7705676
	B-523	.7832355

The undivided interests established and to be conveyed with the respective "apartments" cannot be changed, and the Developer covenants and agrees that the undivided interests in the "common elements" and the fee simple titles to the respective "apartments" to be conveyed, shall not be separated or separately conveyed, and each said undivided interest shall be deemed to be conveyed or encumbered with its respective "apartment" even though the description in the instrument of conveyance or encumbrance may refer only to the fee simple title to the "apartment". The proportionate shares of the separate owners of the respective "apartments" in the profits and common expenses in the "common areas and facilities" as well as their proportionate representation for voting purposes in the Association of Apartment Owners shall be the undivided interest shown above.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The proposed Declaration reflects that the apartments are intended to be used as residential apartments, but such apartments may be leased or rented from time to time to transients.

OWNERSHIP OF TITLE: A Policy of Title Insurance, dated April 9, 1974, issued by Security Title Corporation, certifies that title to the land is vested in Leisure Industries, Inc.

ENCUMBRANCES AGAINST TITLE: The Policy of Title Insurance, dated April 9, 1974, issued by Security Title Corporation, certifies that there are no liens or encumbrances of whatever kind or nature of record against said title save and except as following:

1. Taxes that may be due and owing and a lien on the land, reference is hereby made to the office of the Tax Assessor of the Second Division.
2. Mortgage dated April 8, 1974, recorded in Liber 9827, Page 220, made by Leisure Industries, Inc. to Home Federal Savings and Loan Association of Minneapolis.

3. Second Mortgage dated April 2, 1972, recorded in Liber 9827, Page 237, made by Leisure Industries, Inc. to Ludy Augustine Perreira (as to that portion of the land formally known as Lot 6-A-1-A).
4. Grant dated January 18, 1974, recorded in Liber 9754, Page 85, in favor of the County of Maui for an easement for open and clear space for the purpose of preserving clear and unobstructed view from Kihei Road Highway to the sea.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated May 10, 1974, between Security Title Corporation, as escrow, and Developer, as seller, has been submitted as a part of this registration. The specimen Sales Contract and the executed Escrow Agreement have been examined and have been found to conform with the requirements of Chapter 514, Hawaii Revised Statutes, including the requirements of Sections 514-36 through 514-40, Hawaii Revised Statutes.

Since the Sales Contract gives both the prospective purchaser and the Developer the option of cancellation upon the occurrence of certain events; since the Escrow Agreement establishes the procedure for receiving and disbursing purchasers' funds deposited in escrow; and since the Sales Contract specifically incorporates the Escrow Agreement and provides that the purchaser approves its provisions, it is incumbent upon the prospective purchaser to read and understand both the Escrow Agreement and the Sales Contract before executing the latter.

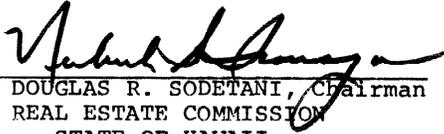
MANAGEMENT AND OPERATION: The By-Laws empower the Board of Directors with the authority to acquire and pay for the services of a person or firm to manage the horizontal property regime. No property manager has been identified in the notice of intention to sell.

STATUS OF PROJECT: A building contract has been executed with Kraus-Anderson of St. Paul Co., as construction manager, which has in turn contracted with Swinerton & Walberg, general contractors, which began construction on or about April 18, 1974, with an estimated completion date of August 31, 1975.

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 January 18, 1974 and additional information subsequently filed as of May 20, 1974.

This SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT is made a part of REGISTRATION NO. 652 filed with
the Commission on January 18, 1974.

This report, when reproduced, shall be a true copy of the
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facsimiles must be pink.


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

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ESCROW AGENT

REGISTRATION NO. 652
May 20, 1974