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
WAILEA EKAHI I
WAILEA, ISLAND OF MAUI

REGISTRATION NO. 664

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 17, 1974
Expires: June 17, 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 and prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED MARCH 1, 1974, AND INFORMATION SUBSEQUENTLY FILED AS OF MAY 17, 1974. DEVELOPER IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL AND SUBMITTING INFORMATION ON MATERIAL CHANGES IN THE PROJECT, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES ACT, CHAPTER 514, HAWAII REVISED STATUTES, AS AMENDED.

1. WAILEA EKAHI I is a proposed fee simple condominium project consisting on one hundred (100) residential apartments located in seventeen (17) separate two-story buildings and one non-residential apartment located in one separate building. There will be a total of 125 parking stalls.

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 Preliminary Public Report.

3. The Developer reports that the Declaration of Horizontal Property Regime, the Bylaws and the Condominium Map will be filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii immediately prior to the application for a Final Public Report.

4. No advertising or promotional materials have been submitted to the Commission pursuant to its rules and regulations.

5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of the Hawaii Revised Statutes, Chapter 514, and the Rules and Regulations of the Hawaii Real Estate Commission which relate to Horizontal Property Regimes.

6. This Preliminary Public Report automatically expires thirteen (13) months after the date of issuance, May 17, 1974, unless a Final Public Report or a Supplementary Public Report issues, or the Commission, upon review of registration, issues an order extending the effective date of this report.

7. This Preliminary Public Report is made a part of the registration of WAILEA EKAHI I. The Developer has the responsibility of placing a true copy of this Preliminary Public Report (yellow paper stock) in the hands of all purchasers and prospective purchasers and securing a signed copy of the receipt for the Preliminary Public Report from each Purchaser.

NAME OF PROJECT: WAILEA EKAHI I

LOCATION: The project is located at Wailea, Island and County of Maui, State of Hawaii, and consists of approximately 13.2 acres of land.

TAX KEY: Portion of 2-1-08-42.

ZONING: The property is presently zoned A-1 Apartment BR Business and Open Space. The Developer has applied for planned development approval.

DEVELOPER: WAILEA DEVELOPMENT COMPANY (a Joint Venture) between Wailea Land Corporation, 822 Bishop Street, Honolulu, Hawaii 96813, a Hawaii corporation, and The Northwestern Mutual Life Insurance Company, 720 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, a Wisconsin corporation. The Wailea Land Corporation is its duly authorized agent. The business address of Wailea Development Company is 822 Bishop Street, Honolulu, Hawaii 96813.

The Developer has submitted a partnership Registration Statement dated January 11, 1972, and received by the Department of Regulatory Agencies on January 21, 1972.

ATTORNEY REPRESENTING DEVELOPER: Cades Schutte Fleming & Wright (Attention: Bernice Littman) 16th Floor, First Hawaiian Bank Building, P. O. Box 939, Honolulu, Hawaii 96808, telephone: 531-7232.

DESCRIPTION OF PROJECT: There are eighteen (18) apartment buildings in the project consisting of one beach pavilion, Building A, and seventeen (17) residential buildings, Building Nos. 1 through 17. The buildings will be principally wood frame construction with stucco exteriors, shake roofs and concrete slab ground floors with wood frame upper floors.

The beach pavilion, Building A, consists of a single apartment containing 2,425 square feet of interior floor area including a pavilion with surrounding trellis covered lanai, kitchen, storage room and janitors room. Building A also contains a trellis covered walkway leading to a vending machine area, which opens onto mens and womens locker rooms, and an equipment storage room, and has adjacent to it a fenced service yard.

Building Nos. 1 through 17 are two-story buildings containing the seven types of apartments described below ranging from a single story studio apartments to two-story, two-bedroom, two and one half bath townhouse apartments. Each apartment except the townhouses has an apartment of the same type either below or above it.

There are fourteen (14) Type S apartments which are studio apartments, each containing approximately 490 square feet of interior floor area, including a living/dining/sleeping room, a kitchen and bathroom plus a lanai of approximately 116 square feet.

There are twenty-four (24) Type 1-1 apartments which are one bedroom, one bath apartments, each containing approximately 790 square feet of interior floor area including a living/dining room, kitchen, bedroom and bathroom plus a lanai of approximately 116 square feet.

There are twenty-two (22) Type 1-2A apartments, each containing approximately 889 square feet of interior floor area including a living/dining room, kitchen, bedroom and two bathrooms, plus two lanais containing an aggregate of approximately 207 square feet. The entry hall of Type 1-2A apartments is so arranged that the bedroom and one bathroom can be separated from the rest of the apartment.

There are twenty-two (22) Type 1-2B apartments which are one bedroom two bath apartments, each containing approximately 938 square feet of interior floor area including a living/dining room, kitchen, bedroom and two bathrooms, plus two lanais containing an aggregate of approximately 228 square feet.

There are three Type 1-2T apartments, which are one bedroom two bath apartments each containing approximately 1,044 square feet of interior floor area, including, on the lower floor, a living room, dining room, kitchen and bathroom and, on the upper floor, a bedroom and bathroom, plus a lanai on each floor containing an aggregate of approximately 200 square feet.

There are twelve (12) Type 2-2 apartments which are two-bedroom two bath apartments each containing approximately 1,188 square feet of interior floor area, including a living room, dining room, kitchen, two bathrooms and two bedrooms, plus three lanais containing an aggregate of approximately 372 square feet. The entry hall of Type 2-2 apartments is so arranged that one bedroom and bathroom can be separated from the rest of the apartment.

There are three (3) Type 2-2-1/2T apartments which are two bedroom two and a half bath townhouse apartments, each containing approximately 1,585 square feet of interior floor area including, on the lower floor, a kitchen, dining room, half bath and sunken living room, and on the upper floor, two bedrooms and two bathrooms, plus a lanai on each floor containing an aggregate of approximately 218 square feet.

Each townhouse and lower floor apartment has access to the common elements at the ground level. Each upper level apartment has access via an entry way and staircase to the common elements at ground level.

The apartment numbers apartment, apartment floors and percentage of common interest appurtenant to each apartment are listed immediately below. The numeral portion of each apartment number indicates the number of the building in which it is located.

Apt. No.	Apt. Type	Floor	Percentage
1-A	1-1	1	0.872
1-B	1-2B	1	1.0355
1-C	1-2A	1	0.981
1-D	1-1	2	0.872
1-E	1-2B	2	1.0355
1-F	1-2A	2	0.981
3-A	2-2 1/2T	T	1.750
3-B	S	1	0.541
3-C	1-1	1	0.872
3-D	S	2	0.541
3-E	1-1	2	0.872
2-A	2-2	1	1.3115
2-B	1-2B	1	1.0355
2-C	1-2A	1	0.981
2-D	2-2	2	1.3115
2-E	1-2B	2	1.0355
2-F	1-2A	2	0.981

Apt. No.	Apt. Type	Floor	Percentage
4-A	2-2 1/2T	T	1.750
4-B	S	1	0.541
4-C	1-1	2	0.872
4-D	S	1	0.541
4-E	1-1	2	0.872
5-A	1-2A	1	0.981
5-B	1-2B	1	1.0355
5-C	2-2	1	1.3115
5-D	1-2A	2	0.981
5-E	1-2B	2	1.0355
5-F	2-2	2	1.3115
6-A	1-1	1	0.872
6-B	1-2B	1	1.0355
6-C	1-2A	1	0.981
6-D	1-1	2	0.872
6-E	1-2B	2	1.0355
6-F	1-2A	2	0.981
7-A	1-2A	1	0.981
7-B	1-2B	1	1.0355
7-C	2-2	1	1.3115
7-D	1-2B	1	1.0355
7-E	2-2	1	1.3115
7-F	1-2A	2	0.981
7-G	1-2B	2	1.0355
7-H	2-2	2	1.3115
7-I	1-2B	2	1.0355
7-J	2-2	2	1.3115
8-A	1-2A	1	0.981
8-B	1-2B	1	1.0355

Apt. No.	Apt. Type	Floor	Percentage
8-C	S	1	0.541
8-D	1-2A	2	0.981
8-E	1-2B	2	1.0355
8-F	S	2	0.541
9-A	1-1	1	0.872
9-B	S	1	0.541
9-C	1-1	2	0.872
9-D	S	2	0.541
9-E	1-2T	T	1.153
10-A	1-1	1	0.872
10-B	1-2B	1	1.0355
10-C	1-2A	1	0.981
10-D	1-1	2	0.872
10-E	1-2B	2	1.0355
10-F	1-2A	2	0.981
11-A	1-1	1	0.872
11-B	1-2A	1	0.981
11-C	2-2	1	1.3115
11-D	1-1	2	0.872
11-E	1-2A	2	0.981
11-F	2-2	2	1.3115
12-A	1-2T	T	1.153
12-B	S	1	0.541
12-C	1-1	1	0.872
12-D	S	2	0.541
12-E	1-1	2	0.872

Apt. No.	Apt. Type	Floor	Percentage
13-A	1-1	1	0.872
13-B	1-2B	1	1.0355
13-C	1-2A	1	0.981
13-D	1-1	2	0.872
13-E	1-2B	2	1.0355
13-F	1-2A	2	0.981
14-A	1-2A	1	0.981
14-B	1-2B	1	1.0355
14-C	2-2	1	1.3115
14-D	1-2A	2	0.981
14-E	1-2B	2	1.0355
14-F	2-2	2	1.3115
15-A	1-1	1	0.872
15-B	S	1	0.541
15-C	2-2 1/2T	T	1.750
15-D	1-1	2	0.872
15-E	S	2	0.541
16-A	1-2T	T	1.153
16-B	S	1	0.541
16-C	1-1	1	0.872
16-D	S	2	0.541
16-E	1-1	2	0.872
17-A	1-2A	1	0.981
17-B	1-2B	1	1.0355
17-C	1-1	1	0.872
17-D	1-2A	2	0.981
17-E	1-2B	2	1.0355
17-F	1-1	2	0.872

Each residential apartment will have drapes and will be carpeted throughout except for the kitchens and bathrooms which will have tile. Each apartment will have a self-cleaning drop-in range and oven combination, two door refrigerator freezer, disposal, dishwasher, water heater, washer and dryer.

The respective apartments shall not be deemed to include the undecorated or unfinished walls, the floors and ceilings surrounding each apartment or any pipes, wires, conduits or other utility lines running through such apartment which are utilized for or serve more than one apartment, the same being deemed common elements of hereinafter provided. Each apartment shall include any adjacent lanai shown on the condominium map and serving only such apartment. Each apartment shall be deemed to 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 the building fixtures.

The project also contains driveways and parking areas containing 125 parking stalls, two swimming pools, a putting green, three shuffle board courts and one tennis court.

COMMON ELEMENTS: The common elements will include all portions of the land and improvements other than the apartments, including apartment buildings, the land on which all apartment buildings are located, and all common elements mentioned in the Horizontal Property Act which are actually constructed on the land described herein, and specifically shall include, but shall not be limited to:

(a) Said land in fee;

(b) All foundations, supports, bearing walls and exterior stairs, landings and entranceways of said buildings;

(c) All roofs;

(d) All housekeeping stations, yards and refuse areas;

(e) All ducts, electrical equipment, including air conditioning, coolers, wiring and other central and appurtenant installations for services, including power, light, cold and hot water, refuse and telephone;

(f) All parking stalls;

(g) One swimming pool adjacent to Building A, a second swimming pool and other recreational facilities;

(h) All other devices or installations upon the land existing for or rationally of common use to all the owners of apartments within the project;

(i) The term "common elements" shall include the limited common elements described below.

LIMITED COMMON ELEMENTS: Limited common elements and apartments to which their use is reserved are:

(a) Exterior staircases, landings and entranceways shall be limited common elements for the exclusive use of the apartments they serve.

(b) Any trellis-covered privacy area adjacent to an apartment shall be a limited common element for the exclusive use of that apartment.

PERCENTAGE OF UNDIVIDED OWNERSHIP TO BE CONVEYED: The percentage of undivided interest in all of the common elements appertaining to Building A shall be 2.671 and to the hundred (100) residential apartments the percentage is shown opposite each apartment under the heading "Description of Project" above. The aggregate percentage of undivided interest in the common elements of the apartments is allocated between them on the basis of their interior floor area. The Developer covenants and agrees that the undivided interest in the common areas and facilities and the title 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 may refer only to one or other of the interests. The voting rights of apartment owners, as well as their share of the common expenses shall be in proportion to their common interest.

PURPOSE OF BUILDINGS AND RESTRICTIONS AS TO USE: The hundred (100) residential apartments hereinabove described shall at all times be used as permanent or temporary residences or as hotel rooms and for no other purpose. Building A shall at all times be used for such commercial recreational or charitable purposes as may be permitted by applicable laws and ordinances.

NOTE: Building A shall be conveyed to a nominee for the Board of Directors of the Association of Owners to be held for the use of the Association (including the merged Association - see Encumbrances).

OWNERSHIP OF TITLE: Fee simple title to the land is held by Developer as shown on Transfer Certificate of Title No. 156,986 issued to Developer.

ENCUMBRANCES: The Preliminary Report of Long & Melone, Ltd. dated March 1, 1974 shows title to the property to be subject to the following encumbrances:

1. Title to all mineral and metallic mines reserved to the State of Hawaii.

2. AS TO LOT 34 ONLY:

   "Exception of title to that portion of the property lying below the high water mark as presently or hereafter established by law or ruling of the Courts."

   "The provisions of Section 205-31 to 37, inclusive, of Hawaii Revised Statutes, 1972 supplement, with reference to water front setback."

3. Real Property Taxes for the current fiscal year.

NOTE: Prior to issuance of a Final Report for this project, Developer will place on record a Declaration as to Merger of Increments in a Condominium Project, a copy of which has been filed with and which is available for public inspection at the Office of the Real Estate Commission and will affect the project and approximately 20.3 acres of additional property. This Declaration as to Merger permits Developer to merge up to two additional condominium projects (shown on the condominium map as Phase II and Phase III) with this project for purposes of administration and use. The Declaration as to Merger also grants to Developer the right to construct on Phase II an Information and Sales Center which will initially remain the property of Developer but will be conveyed to a nominee for the Board of Directors of the merged Association to be held for the use of the Association, on or before the 8th anniversary of the first conveyance of any of the apartments in Unit I. Developer does not represent that Phase II or Phase III will be developed or that, if developed, they will be merged.

Purchaser should note that the Sales Contract, Declaration as to Merger and Apartment Deed place restrictions on Apartment owners' in any of the three Phases entering into rental pool or other rental sharing arrangements with other such Apartment owners until after the Phases are fully developed and sold.

Prior to issuance of a final report on this project, Developer will place on record a Declaration of Covenants and Restrictions affecting the project and other property, a copy of which has been filed with and is available for inspection at the office of the Real Estate Commission. The Declaration of Covenants and Restrictions provides for the organization of the Wailea Community Association, a non-profit corporation which will accept title to all common property conveyed to it by Developer, maintain such property and levy and collect assessments from all members of the Association. All apartment owners in the project will be members of the community association and will be obliged to pay assessments levied by the Association. The Declaration of Covenants and Restrictions also provides for the establishment of a community design committee which shall have the authority to approve or disapprove any proposed construction or alteration of property which is subject to the Declaration of Covenants and Restrictions. Developer does not represent that any common property will in fact be granted to the Wailea Community Association nor that any additional property will in fact be annexed to the Declaration.

The form of Declaration of Horizontal Property Regime filed with the Commission reserves to the Developer its successors and assigns as Declarant under the Declaration of Covenants and Restrictions and the Wailea Community Association a non-exclusive easement for such pedestrian walkway, bikeway and landscaping purposes as such Declarant or the Wailea Community Association may permit, over an area of 75 feet in depth from the seaward property line as shown on the Condominium Map.

Prospective purchasers are advised to carefully examine the form of Declaration of Horizontal Property Regime, Declaration as to Merger and Declaration of Covenants and Restrictions so that they may familiarize themselves with the restrictions and obligations to which they will be subject.

PURCHASE MONEY HANDLING: A copy of the specimen sales contract and the escrow agreement have been submitted as part of the registration. The escrow agreement dated March 1, 1974, identifies Long and Melone, Ltd. as the "Escrowee" and provides that purchasers' funds may not be released from escrow until after completion of construction of the project. The escrow agreement and sales contracts further provide that Developer may terminate the escrow agreement at any time prior to issuance of a Final Public Report on the project provided that Developer simultaneously enters into a similar escrow agreement with another responsible escrow company qualified to do business in the State of Hawaii and that purchasers funds will be transferred directly from Long & Melone, Ltd. to the new escrowee and notice of the change of escrowee will be given to the purchasers.

Upon examination, the specimen sales contract and the executed escrow agreement are found to be in compliance with Chapter 514, Hawaii Revised Statutes, and particularly with Section 514-35 and Section 514-36 through 514-40 Hawaii Revised Statutes. A prospective purchaser should carefully examine the form of sales contract and escrow agreement to determine the time for and the amount of the installment payments on the purchase price and the sharing of the closing costs.

MANAGEMENT AND OPERATION: Article III, Section 3, of the Bylaws states that the Board of Directors shall at all times employ a responsible managing agent to manage and control the property subject at all times to direction by the Board of Directors.

STATUS OF PROJECT: Final plans and specifications for the Project are being prepared and construction financing arrangements are being finalized. Developer is applying for subdivision and planned development approval for the project. Developer is in the process of negotiating the construction contract and expects to commence construction approximately May 1974 and to complete construction approximately January 1975.

The purchaser or prospective purchaser should be cognizant of the fact that this Public Report represents information disclosed by the Developer in the required Notice of Intention submitted March 1, 1974 and additional information filed as of May 17, 1974.

This PRELIMINARY HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 664, filed with the Commission on March 1, 1974.

The report, when reproduced, shall be a true copy of the Commission's Public Report. Paper stock used in making facimiles must be yellow.

Mary V. Savio
(for) DOUGLAS R. SODETANI, Chairman
Real Estate Commission
State of Hawaii

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FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

REGISTRATION NO. 664
May 17, 1974