

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

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

FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on
CASA DEL MAR
Honoapiilani Highway
Honokowai, Maui, Hawaii

REGISTRATION No. 788

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: October 3, 1975

Expires: November 3, 1976

SPECIAL ATTENTION

A comprehensive reading of this 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:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JULY 7, 1975, AND INFORMATION SUBSEQUENTLY FILED AS OF SEPTEMBER 17, 1975. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Report on July 22, 1975 on the CASA DEL MAR, Registration No. 788 the Developer reports that certain material changes have been made in the project. This Final Public Report (white paper stock) amends the Preliminary Public Report (yellow paper stock) and becomes a part of the CASA DEL MAR 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. The Developer is responsible for securing from each purchaser or prospective purchaser a signed receipt, signifying that he has had an opportunity to read all reports.

2. The Developer has submitted to the Commission for examination all documents deemed necessary for the registration of the condominium project and the issuance of the Final Public Report.
3. The Developer advises that the Declaration of Horizontal Property Regime and attached By-Laws has been filed in the Office of the Registrar of Conveyances, State of Hawaii in Book 10847, Page 419. The Condominium Map has been filed with the Bureau of Conveyances as Condominium Map No. 428.
4. No advertising and promotional materials have been submitted pursuant to the Rules and Regulations promulgated by the Commission.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes, as amended, and the Condominium Rules and Regulations which relate to the Horizontal Property Regimes.
6. This Final Public Report automatically expires thirteen (13) months after date of issuance October 3, 1975, unless another Supplementary Public Report issues or the Commission upon review of the registration issues an order extending the effective period of this report.

The information in the Preliminary Public Report of July 22, 1975 under the topical headings ENCUMBRANCES AGAINST TITLE, MANAGEMENT AND OPERATION, AND STATUS OF PROJECT have been changed. The topical heading FINANCING OF THE PROJECT has been added. The Developer reports that no other information in the Preliminary Public Report has been changed.

ENCUMBRANCES AGAINST TITLE: The Security Title Corporation's report dated August 18, 1975 notes the following encumbrances against the property:

1. The first half taxes for Second Division 4-4-001-27 has been paid. The Tax Office has been requested a Certificate of Taxes Due from the Office of the Tax Assessor of the Second Division for the Second Installment which Certificate would be forwarded as soon as it is available.
2. Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent No. 636, 4565 and 7997.
3. The terms and provisions of that certain Indenture of Lease dated January 1, 1974, recorded on July 25, 1974 in the Bureau of Conveyances of the State of Hawaii in

Book 10049, Page 578, made by and between George Masami Takemoto and June Ishihara Takemoto, husband and wife, Lessor, and Keystone Investments, Inc., a Washington corporation, Lessee, for the term of not more than 67 1/2 years commencing on the 1st day of January, 1974.

4. The covenants, agreements, obligations, and conditions set forth in that certain Declaration of Horizontal Property Regime Casa Del Mar dated August 11, 1975, recorded on August 18, 1975 in the Bureau of Conveyances, State of Hawaii in Book 10847, Page 419, and the By-Laws attached thereto. (Project covered by Condominium Map No. 428 filed in said Bureau of Conveyances on August 18, 1975.)

FINANCING OF THE PROJECT: The Developer has submitted an interim construction commitment letter dated June 20, 1975 issued by the First Hawaiian Bank which provides for First Hawaiian Bank's participation in the sum of \$250,000.00 for an interim construction loan of \$2,500,000.00 in participation with the commitment letter issued by Yorkwood Savings and Loan Association which provides for the 90% participation with three savings and loan associations in New Jersey which includes Yorkwood Savings and Loan Association. The same three savings and loan associations will further provide permanent mortgage loans for individual buyers in the total sum of \$2,500,000.00 or 75% of the MAI appraised value of the contemplated improvements.

MANAGEMENT AND OPERATION: Developer has executed on behalf of the Association a Management Agreement with Paradise Management Corporation as Managing Agent. The term of the Management Agreement is for a period of one (1) year and from year to year thereafter provided, however, that after one (1) year the agreement may be terminated upon sixty (60) days notice given to the other in writing. The management fee is \$682.00 per month for the first year. The agreement becomes effective as to the date of the developer's delivery of an apartment to the first owner.

STATUS OF PROJECT: The Developer advises the Real Estate Commission that it has obtained a building permit for the project and will commence construction within 30 days after interim loan closing. The Construction Contract dated August 9, 1975 entered into by and between Keystone Investments, Inc., as Owner, and C. A. Strouss & Associates, as Contractor, provides that the work is to be performed upon written notice to proceed and completed within 330 calendar days.

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 July 7, 1975 and information subsequently filed as of September 17, 1975.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 788 filed with the Commission on July 7, 1975. 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.



(FOR) DOUGLAS R. SODEVANI, CHAIRMAN
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:
DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT, COUNTY OF MAUI
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

Registration No. 788

October 3, 1975