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

THE SHORES OF MAUI
Kamaole, District of Kula, Maui, Hawaii

REGISTRATION NO. 792

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: August 28, 1975
Expires: September 28, 1976

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:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION FILED JULY 11, 1975, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF AUGUST 25, 1975. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514, HAWAII REVISED STATUTES, AS AMENDED.

1. THE SHORES OF MAUI is a fee simple condominium project consisting of one (1) building, without a basement. There are a total of fifty (50) residential apartments, and sixty-three (63) assigned parking spaces. One or more parking spaces will be appurtenant to and for the exclusive use of each apartment.

2. Materials. The principal materials used in the construction of the building are wood and concrete block.

3. The Developer of the Project has filed all documents and materials deemed necessary by the Commission for the registration of this proposed condominium project and the issuance of this Final Public Report.

4. 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 been recorded in the Bureau of Conveyances of the State of Hawaii.

The Declaration of Horizontal Property Regime executed June 5, 1975, with By-Laws attached was recorded in the Bureau of Conveyances of the State of Hawaii in Liber 10695, Page 102.

The approved Floor Plans showing the layout, location, apartment numbers, etc., have been filed in the Bureau of Conveyances of the State of Hawaii and have been designated Condominium File Plan No. 415.

The Declaration and Condominium File Plan No. 415 were amended by instrument dated August 6, 1975, recorded as aforesaid in Liber 10839, Page 496.

5. No advertising or promotional matter has been filed pursuant to the rules and regulations promulgated by the Commission.

6. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of the Horizontal Property Act, Chapter 514 of the Hawaii Revised Statutes and the Condominium Rules and Regulations which relate to Horizontal Property Regime.

7. This Final Public Report automatically expires thirteen (13) months after the date of issuance, August 26, 1975, unless a Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the period of this report.

8. This Final Public Report is made a part of registration on THE SHORES OF MAUI condominium project. The Developer has the responsibility of placing a true copy of the Final Public Report (white paper stock) in the hands of all purchasers. Securing a signed copy of the Receipt for the Final Horizontal Property Regime Public Report from each purchaser is also the responsibility of the Developer.

9. THE SHORES OF MAUI is a fee simple condominium project and the purchaser will secure an Apartment Deed conveying an apartment together with an appurtenant common interest in the common elements of the Project.

NAME OF PROJECT: THE SHORES OF MAUI.

LOCATION. The 76,284 square feet, is located at Kamaole, District of Kula, Maui, Hawaii.

TAX MAP KEY: Second Division: 3-19-17-3, 5 & 19

ZONING: State Urban; County A-1 Apartment

DEVELOPER: The Shores of Maui, Inc., a Hawaii corporation, 1026 South King Street, Honolulu, Hawaii 96814, Telephone:

536-7321; Officers: Walter Luckau, President/Treasurer, 309-C Lalo Place, Kahului, Maui, Hawaii 96753, and Jo Paul Rognstad, Vice-President/Secretary, 1026 South King Street, Honolulu, Hawaii 96814.

ATTORNEY REPRESENTING DEVELOPER: Conroy, Hamilton, Gibson, Nickelsen & Rush (Attention: Dwight M. Rush and Walter Beh, II), 20th Floor Hawaii Building, 745 Fort Street, Honolulu, Hawaii 96813, Phone: 521-2611.

DESCRIPTION: The said Declaration of Horizontal Property Regime and plans submitted by the Developer indicate a fee simple project consisting of one two (2) story building, without a basement, containing a total of fifty (50) residential apartments and sixty-three (63) parking stalls.

Apartment Nos. 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124 and 125 are located on the first floor.

Apartment Nos. 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224 and 225 are located on the second floor.

The apartments are constructed according to several different floor plans. A description of each of the floor plans, designating the layout, the number of rooms, the approximate area thereof, and the appurtenant common interest of each of the apartments is as follows:

Two (2) apartments, being Apartment Nos. 101 and 201, each consists of six (6) rooms, including two (2) bedrooms, a living-dining room, two (2) bathrooms and a kitchen. Each of these apartments contains a floor area of approximately 976 square feet. Apartment No. 101 shall have an appurtenant common interest of 2.4 percent (2.4%). Apartment No. 201 shall have an appurtenant common interest of 2.1 percent (2.1%).

Two (2) apartments, being Apartment Nos. 102 and 202, each consists of six (6) rooms, including two (2) bedrooms, a living room, two (2) bathrooms and a kitchen. Each of these apartments contains a floor area of approximately 1,048 square feet. Apartment No. 102 shall have an appurtenant common interest of 2.5 percent (2.5%). Apartment No. 202 shall have an appurtenant common interest of 2.1 percent (2.1%).

Four (4) apartments, being Apartment Nos. 103, 104, 203 and 204, each consists of six (6) rooms, including two (2) bedrooms, a living-dining room, two (2) bathrooms and a kitchen. Each of these apartments contains a floor area of approximately 976 square feet. Apartment Nos. 103 and 104 shall each have an appurtenant common interest of 2.4 percent (2.4%). Apartment Nos. 203 and 204 shall each have an appurtenant common interest of 2.1 percent (2.1%).

Two (2) apartments, being Apartment Nos. 105 and 205, each consists of six (6) rooms, including two (2) bedrooms, a living-dining room, two (2) bathrooms, a kitchen and a lanai. Each of these apartments contains a floor area of approximately 1120 square feet, including the lanai of approximately 144 square feet. Apartment No. 105 shall have an appurtenant common interest of 2.4 percent (2.4%). Apartment No. 205 shall have an appurtenant common interest of 2.1 percent (2.1%).

Apartment No. 106 consists of seven (7) rooms, including two (2) bedrooms, a living room, a dining room, two (2) bathrooms and a kitchen. This apartment contains a floor area of approximately 1,168 square feet. This apartment shall have an appurtenant common interest of 2.4 percent (2.4%).

Apartment No. 206 consists of six (6) rooms, including two (2) bedrooms, a living room, two (2) bathrooms, a kitchen and a lanai. This apartment contains a floor area of approximately 1,336 square feet, including the lanai of approximately 234 square feet. This apartment shall have an appurtenant common interest of 2.1 percent (2.1%).

Thirty (30) apartments, being Apartment Nos. 107, 108, 109, 110, 111, 112, 113, 116, 117, 118, 119, 120, 121, 122, 123, 207, 208, 209, 210, 211, 212, 213, 216, 217, 218, 219, 220, 221, 222 and 223, each consists of four (4) rooms, including a bedroom, a living-dining room, a bathroom and a kitchen. Each of these apartments contains a floor area of approximately 626 square feet. Apartment Nos. 107, 108, 109, 110, 111, 112, 113, 116, 117, 118, 119, 120, 121, 122, and 123 shall each have an appurtenant common interest of 2.0 percent (2.0%). Apartment Nos. 207, 208, 209, 210, 211, 212, 213, 216, 217, 218, 219, 220, 221, 222 and 223 shall each have an appurtenant common interest of 1.8 percent (1.8%).

Two (2) apartments, being Apartment Nos. 114 and 214, each consists of four (4) rooms, including a bedroom, a living-dining room, a bathroom, a kitchen and a lanai. Each of these apartments contains a floor area of approximately 738 square feet, including the lanai of approximately 112 square feet. Apartment No. 114 shall have an appurtenant common interest of 2.0 percent (2.0%). Apartment No. 214 shall have an appurtenant common interest of 1.8 percent (1.8%).

Two (2) apartments, being Apartment Nos. 115 and 215, each consists of four (4) rooms, including a bedroom, a living-dining room, a bathroom and a kitchen. Each of these apartments contains a floor area of approximately 698 square feet. Apartment No. 115 shall have an appurtenant common interest of 2.0 percent (2.0%). Apartment No. 215 shall have an appurtenant common interest of 1.8 percent (1.8%).

Two (2) apartments, being Apartment Nos. 124 and 224, each consists of four (4) rooms, including a bedroom, a living-

dining room, a bathroom and a kitchen. Each of these apartments contains a floor area of approximately 688 square feet. Apartment No. 124 shall have an appurtenant common interest of 2.0 percent (2.0%). Apartment No. 224 shall have an appurtenant common interest of 1.8 percent (1.8%).

Two (2) apartments, being Apartment Nos. 125 and 225, each consists of four (4) rooms, including a bedroom, a living room, a bathroom and a kitchen. Each of these apartments contains a floor area of approximately 880 square feet. Apartment No. 125 shall have an appurtenant common interest of 2.4 percent (2.4%). Apartment No. 225 shall have an appurtenant common interest of 2.1 percent (2.1%).

Each apartment has immediate access to the grounds of the project or to an access balcony which leads to five (5) stairways, each of which leads to the grounds of the project.

The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter or party walls or interior load-bearing walls, the floor and ceiling surrounding each apartment, or any pipes, wires, conduits, or other utility or service lines running through such apartments which are utilized for or serve more than one apartment, the same being deemed common elements as hereinafter provided. Each apartment shall be deemed to include all fixtures originally installed therein, the lanai air space, if any, all the walls and partitions which are not load bearing within its perimeter or party walls, the inner decorated or finished surfaces of all walls, floors and ceilings, doors and door frames, windows and window frames and lanais.

COMMON ELEMENTS: One freehold estate is designated in all of the remaining portions of the Project, herein called "common elements", including specifically but not limited to:

1. The land in fee simple;

2. All foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter, party and load-bearing walls, roofs, entries, stairways, walkways, entrances and exits of said building;

3. All yards, grounds and landscaping;

4. All roads, driveways and parking areas;

5. All pipes, cables, conduits, ducts, electrical equipment, wiring and other central and appurtenant transmission facilities and installations over, under and across the project which serve more than one apartment for services such as power, light, gas, water, sewer, telephone and television signal distribution, if any;

6. Swimming pool, barbeque area, and tennis court;

7. Any and all other apparatus and installations of common use and all other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use.

LIMITED COMMON ELEMENTS: Certain parts of the common elements, herein called the "limited common elements", are designated and set aside for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto easements for the use of such limited common elements as follows:

1. One or more parking spaces, each of which is designated on said condominium file plan by a number or letter, which number or letter is also set forth opposite to the number of each of the respective apartments in Exhibit "C" attached to the said Declaration, shall be appurtenant to and for the exclusive use of each such apartment, as follows:

Apartment No.	Parking Space No.
101	101
102	102
103	103
104	104
105	105
106	106
107	107
108	108
109	109
110	110
111	111
112	112
113	113
114	114
115	115
116	116
117	117
118	118
119	119
120	120
121	121
122	122
123	123
124	124, A, B, C, D, E and F
125	125
201	201
202	202, G, H, I, J, K, M and N
203	203
204	204
205	205
206	206
207	207
208	208
209	209
210	210
211	211
212	212

Apartment No. (cont)	Parking Space No. (cont)
213	213
214	214
215	215
216	216
217	217
218	218
219	219
220	220
221	221
222	222
223	223
224	224
225	225

2. The plant space, and/or patio, and/or plant ledge adjacent to each apartment, if any, as shown on said condominium file plan shall be appurtenant to and for the exclusive use of such apartment.

3. The entry porches adjacent to certain apartments, if any, as shown on said condominium file plan shall be appurtenant to and for the exclusive use of the apartments served by them.

4. The attic space above each apartment located on the second floor as shown on said condominium file plan shall be appurtenant and for the exclusive use of such apartment.

INTEREST TO BE CONVEYED TO PURCHASERS: Documents filed with the Real Estate Commission indicate that the purchaser will secure an Apartment Deed, conveying an apartment and an undivided percentage interest in the common elements of the Project, as set forth above. This same percentage interest for each apartment shall be used in determining each purchaser's proportionate share of all common profits and expenses of the Project and shall be used for all other purposes including determining the proportionate representation for voting purposes in the Association of Apartment Owners of the Project.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The Declaration provides that the residential apartments shall be occupied and used only as private dwellings by the respective owners thereof, their tenants, families, domestic servants and personal guests. The apartments shall not be rented for transient or hotel purposes, which are defined as (a) rental for any period less than 30 days, or (b) any rental in which the occupants of the apartment are provided customary hotel services such as room service for food and beverage, maid service, laundry and linen or bellboy service. The apartments may not be used for any other purpose unless consent of the Board of Directors is secured. The owners of the respective apartments shall have the absolute right to lease the same subject to the limitations, restrictions, covenants and conditions of the Declaration.

OWNERSHIP OF TITLE: The Developer represent that Walter G. Luckau, also known as Walter Luckau, unmarried, 309-C Lalo Place, Kahului, Maui, Hawaii, is the owner of the fee simple title to the property committed to the Project. The Developer has entered into a Development Agreement with the fee simple owner for the development of the project, a copy of which Development Agreement has been supplied to the Commission. The individual Apartment Deeds to be issued to the purchasers will be executed by the fee simple owner.

A Preliminary Title Report, dated June 17, 1975, issued by Security Title Corporation, certifies that the fee simple title to the land is vested as aforesaid.

ENCUMBRANCES AGAINST TITLE: Said Preliminary Title Report issued by Security Title Corporation, and other documents, as submitted to the Commission provide that the following are encumbrances against the title to the property:

1. Real Property Taxes for the fiscal year 1974-1975 have been paid in full. For any 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, on the Island of Maui.

2. Mortgage dated May 29, 1975, recorded May 30, 1975 in the Bureau of Conveyances of the State of Hawaii in Book 10671 Page 179, made by WALTER G. LUCKAU, unmarried, and SHORES OF MAUI, INC., a Hawaii corporation, as Mortgagors, to PACIFIC SAVINGS AND LOAN ASSOCIATION, a Hawaii corporation, as Mortgagee.

3. Condominium File Plan No. 415 filed in said Bureau of Conveyances on June 6, 1975.

4. The covenants, agreements, obligations, conditions and other provisions as set forth in that certain Declaration of Horizontal Property Regime of The Shores of Maui dated June 5, 1975 recorded on June 6, 1975 in said Bureau of Conveyances in Book 10695 Page 102, and the By-Laws attached thereto, to which reference is hereby made.

In addition to the above encumbrances the Developer has informed the Commission that the Declaration and Condominium File Plan No. 415 were amended by instrument dated August 6, 1975, recorded as aforesaid in Liber 10839, Page 496.

NOTE: The said Declaration provides the following:

> "The lands of the project are subject to a County of Maui thirteen (13) foot wide designated set-back line from Kanoe Road, running along the mauka portion of said lands. In the event at any time the County of Maui widens said Kanoe Road within the said set-back area, all parking spaces adjacent to said Kanoe Road (being Parking Space Nos. 103, 104, 105, 207, 208, 210, A, B, C, D, E, F, G, H, I, J, K, 214, 215, 216, 218, 219, 220, 221, 222, 223, 224, 225 and 125) located within the said set-back area and affected by said road

widening, shall be relocated by the Association within the area presently designated "Tennis Court" on said Condiminium File Plan. The cost of said relocation shall be a common expense of the project. The provisions of this subparagraph shall not be amended without the prior written consent of the appropriate agency of the County of Maui."

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated April 1, 1975, between Security Title Corporation, as Escrow, and Developer has been filed with the Commission. On examination, the executed Escrow Agreement filed with the Commission is found to be in compliance with Chapter 514, Hawaii Revised Statutes, and particularly Sections 514-36 through 514-40, H.R.S. Among other provisions, the executed Escrow Agreement states that a purchaser shall be entitled to a refund of his funds, and Escrow shall pay said funds to said purchaser, without interest, and less Escrow's $25.00 cancellation fee, if purchaser shall in writing request refund of his funds and any one of the following shall have occurred:

1. Escrow receives a written request from Developer to return to purchaser the funds of such purchaser then held under the Escrow Agreement by Escrow; or

2. If a purchaser's funds were obtained prior to the issuance of a Final Public Report and if there is any change in the condominium plans, subsequent to the execution of purchaser's sales contract, requiring the approval of a County officer having jurisdiction over the issuance of permits for construction of buildings, unless the purchaser has given written approval or acceptance of the specific change; or

3. If a purchaser's funds were obtained prior to the issuance of a Final Public Report and the request is prior to the time the Final Public Report is issued; or

4. If the Final Public Report differs in any material respect from the Preliminary Public Report, unless the purchaser has given written approval or acceptance of the difference; or

5. If the Final Public Report is not issued within one (1) year of the date of issuance of the Preliminary Public Report.

The specimen sales agreement states that in the event less than thirty-five (35) residential apartment units are sold prior to February 1, 1976, Developer may at its option cancel this contract and refund all moneys to buyers, without interest, and less Escrow's cancellation fee. The specimen sales agreement also provides:

"In the event development and construction of the project is delayed due to governmental restrictions or regulations enacted after the date of this Agreement, or by occurrence of a

contingency, the non-occurrence of which was a basic assumption on which this Agreement was made, and Seller determines that increases in development and construction costs because of such delay require increases in Apartment sales prices to maintain financial feasibility of the project, then and in any such event Seller may at its option terminate this Agreement and cause Escrow to refund to Buyer all monies paid, without interest, and less Escrow's cancellation fee, and Seller shall be released from all liability hereunder, provided, however, that Seller shall offer to Buyer the first right to execute a new reservation agreement in a form similar hereto at the increased Apartment unit price."

The specimen sales agreement includes a provision under which the purchaser agrees that until the Developer has closed out the sale of all of the apartments in the Project, or until June 30, 1977, whichever shall first occur, the purchaser will not enter into an agreement with any owner of another apartment in the Project and/or any third party under which the purchaser agrees to share expenses and/or rentals of apartments in the Project, and that this agreement of the purchaser shall survive the issuance to the purchaser of the apartment deed transferring the premises and shall bind the purchaser's heirs, executors, administrators, successors and assigns during the term thereof.

Further, the specimen sales agreement provides that the purchaser should be aware that the seller's mortgage loan (interim, renewals and extensions) used for the construction of the project shall be and remain at all times a superior lien on the project, and the purchaser intentionally waive and subordinate the priority of any lien under the sales agreement in favor of the mortgage loan.

It is incumbent of the purchaser and prospective purchaser to read and understand the Escrow Agreement before signing the Sales Agreement since the Escrow Agreement prescribes the procedure for receiving and disbursing the purchaser's funds. The specimen sales agreement specifically provides that the purchaser approve said Escrow Agreement and assume the benefits and obligations therein provided. Purchasers and prospective purchasers are advised to read with care the provisions of the sales agreement.

MANAGEMENT OF THE PROJECT: The By-Laws which are incorporated in the Declaration provide that the operation of the Project shall be conducted for the Association of Apartment Owners under the direction of the Board of Directors by a responsible managing agent. The Developer has selected as initial managing agent: Pacific Islands Management, Ltd., 309-C Lalo Place, Kahului, Maui, Hawaii.

NOTE: Developer advises that no representation or references will be made to either purchasers or prospective purchasers concerning rental of the apartment, income from the apartment or any other economic benefit to be derived from the rental

of the apartment, including but not limited to, any reference or representation to the effect that Developer or the Managing Agent of the Project will provide, directly or indirectly, any services relating to the rental or sale of the apartment. Rental of the apartments and the provisions of management services in connection therewith is and shall be the sole responsibility of the purchaser.

STATUS OF PROJECT: The developer advises that construction of the Project began on June 17, 1975 and the estimated date of completion is December 15, 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 July 11, 1975, and information subsequently filed as of August 25, 1975.

This is a FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT which is made a part of REGISTRATION NO. 792 filed with the Commission July 11, 1975. 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
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

REGISTRATION NO. 792

AUGUST 28, 1975