

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
WAILEA EKAHI III
WAILEA, ISLAND OF MAUI

REGISTRATION NO. 796

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 15, 1976

Expires: November 15, 1977

SPECIAL ATTENTION

A comprehensive reading of this report by a prospective purchaser is urged in order that the 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 SUBMITTED JULY 24, 1975, AND INFORMATION SUBSEQUENTLY FILED AS OF OCTOBER 14, 1976. DEVELOPER IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514, HAWAII REVISED STATUTES, AS AMENDED.

1. The Developer advises that since the issuance of the Preliminary Public Report dated July 28, 1975, there have been certain changes in the Project relating to the attorney representing the Developer, encumbrances, management and operation, and the status of the Project. This

Final Public Report amends the Preliminary Public Report becoming a part of the WAILEA EKAHI III registration. The Developer is responsible for placing a true copy of this Final Public Report (white paper stock) in the hands of all purchasers along with a copy of the Preliminary Public Report (yellow paper stock). The Developer is also responsible for securing from each purchaser a signed receipt, signifying that he has had an opportunity to read both 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 this Final Public Report.
3. The Developer advises that the Declaration of Horizontal Property Regime and attached Bylaws are filed in the Office of the Assistant Registrar of the Land Court as Document No. 783805. The Condominium Map has been filed with the Assistant Registrar as Map No. 290.
4. Advertising and promotional materials have been submitted pursuant to the rules and regulations promulgated by the Commission.
5. The 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 Horizontal Property Regimes.
6. This Final Public Report automatically expires thirteen (13) months after date of issuance, October 15, 1976, unless a 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 28, 1975, under the topical headings TAX KEY, ATTORNEY REPRESENTING DEVELOPER, ENCUMBRANCES, MANAGEMENT AND OPERATION, and STATUS OF PROJECT has been changed. The Developer reports that no other information in the Preliminary Public Report has changed.

TAX KEY: 2-1-08-65 (2nd Tax Division - County of Maui)

ATTORNEY REPRESENTING DEVELOPER: Cades Schutte Fleming & Wright (Attention: Douglas E. Prior), P. O. Box 939, Honolulu, Hawaii 96808, telephone 531-7232.

ENCUMBRANCES: An updated Preliminary Report dated September 27, 1976, issued by Title Guaranty of Hawaii, Inc. discloses the following:

1. For any real property taxes due and owing, reference is made to the Office of the Tax Assessor, Second Division.
2. Reservation of all mineral and metallic mines in favor of the State of Hawaii.
3. Grant of Easement in favor of County of Maui, for drainage purposes over, under and across Lot 39-B adjoining Lot 5, "said easements to be determined and designated after construction of the improvements in Lot 5 has been completed by the grantors, and the grantors agree to promptly file a petition to designate such easements and to execute grant of easement documents in favor of the grantee in such form as shall be mutually agreed upon; provided that grantee shall execute a document cancelling this grant concurrently with the execution of grant of easement documents from the grantors to grantee", as set forth in Deed made by Wailea Land Corporation, a Hawaii corporation, and The Northwestern Mutual Life Insurance Company, a Wisconsin corporation, doing business as Wailea Development Company, a joint venture, as grantors, to County of Maui, a political subdivision of the State of Hawaii, as grantee, dated April 18th, 1973 and filed as Land Court Document No. 626880.
4. Drainage and Landscaping Easements shown on Maps 7 and 10, as set forth by Land Court Order No. 40959.
5. Declaration of Merger dated January 17, 1975, and filed as Land Court Document No. 713124.
6. Open Space Declaration dated July 26, 1974, and filed as Land Court Document No. 736880.
7. The Developer has filed with the Commission the following documents that have recently been filed with the Office of the Assistant Registrar of the Land Court which are also encumbrances of the Project:
 - (a) Supplemental Declaration No. Five dated April 26, 1976, and filed as Land Court Document No. 783806, subjecting the Project to the Declaration of Covenants and Restrictions dated January 17, 1975, and filed as Land Court Document No. 713123.
 - (b) Declaration of Horizontal Property Regime dated April 26, 1976, and filed as Land Court Document No. 783805, together with Bylaws attached thereto and made a part thereof (Project covered by Condominium Map No. 290).

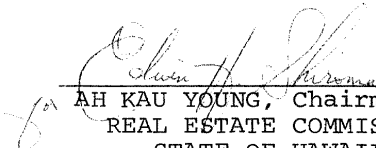
MANAGEMENT AND OPERATION: Developer has contracted with Hawaiiana Management Company on behalf of the Association of Apartment Owners to act as the fiscal and physical manager of the Project for a term of one year from the completion of construction of the Project. The management fee is \$728.00 per month.

STATUS OF PROJECT: Construction of the Project is nearing completion and it is estimated that the Project will be completed in November 1976.

NOTE: The Developer has advised the Commission that a proposal to amend the By-Laws to conform to the requirements of the 1976 amendments to Chapter 514, Hawaii Revised Statutes, will be submitted to the first meeting of the Association of Apartment Owners following the merger of the three (3) projects.

A purchaser should be cognizant of the fact that this Final Public Report represents information disclosed by the Developer in the required Notice of Intention submitted July 24, 1975, and information subsequently filed as of October 14, 1976. This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 796, filed with the Commission on July 24, 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.


AH KAU YOUNG, 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

October 15, 1976
REGISTRATION NO. 796