

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
KANA'I A NALU
Maalaea Beach Road
Maui, Hawaii

REGISTRATION NO. 825

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: February 17, 1976
Expires: March 17, 1977

SPECIAL ATTENTION

A comprehensive reading of the report is urged in order that 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 NOVEMBER 21, 1975 AND INFORMATION SUBSEQUENTLY FILED WITH THE COMMISSION AS OF JANUARY 29, 1976. 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 Public Report on Kana'i a Nalu, Registration No. 825, dated December 12, 1975, the Developer has prepared, assembled and forwarded additional information as of January 29, 1976. This Final Public Report is made a part of the registration on Kana'i a Nalu condominium project. The developer is responsible for placing this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers along with a copy of the Preliminary Public Report (yellow paper stock). The developer is responsible for securing from

each purchaser and prospective purchaser a signed receipt, signifying that the purchaser or prospective purchaser 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 a condominium project and issuance of this Final Public Report.

3. The Developer advises that the Declaration of Horizontal Regime and attached By-Laws dated November 21, 1975 recorded in the Bureau of Conveyances of the State of Hawaii in Liber 11047 at page 274. Said Declaration was amended by instrument dated January 22, 1976 and recorded in the Bureau of Conveyances in Liber 11194 at Page 202. The Condominium map has been filed as Condominium Map No. 437.

4. No advertising and promotional matter has 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 of the Hawaii Revised Statutes and the Condominium Rules and Regulations which related to Horizontal Property Regime.

6. This Final Public Report automatically expires 13 months after the date of issuance, February 17, 1976, unless a supplementary report is issued or the Commission, upon review of the registration, issues an order extending the effective period of this report.

The information in the topical headings of the Preliminary Public Report issued December 12, 1975 has not changed, except for DESCRIPTION, ENCUMBRANCES AGAINST TITLE, STATUS OF PROJECT and the addition of PROGRAM OF FINANCING.

DESCRIPTION:

The description of the project as stated in the Preliminary Public Report should be deleted in its entirety and the following description substituted in lieu thereof:

Eighty (80) freehold estates are designated and comprised of the spaces within the center planes of the floors, ceilings and side walls, the planes of the outer undecorated surfaces of the front and back walls, and the vertical planes intersecting the floor and ceiling planes at the outer edges of the lanai, of each of 80 apartment units of the project contained in five buildings, constructed of reinforced concrete floors and roof and concrete block walls, which spaces (herein called the Apartments) are designated on plans incorporated herein by reference and recorded in the Bureau of Conveyances as Condominium Map No. 437, and described as follows:

- (1) Each apartment contains two bedrooms, two baths, one kitchen, one living room, a hallway and a lanai, and each contains approximately 1,030 square feet of living area, including the lanai.

- (2) All apartments whose final two digits are 01 through 04 are located in Building A; all apartments whose final two digits are 05 through 08 are located in Building B; all apartments whose final two digits are 09 through 12 are located in Building C; all apartments whose final two digits are 13 through 16 are located in Building D; all apartments whose final two digits are 17 through 20 are located in Building E.
- (3) Apartments numbered 101 through 120 are on the first floor of the buildings; apartments numbered 201 through 220 are on the second floor of the buildings; apartments numbered 301 through 320 are on the third floor of the buildings; and apartments numbered 401 through 420 are on the fourth floor of the buildings.
- (4) The apartments are located in the manner shown on the said Condominium Map.
- (5) Each apartment has one entry and access by way of a common exterior walkway at each floor level, except that each apartment on the first floor has an additional entry with access at the front lanai thereof.
- (6) The respective apartments shall not be deemed to include any pipes, wires, conduits, or other utility 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 the walls and partitions and fixtures within its perimeter.

ENCUMBRANCES AGAINST TITLE: A Preliminary Report dated January 27, 1976 by Title Guaranty of Hawaii, Inc. certifies that there are no liens or encumbrances of whatever kind or nature of record against the title, save and except the following:

- (1) Real Property Taxes, Second installment, fiscal year July 1, 1975 - June 30, 1976. Reference is made to the Office of the Tax Assessor of the Second Division.
- (2) Reservation in favor of the State of Hawaii of all mineral and metallic mines.
- (3) Location of the seaward boundary in accordance with the law of the State of Hawaii.
- (4) Terms, conditions and provisions contained in that certain unrecorded Trust Agreement dated May 16, 1974 made by Robert P. Bruce and Phyllis C. Bruce, husband and wife.
- (5) Terms, conditions and provisions contained in that certain unrecorded Trust Agreement dated July 29, 1966 made by Franklyn E. Langa, husband of Bernice C. Langa.

- (6) Real Estate Mortgage dated February 23, 1966 recorded in the Bureau of Conveyances of the State of Hawaii in Book 5273, Page 528, made by Sanford J. Langa, unmarried, Franklyn E. Langa, husband of Bernice C. Langa, and John M. Langa, husband of Sue C. Langa, as Mortgagors, to Maui Savings & Loan Association, a Hawaii corporation, as Mortgagee, to secure the repayment of the sum of \$19,000.

The above mortgage was assigned to American Savings & Loan Association effective September 30, 1973, recorded in Liber 9532, Page 1.

- (7) Boundary Agreement dated July 26, 1973 as recorded in Liber 9363, Page 31.
- (8) Declaration of Horizontal Property Regime with By-Laws attached dated November 21, 1975 and recorded in the Bureau of Conveyances in Liber 111047, Page 274. Said Declaration was amended by instrument dated January 22, 1976 and recorded in the Bureau of Conveyances in Liber 11194, Page 202.

PROGRAM OF FINANCING: The Developer has complied with the provisions of Chapter 514-15 of the Hawaii Revised Statutes by filing with the Commission the following:

1. Developer's verified statement of a total development cost.
2. Developer's verified estimated completion date of the entire project, which is to be on or about February 1, 1977.
3. Copies or satisfactory evidence of executed construction contracts and bonds therefore as follows:
 - (a) Agreement dated November 18, 1975 by and between Develco Corporation, a Hawaii corporation, as Developer, and Harvis Construction, Inc. as contractor for construction of the 80-unit condominium.
 - (b) Material payment bond and a performance bond for the construction, dated November 18, 1975, issued by Seaboard Surety Co., as surety, and Harvis Construction, Inc., as principal.

The bond is in the amount of not less than 100% of the construction contract price.
4. The commitment letters indicate that Hawaii National Bank shall provide the construction loan and permanent financing.
5. A copy of the executed Escrow Agreement dated November 11, 1975 identifies Title Guaranty Escrow Services, Inc. as the escrow agent, and contains provisions in compliance with HRS § 514-15(b).

STATUS OF PROJECT: The Developer reports that the estimated start of construction will be February, 1976, and the estimated completion date is March, 1977.

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 November 21, 1975 and information subsequently filed as of January 29, 1976.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 825 filed with the Commission on November 21, 1975.

This report when reproduced shall be a true copy of the Commission's Final Public Report. The paper stock used in making facsimilies must be white.

Ah Kwan Young

Member, REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT, CITY AND COUNTY OF MAUI
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

REGISTRATION NO. 825

February 17, 1976