

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

SUGAR BEACH RESORT
Kihei Beach Lots, Kihei, Maui, Hawaii

Registration No. 832

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: January 26, 1976
Expires: February 26, 1977

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 DECEMBER 24, 1975 AND ADDITIONAL MATERIAL SUBSEQUENTLY FILED AS OF JANUARY 22, 1976. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514, HAWAII REVISED STATUTES.

1. SUGAR BEACH RESORT is a leasehold condominium project consisting of five (5) buildings without basements and one parking structure. There are two hundred fifteen (215) residential apartments and three (3) commercial apartments in the Project with two hundred fifty-two (252) parking spaces of which sixty (60) will be compact car stalls.

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

3. 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 filed in the Bureau of Conveyances of the State of Hawaii.

The Declaration of Horizontal Property Regime, dated December 22, 1975, with By-Laws attached, was recorded in the Bureau of Conveyances of the State of Hawaii in Liber 11121, Page 474.

The approved Floor Plans showing the layout, location, apartment numbers, and dimensions of said apartments have been designated as Condominium File Plan No. 440 in said Bureau of Conveyances.

4. No advertising or promotional matter has been filed 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 the Horizontal Property Act, Chapter 514 of the Hawaii Revised Statutes and the Condominium Rules and Regulations which relate to Horizontal Property Regime.

6. This Final Public Report automatically expires thirteen (13) months after the date of issuance, January 26, 1976, unless a Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the period of this report.

7. This Final Public Report is made a part of the registration on SUGAR BEACH RESORT 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.

NAME OF PROJECT: SUGAR BEACH RESORT

LOCATION: The Developer advises that the land submitted to the Regime consists of approximately 196,707 square feet and is located at Kihei Beach Lots, Kihei, Maui, Hawaii.

TAX MAP KEY: Second Division: 3-8-13:14

ZONING: HM

DEVELOPER: Sugar Beach Development Company, a registered Hawaii general partnership consisting of Hugh Menefee Development Corporation, a Hawaii corporation, and Kaiolu, Inc., a Hawaii corporation, both of whose business and post office address is Suite 601, 345 Queen Street, Honolulu, Hawaii; Telephone No.: 524-0255. The officers of Hugh Menefee Development Corporation are: Richard I. Blum, President/Treasurer; James Buyer, Vice President; Franklin Herman, Vice President; and Loujean Vannatta, Secretary. The officers of Kaiolu, Inc. are: Charles J. Pietsch, Jr., President and Director; H. Fred Mosher, Vice President and Director; A. James Wriston, Jr., Secretary and Director; Hiroshi Kawasaki, Treasurer.

ATTORNEY REPRESENTING DEVELOPER: Conroy, Hamilton, Gibson, Nickelsen & Rush (Attention: Dwight M. Rush and D. Scott MacKinnon), 20th Floor Hawaii Building, 745 Fort Street, Honolulu, Hawaii 96813, Phone No. 521-2611.

DESCRIPTION: The Declaration of Horizontal Property Regime and plans submitted by the Developer indicate a leasehold condominium project consisting of five (5) buildings without basements. There are two hundred fifteen (215) residential apartments and three (3) commercial apartments. The residential apartments are located in The Mill Building and The Plantation Building, each of which contains two wings, designated as the Beach Wing and the Garden Wing, and each wing contains six (6) floors of apartments. Each of the three (3) commercial buildings is a one-story building and each contains one (1) commercial apartment, which are designated as Commercial Apartments A, B and C. The principal materials used in the construction of the buildings are heavy timber and concrete. The apartments of the project are numbered and located as follows:

The Mill Building

1. Five (5) residential apartments are located on the Ground Floor of the Garden Wing of The Mill Building, being Apartment Nos. 103, 105, 107, 109 and 111.
2. The Resident Manager's unit is located on the Ground Floor of the Garden Wing of The Mill Building, being Apartment No. 101.
3. Twelve (12) residential apartments are located on the Ground Floor of the Beach Wing of The Mill Building, being Apartment Nos. 113, 115, 117, 119, 121, 123, 125, 127, 129, 131, 133 and 135.
4. Six (6) residential apartments are located on the Second Floor of the Garden Wing of The Mill Building, being Apartment Nos. 201, 203, 205, 207, 209 and 211.
5. Twelve (12) residential apartments are located on the Second Floor of the Beach Wing of The Mill Building, being Apartment Nos. 213, 215, 217, 219, 221, 223, 225, 227, 229, 231, 233 and 235.
6. Six (6) residential apartments are located on the Third Floor of the Garden Wing of The Mill Building, being Apartment Nos. 301, 303, 305, 307, 309 and 311.
7. Twelve (12) residential apartments are located on the Third Floor of the Beach Wing of The Mill Building, being Apartment Nos. 313, 315, 317, 319, 321, 323, 325, 327, 329, 331, 333 and 335.
8. Six (6) residential apartments are located on the Fourth Floor of the Garden Wing of The Mill Building, being Apartment Nos. 401, 403, 405, 407, 409 and 411.
9. Twelve (12) residential apartments are located on the Fourth Floor of the Beach Wing of The Mill Building, being

Apartment Nos. 413, 415, 417, 419, 421, 423, 425, 427, 429, 431, 433 and 435.

10. Five (5) residential apartments are located on the Fifth Floor of the Garden Wing of The Mill Building, being Apartment Nos. 501, 503, 505, 507 and 511.

11. Ten (10) residential apartments are located on the Fifth Floor of the Beach Wing of The Mill Building, being Apartment Nos. 513, 517, 519, 521, 523, 525, 527, 529, 531 and 535.

12. Five (5) residential apartments are located on the Sixth Floor of the Garden Wing of The Mill Building, being Apartment Nos. PH-1, PH-3, PH-5, PH-7 and PH-11.

13. Ten (10) residential apartments are located on the Sixth Floor of the Beach Wing of The Mill Building, being Apartment Nos. PH-13, PH-17, PH-19, PH-21, PH-23, PH-25, PH-27, PH-29, PH-31 and PH-35.

The Plantation Building

14. Six (6) residential apartments are located on the Ground Floor of the Garden Wing of The Plantation Building, being Apartment Nos. 102, 104, 106, 108, 110 and 112.

15. Fourteen (14) residential apartments are located on the Ground Floor of the Beach Wing of The Plantation Building, being Apartment Nos. 114, 116, 118, 120, 122, 124, 126, 128, 130, 132, 134, 136, 138 and 140.

16. Six (6) residential apartments are located on the Second Floor of the Garden Wing of The Plantation Building, being Apartment Nos. 202, 204, 206, 208, 210 and 212.

17. Fourteen (14) residential apartments are located on the Second Floor of the Beach Wing of The Plantation Building, being Apartment Nos. 214, 216, 218, 220, 222, 224, 226, 228, 230, 232, 234, 236, 238 and 240.

18. Six (6) residential apartments are located on the Third Floor of the Garden Wing of The Plantation Building being Apartment Nos. 302, 304, 306, 308, 310 and 312.

19. Fourteen (14) residential apartments are located on the Third Floor of the Beach Wing of The Plantation Building, being Apartment Nos. 314, 316, 318, 320, 322, 324, 326, 328, 330, 332, 334, 336, 338 and 340.

20. Six (6) residential apartments are located on the Fourth Floor of the Garden Wing of The Plantation Building, being Apartment Nos. 402, 404, 406, 408, 410 and 412.

21. Fourteen (14) residential apartments are located on the Fourth Floor of the Beach Wing of The Plantation Building, being Apartment Nos. 414, 416, 418, 420, 422, 424, 426, 428, 430, 432, 434, 436, 438 and 440.

22. Five (5) residential apartments are located on the Fifth Floor of the Garden Wing of The Plantation Building, being Apartment Nos. 502, 504, 506, 508 and 512.

23. Twelve (12) residential apartments are located on the Fifth Floor of the Beach Wing of The Plantation Building, being Apartment Nos. 514, 518, 520, 522, 524, 526, 528, 530, 532, 534, 536 and 540.

24. Five (5) residential apartments are located on the Sixth Floor of the Garden Wing of The Plantation Building, being Apartment Nos. PH-2, PH-4, PH-6, PH-8 and PH-12.

25. Twelve (12) residential apartments are located on the Sixth Floor of the Beach Wing of The Plantation Building, being Apartment Nos. PH-14, PH-18, PH-20, PH-22, PH-24, PH-26, PH-28, PH-30, PH-32, PH-34, PH-36 and PH-40.

Commercial Buildings

26. One (1) commercial apartment is located in Commercial Space A, being Commercial Apartment A.

27. One (1) commercial apartment is located in Commercial Space B, being Commercial Apartment B.

28. One (1) commercial apartment is located in Commercial Space C, being Commercial Apartment C.

Each apartment contains the number of rooms and the approximate floor area according to plans which are a part of said Condominium File Plan as follows:

(a) "Typical One Bedroom": One hundred sixty-eight (168) residential apartments, being all one-bedroom apartments in the Project except those listed in paragraphs (b) and (c) below; each consisting of four (4) rooms, including a bedroom, a bathroom-dressing room, a living-dining room, a kitchen, a lanai and a storage locker; each of these apartments contains a floor area of approximately 709.4 square feet, including the lanai of approximately 96 square feet.

(b) The twenty-seven (27) one-bedroom apartments, each consisting of four (4) rooms, including a bedroom, a bathroom-dressing room, a living-dining room, a kitchen, a lanai and a storage locker; each of these apartments containing a floor area of approximately 723.4 square feet, including the lanai of approximately 98 square feet. The apartments of this type are as follows: 201, 301, 401, 501, PH-1, 102, 202, 302, 402, 502, PH-2, 113, 213, 313, 413, 114, 214, 314, 414, 135, 235, 335, 435, 140, 240, 340 and 440.

(c) The eight (8) one-bedroom apartments, each consisting of four (4) rooms, including a bedroom, a bathroom-dressing room, a living-dining room, a kitchen, a lanai and a storage locker; each of these apartments containing a floor area of approximately 753.4 square feet, including the lanai of approximately 98 square feet. The apartments of this type are as follows: 111, 211, 311, 411, 112, 212, 312 and 412.

(d) "Typical Two-Bedroom": Eight (8) residential apartments, being Apartment Nos. 513, 514, 535, 540, PH-13, PH-14, PH-35 and PH-40, each consisting of seven (7) rooms, including two (2) bedrooms, two (2) bathroom-dressing rooms, a living room, a dining room, a kitchen, a lanai and a storage closet; each of these apartments containing a floor area of approximately 1488 square feet, including the lanai of approximately 258 square feet.

(e) Four (4) two-bedroom apartments, being Apartment Nos. 511, 512, PH-11 and PH-12, each consisting of seven (7) rooms, including two (2) bedrooms, two (2) bathroom-dressing rooms; a living room, a dining room, a kitchen, a lanai and a storage closet; each of these apartments containing a floor area of approximately 1518 square feet, including the lanai of approximately 258 square feet.

(f) Commercial Apartments A and B, each consisting of one (1) room which may be partitioned and subdivided into several rooms. Each of these apartments contains an approximate floor area of 1,536 square feet.

(g) Commercial Apartment C consisting of one (1) room which may be partitioned and subdivided into several rooms. The approximate floor area of this apartment is 2570 square feet.

Each apartment has immediate access to the grounds of the Project or to a balcony which leads to three (3) stairways and two (2) elevators, each elevator and each stairway leading to the grounds of the Project.

Each residential apartment shall consist of the spaces within the perimeter walls, concrete floor and ceiling surrounding the apartment, the adjacent lanai and the storage locker bearing the same number as the apartment. Each residential apartment shall be deemed to include all 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 all fixtures originally installed therein. Each lanai shall be deemed to include the rail or railings at its perimeter. A residential apartment shall not be deemed to include the undecorated or unfinished surfaces of the perimeter or party walls or interior load-bearing walls, the floors and ceilings surrounding such residential apartment, or any pipes, wires, conduits or other utility or services lines running through such residential apartment which are utilized for or serve more than one apartment, the same being deemed common elements as hereinafter provided.

Each commercial apartment shall not be deemed to include any pipes, wires, conduits or other utility or service lines running through such commercial apartment which are utilized for or serve any other apartment, the same being deemed common elements as hereinafter provided. Except as otherwise

expressly provided, each of Commercial Space A, B and C is a separate building and each such building is constituted as a separate commercial apartment which shall be deemed to include, but shall not be limited to, the footings or slab on which the respective building is constructed, the perimeter walls and roof, all interior walls, ceilings and partitions (and the finished surfaces thereof) and all fixtures originally installed therein; provided, however, that the spaces shown on the Condominium File Plan and designated as Apartment Manager's Office and Apartment Lobby in Commercial Space C and the inner decorated or unfinished surfaces of the perimeter or party walls, the floor and ceiling surrounding said spaces and the pipes, wires, conduits and other utility or service lines running through such spaces are deemed to be common elements.

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

1. Said land in fee simple;
2. All foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter, party and load-bearing walls, corridors, fire escapes, entry halls, elevators, stairs, walkways, entrances and exits of said buildings;
3. The roofs;
4. All yards, and refuse areas;
5. All driveways and parking areas A and B and the parking deck;
6. Swimming pool, pool pavilion, pool deck area, sauna and whirlpool;
7. 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, cold and hot water, air conditioning, refuse, sewer, telephone and television signal distribution system;
8. The unit designated as Apartment 101 located on the ground floor of the Mill Building, which shall be the Resident Manager's unit;
9. The Apartment Manager's Office and Apartment Lobby in Commercial Space C; and
10. Any and all other elements and facilities rationally in common use or necessary to the existence, upkeep and safety of the Project.

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 having appurtenant thereto exclusive easements for the use of such limited common elements as follows:

(a) Except for the common elements which are designated herein as limited common elements appurtenant to the commercial apartments, all other common elements shall be limited common elements appurtenant to all of the residential apartments, subject to such other limitations as are described in this paragraph and any easements described in the Declaration.

(b) The balcony shown on the plans (which is a partially open corridor providing ingress and egress to the apartments) on each of the Second, Third, Fourth, Fifth and Sixth Floors of each of the Mill and Plantation Buildings shall be appurtenant to and for the exclusive use of the apartments located on the same floor as the balcony.

(c) The various entries shown on the plans shall be appurtenant to and for the exclusive use of the apartments which any such entry is designed to serve.

(d) Appurtenant to each residential apartment shall be a non-exclusive easement for the use of one parking stall on an unassigned basis and each apartment owner shall at all times be entitled to the use of at least one parking stall. The Board of Directors of the Association of Apartment Owners shall at all times have the sole and exclusive control over the parking areas, including the right to assign particular parking stalls to particular apartments on a non-discriminatory basis, subject, however, to the rights of the commercial apartments.

All expenses which are incurred in connection with any limited common elements appurtenant to the residential apartments, including without limitation, the whole of the Managing Agent's fees, shall be borne solely by the residential apartments (and not by any of the commercial apartments) in accordance with the following percentages:

One Bedroom:	.44%
Two Bedroom:	.89%

(e) The following designated common elements are reserved for the exclusive use of and are appurtenant to the commercial apartments in the project as follows:

(i) The land beneath each commercial apartment shall be deemed a limited common element for the exclusive use of said commercial apartment.

(ii) Appurtenant to Commercial Space B shall be a non-exclusive easement for the use of one (1) of the parking stalls designated on the plans as the parking stalls for the commercial apartments.

(iii) The walkways surrounding and adjacent to the commercial apartments shall be limited common elements appurtenant to all of the commercial apartments but such walkways shall be subject to non-exclusive rights of ingress or egress to and from the residential apartments in favor of all residential apartments in the Project.

(iv) Appurtenant to Commercial Spaces A and C shall be non-exclusive easements for the use of thirty-five (35) parking stalls designated on the plans as parking stalls for the commercial apartments. Said commercial apartments shall have the use of such parking stalls on an unassigned basis. The commercial apartments shall pay for the cost of maintaining and repairing their respective parking stalls.

All expenses which are incurred in connection with a limited common element appurtenant to a commercial apartment shall be borne solely by the commercial apartment or apartments to which such limited common element is appurtenant.

INTEREST TO BE CONVEYED TO PURCHASERS: The documents filed with the Real Estate Commission indicate that the purchasers will secure an Apartment Lease demising an apartment together with the following appurtenant undivided percentage in the common elements of the project (herein the "common interest"):

Residential Apartments -

One Bedroom:	.4274%
Two Bedroom:	.8548%
Commercial Apartment A:	.8548%
Commercial Apartment B:	.8548%
Commercial Apartment C:	1.2706%

Except as otherwise provided in the Declaration, 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 apartments of the project shall be occupied and used only as follows:

(a) The residential apartments shall be occupied and used only as lodgings by the respective owners thereof, their tenants, families, domestic servants and guests.

(b) The commercial apartments shall be occupied and used for any purposes not inconsistent with any statute,

ordinance or regulation which may from time to time be applicable thereto.

The owner of any commercial apartment may install, maintain and rearrange partitions and other structures from time to time within his apartment appropriate for the commercial utilization of his apartment. Such partition shall be subject to the prior written approval thereof by the holders of liens affecting such apartment (if the lienholders require such approval), the Board (which approval by the Board may not be unreasonably or arbitrarily withheld) and the appropriate agencies of the State of Hawaii and the County of Maui. Such partition may be undertaken without an amendment to the Declaration or filing of a complete set of floor plans of such apartment as so altered.

Except for the above expressed restrictions, the owners of the respective apartments shall have the absolute right to lease such apartments subject to all provisions of the Declaration.

NOTE: The 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 condominium project, or until June 30, 1979, 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 Lease demising the apartment and shall bind the purchaser's heirs, executors, administrators, successors and assigns during the term thereof.

OWNERSHIP OF TITLE: The Developer represents in its Notice of Intention that Robert J. Judge and Margaret Judge, husband and wife, and James R. Judge and Joan M. Judge, husband and wife, are the owners in fee simple of the property committed to the project.

ENCUMBRANCES AGAINST TITLE: The Preliminary Title Report dated December 13, 1975, issued by Title Guaranty of Hawaii, Inc., as submitted to the Commission, provides that the following are encumbrances against title to the property:

1. The reservation in favor of the State of Hawaii of all mineral and metallic mines.
2. The location of the seaward boundary of the property in accordance with the laws of the State of Hawaii.
3. Terms, agreements, reservations, covenants and conditions of that certain Master Lease dated November 1, 1974, recorded in the Bureau of Conveyances in Liber 10654 at Page 236.
4. The provisions of that certain unrecorded Development Agreement dated May 19, 1975, by and among Robert J. Judge, et al, "Owners", Sugar Beach Development Company, "Developers", and Launiu Corporation.
5. The terms and provisions of that certain Mortgage dated July 23, 1975, recorded in said Bureau of Conveyances in Liber 10807, Page 443, in favor of HONOLULU MORTGAGE CO., LTD.

6. For any real property taxes that may be due and owing, reference is hereby made to the Office of the Tax Assessment Division, County of Maui.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated December 10, 1975, between Honolulu Mortgage Co., Ltd., 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, 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 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

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

Among other provisions, the Sales Contract states:

1. In the event that less than one hundred fifty-one (151) apartment units are sold prior to February 1, 1977, Seller shall have the option to cancel the sales contracts and refund all Buyers' moneys paid, without interest.

2. That interim mortgage in favor of Honolulu Mortgage Co., Ltd. (for loans, advances, payments made for the Project) shall be and remain at all times a superior lien to the Project, and the Buyers intentionally waive and subordinate the priority of lien in favor of the Mortgagee.

It is incumbent upon 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 Sales Agreement specifically provides that the purchaser approves said Escrow Agreement and assumes 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 corporate managing agent. The Developer has selected MENEFEER MANAGEMENT CORPORATION, whose place of business and post office address in the County of Maui is Lahaina Shopping Center, Lahaina, Maui, Hawaii, as the initial managing agent for the project.

NOTE: The Developer advises that it is not offering to provide services relating to the sale or rental of apartments of the project and that no representation or reference to that effect has been made or will be made by or on behalf of the Developer. Rental of the apartments with 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 commenced on May 30, 1975, and Developer estimates that construction of the Project will be completed on or about January, 1977.

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 December 24, 1975, and additional information filed as of January 22, 1976.

This is a FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT which is made a part of Registration No. 832 filed with the Commission on December 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.


MEMBER, 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. 832
January 26, 1976