

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

NAPILI POINT
Honoapiilani Highway
Kaanapali, Lahaina, Maui, Hawaii

REGISTRATION NO. 849

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: November 17, 1976
Expires: December 17, 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 MARCH 12, 1976, AND INFORMATION SUBSEQUENTLY FILED AS OF NOVEMBER 1, 1976. THE 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.

1. NAPILI POINT is a proposed condominium project consisting of six (6) buildings, without basements, consisting of seventy-five (75) apartments and ninety-five (95) parking spaces.

2. The Developer 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.

3. Since the issuance of the Commission's Preliminary Public Report on Registration No. 849, dated April 19, 1976, the Developer has forwarded additional information reflecting material charges which have been made in the documents for the project.

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 July 31, 1976, with By-Laws attached was recorded as aforesaid in Liber 11613, Page 305.

The approved Floor Plans showing the layout, location, apartment numbers, etc., have been designated Condominium File Plan No. 467.

5. 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 Regimes.

7. This Final Public Report automatically expires thirteen (13) months after the date of issuance, November 17, 1976, 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 NAPILI POINT condominium project. The Developer has the responsibility of placing a true copy of the Final Public Report (white paper stock) together with a copy of the Preliminary Public Report (yellow paper stock) in the hands of all purchasers. Securing a signed copy of the Receipt for both reports from each purchaser is also the responsibility of the Developer.

The information in the topical headings of the Preliminary Public Report of April 19, 1976, has not been disturbed, with the exception of COMMON ELEMENTS, INTEREST TO BE CONVEYED TO PURCHASERS, OWNERSHIP OF TITLE, and ENCUMBRANCES AGAINST TITLE. These sections, as revised, are as follows:

COMMON ELEMENTS: One 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;
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 buildings;
3. All yards, grounds and landscaping;
4. All parking areas;
5. Swimming pool;
6. Storage building;
7. Manager's office and manager's apartment;
8. 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; and
9. 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.

INTEREST TO BE CONVEYED TO PURCHASERS: Documents filed with the Commission indicate that the purchaser will secure an Apartment Lease and Sublease, demising an apartment and an undivided percentage interest in all common elements of the project. 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. The common interests for each apartment type are as follows:

1. Garden Apartment - 1.0464%
2. Garden Apartment (Reversed) - 1.0464%
3. Ground Floor End Unit - 1.3589%
4. Ground Floor End Unit (Reversed) - 1.3589%
5. Second Floor End Unit - 1.3589%
6. Second Floor End Unit (Reversed) - 1.3589%
7. Ground Floor Interior Unit - 1.2620%
8. Ground Floor Interior Unit (Reversed) - 1.2620%
9. Second Floor Interior Unit - 1.6233%
10. Second Floor Interior Unit (Reversed) - 1.6233%

OWNERSHIP OF TITLE: A Preliminary Report issued August 17, 1976 by Title Guaranty of Hawaii, Incorporated certifies that Hawaiian Trust Company, Limited, a Hawaii corporation, 111 South King Street, as Trustee under the August Reimann, Jr. Trust Agreement dated August 4, 1976, recorded as aforesaid in Liber 11601, Page 85, is the fee simple owner of the land described in Exhibit "A" to the Declaration, and that said Hawaiian Trust Company, Limited, as Trustee under the Erik Lund Jacobsen Trust Agreement dated July 31, 1976, recorded as aforesaid in Liber 11601, Page 27, is the fee simple owner of the land described in Exhibit "B" to the Declaration. Said Hawaiian Trust Company, Limited, as Trustee under the Erik Lund Jacobsen Trust Agreement is the current lessee under a lease covering the land described in said Exhibit "A", such lease being dated December 3, 1968, recorded as aforesaid in Liber 6344, Page 55, as amended. Under Development Lease and Sublease dated July 31, 1976, recorded as aforesaid in Liber 11600, Page 451, Developer has leased both of said parcels of land.

ENCUMBRANCES AGAINST TITLE: A Preliminary Report dated August 17, 1976, and a Financing Statement Report dated August 17, 1976, both issued by Title Guaranty of Hawaii, Incorporated as submitted to the Commission, provide that the following are encumbrances against title to the property:

1. 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, Island of Maui, Hawaii.
2. The reservation in favor of the State of Hawaii of all mineral and metallic mines.
3. As to parcel First only (being the land described in Exhibit "A" to the Declaration):
 - a. Location of the seaward boundary in accordance with the law of the State of Hawaii.
 - b. Terms, agreements, reservations, covenants, conditions and provisions contained in Master Lease dated December 3, 1968, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 6344, Page 55, as amended by instrument dated October 3, 1975, recorded as aforesaid in Liber 11600, Page 446.
4. Terms, agreements, reservations, covenants, conditions and provisions contained in Development Lease and Sublease dated July 31, 1976, recorded as aforesaid in Liber 11600, Page 451.
5. Mortgage and Security Agreement dated August 4, 1976, recorded as aforesaid in Liber 11601, Page 1, in the amount of \$3,600,000.00.

6. Mortgage, Security Agreement and Financing Statement dated July 31, 1976, recorded as aforesaid in Liber 11600, Page 571, in the amount of \$203,500.00.

7. Additional Security Mortgage dated July 30, 1976, recorded as aforesaid in Liber 11601, Page 142.

8. Financing Statement recorded on August 12, 1976 as aforesaid in Liber 11600, Page 583.

9. Covenants, conditions, restrictions, easements, reservations and all other provisions set forth in Declaration of Horizontal Property Regime dated July 31, 1976, recorded in the Bureau of Conveyances in Liber 11613, Page 305 and to the By-Laws attached thereto.

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 March 12, 1976, and additional information subsequently filed as of November 1, 1976.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 849 filed with the Commission March 12, 1976. 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
BUREAU OF CONVEYANCES
PLANNING COMMISSION, COUNTY OF MAUI
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

REGISTRATION NO. 849
NOVEMBER 17, 1976