

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 GOLF VILLAS
Kapalua, Maui, Hawaii

REGISTRATION NO. 897

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: September 12, 1977

Expires: October 12, 1978

SPECIAL ATTENTION

A comprehensive reading of this report is urged in order that personal requirements and expectations to be derived from the property can be ascertained. The attention of the purchaser or prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JANUARY 27, 1977 AND INFORMATION SUBSEQUENTLY FILED AS OF SEPTEMBER 7, 1977. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Public Report on THE GOLF VILLAS, Registration No. 897, dated February 15, 1977, the Developer has prepared and forwarded additional information to that filed in the February 10, 1977 submittal.

2. This Final Public Report is made a part of the registration of THE GOLF VILLAS and the Developer is responsible for placing this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers receiving the Preliminary Public Report (yellow paper stock).

Securing a signed copy of the Receipt for both Horizontal Property Regimes Public Reports from each purchaser and prospective purchaser is also the responsibility of the Developer.

3. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the issuance of this Final Public Report.
4. Advertising and promotional matter have been submitted pursuant to the rules and regulations promulgated by the Commission.
5. The basic documents (Master Lease, Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners, a copy of the approved Floor Plans and Supplemental Declaration of Covenants and Restrictions) have been filed in the office of the recording officer.

The Supplemental Declaration of Covenants and Restrictions, and the Declaration of Horizontal Property Regime, together with the By-Laws of the Association of Apartment Owners attached thereto, were recorded in the Bureau of Conveyances of the State of Hawaii in Liber 12291 at Page 406, and in Liber 12385 at Page 131, respectively, and Condominium Map No. 511 has been designated to the project by said Bureau.

NOTE: Minor changes have been made to the basic documents primarily to comply with the 1977 Amendments to Chapter 514 of the Hawaii Revised Statutes which relate to horizontal property regimes.

6. 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 relate to horizontal property regimes.
7. This Final Public Report automatically expires thirteen (13) months after date of issuance, September 12, 1977,

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 topical headings of the Preliminary Public Report has not changed, except for TAX MAP KEY, DESCRIPTION, COMMON ELEMENTS, LIMITED COMMON ELEMENTS, RECEPTION CENTER, OWNERSHIP OF TITLE, ENCUMBRANCES AGAINST TITLE, PURCHASE MONEY HANDLING, STATEMENT OF FINANCING and STATUS OF PROJECT.

TAX MAP KEY: 4-2-1-28 and 29.

DESCRIPTION: The information under this topical heading has not been changed except for the addition of the following notes:

NOTE 1: The Developer has been informed by the Building Department of the County of Maui that purchasers of Type 2-L apartments may not enclose the lanais of such apartments, without first obtaining the approval of the Building Department. Under current building code provisions, the Building Department of the County of Maui will not approve the enclosing of lanais of Type 2-L apartments.

NOTE 2: No exterior changes to the buildings or apartments, including the enclosing of lanais, is permitted without first complying with the requirements of the Declaration, By-Laws, the Kapalua Protective Provisions and the appropriate governmental authorities.

NOTE 3: Minor changes have been made to the exterior of the buildings (addition of wing walls) and to the interior of some Type 2-2D apartments (the location of a window and closet have been reversed in one bedroom; patio level end units have windows off the dining room area).

COMMON ELEMENTS: Because of changes in the next topical heading, LIMITED COMMON ELEMENTS, and paragraph 6(b) of the Declaration, paragraph (d) under COMMON ELEMENTS in the Preliminary Public Report is revised as follows:

"(d) All parking areas, ramps (if any) and parking stalls (subject to possible assignment as limited common elements pursuant to paragraph 6(b) of the Declaration);"

LIMITED COMMON ELEMENTS: Certain parts of the common elements, called "Limited Common Elements", are set aside and reserved 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:

(a) Entranceways to each apartment shall be limited common elements for the exclusive use of the apartment they serve.

(b) Developer reserves the right in its sole discretion to assign parking stall(s) to selected apartment(s) by designating the stall or stalls appurtenant to such apartment(s) on an Exhibit D to be attached to the Declaration by way of an amendment to the Declaration and incorporated therein by reference and such parking stall(s) shall be appurtenant to and for the exclusive use of the apartment to which it is assigned.

NOTE: Should the Developer exercise this right, all purchasers will be notified thereof in writing at that time.

RECEPTION CENTER: The Developer has informed the Commission that a reception center will be built as a separate building, which will be a common element. The size, location, dimensions and furnishings of the reception center have not yet been determined and shall be at the sole discretion of the Developer.

OWNERSHIP TO TITLE: Title to the land is vested in Maui Land & Pineapple Company, Inc. and leased to the Developer.

ENCUMBRANCES AGAINST TITLE: The Developer has filed with the Commission a Preliminary Report prepared by Title Guaranty of Hawaii, Incorporated, dated August 22, 1977. The title search report states that title to the land committed to the regime is subject to the following:

(a) Reservation in favor of the State of Hawaii of all mineral and metallic mines.

(b) The terms, covenants and restrictions contained in that certain Declaration of Covenants and Restrictions dated December 29, 1976, made by Maui Land & Pineapple Company, Inc. and recorded in Liber 11922 at Page 26, as submitted by that certain Supplemental Declaration of Covenants and Restrictions dated June 16, 1977, and recorded in Liber 12291 at Page 406 ("Kapalua Protective Provisions").

(c) The terms and conditions contained in that certain Lease dated June 20, 1977, entered into by and between Maui Land & Pineapple Company, Inc., as Lessor, and

Kapalua Land Company, Ltd., as Lessee, recorded in Liber 12291, at Page 414.

As to that certain easement over Lot 4, the limitation and restrictions of its use as mentioned in said Lease.

(d) That certain Mortgage dated June 21, 1977, made by Kapalua Land Company, Ltd., a Hawaii corporation, as Mortgagor, and Honolulu Federal Savings and Loan Association, a federal savings and loan association, as Mortgagee, recorded in the said Bureau in Liber 12291 at Page 452 (affects the leasehold interest described in item (c) above).

(e) The terms, covenants, conditions and restrictions of the Declaration of Horizontal Property Regime of The Golf Villas dated August 12, 1977, made by Maui Land & Pineapple Company, Inc. and Kapalua Land Company, Ltd., and recorded in Liber 12385 at Page 131.

(f) Any real property taxes and assessments as may be due and owing. This can be verified at the Tax Office of the 2nd Division.

NOTE 1. The Developer advises that the following reservations and exceptions are contained in the Lease and Declaration mentioned in items (c) and (e) above:

(a) "Reservation in favor of Maui Land & Pineapple Company, Inc., of the right, at its expense and for the benefit of the land described above or adjacent property or other Kapalua Resort property (i) to grant over, across and under the easements described above and the common elements, easements for utilities, sanitary and storm sewers, cable television, walkways, ingress and egress for vehicular and pedestrian traffic, and rights of way, and (ii) to relocate or realign any existing easements and rights of way over, across, and under the land described above, including without limitation, any existing utilities, sanitary and sewer lines and cable television and connect same, over, across and under the land described above, provided that such easements and such relocations and connections of lines shall not materially impair or interfere with the use of the land described above."

(b) "Reserving and excepting to MAUI LAND & PINEAPPLE COMPANY, INC., its successors and assigns (collectively the "Reservant"), forever, as appurtenant to lands of Reservant, located in the District of Lahaina, Island and County of Maui, State of Hawaii, now owned and used or

hereinafter acquired and used by Reservant (whether in fee, lease, or otherwise), in its pineapple plantation and other agricultural operations, the perpetual right and easement over and upon the lands described above and/or submitted to the Kapalua Protective Provisions, to discharge and emit, diffuse and inflict, noise, smoke, soot, dust, lights, noxious vapors, odors, and other minor nuisances of every description created by and resulting from the operations of Reservant in burning, harvesting, fertilizing, watering, growing, planting, generating power, trucking, hauling, milling, and all other activities incidental to the operation of a pineapple plantation and all other agricultural activities of Reservant."

NOTE 2. The Developer has informed the Commission that at the time of the first conveyance or lease of each apartment, every mortgage and other lien, except any improvement district or utility assessment, affecting the apartment being conveyed or leased and its common interest shall be released therefrom by partial release duly recorded.

PURCHASE MONEY HANDLING: The Developer has informed the Commission that Final Subdivision approval from the County of Maui was obtained on April 14, 1977.

STATEMENT OF FINANCING: The Statement of Program of Financing submitted by the Developer reflects that the Developer's costs will be \$22,656,000.00. Of this sum, a maximum of \$17,843,000.00 will be available through a construction loan from Honolulu Federal Savings and Loan Association, and the balance through Buyers' deposits and Developer's own resources. Costs will be paid from sales proceeds realized from sales of the apartments in the project. The Statement of Financing also reflects that the Developer has obtained a commitment for permanent financing from Honolulu Federal Savings & Loan Association, to a maximum of \$17,843,000.00.

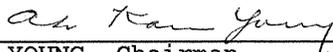
STATUS OF PROJECT: The Developer advises that construction of the project commenced in April, 1977, and estimates that construction will be completed about February, 1979. The Developer has filed with the Commission a 100% Completion Bond.

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 January 27, 1977, and information subsequently filed as of September 7, 1977. The information disclosed in the Commission's Preliminary Public Report of February 15, 1977 should be carefully reviewed by purchasers and prospective purchasers.

THIS FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 897 filed with the Commission January 27, 1977.

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 DEPARTMENT, COUNTY OF MAUI
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

Registration No. 897
September 12, 1977