

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

KIHEI ALII KAI
"KAMAOLE HOMESTEADS"
Kihei, Maui, Hawaii

REGISTRATION NO. 909

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 31, 1979
Expires: March 1, 1980

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 and prospective purchaser is particularly directed to the following:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED ON MAY 3, 1977 AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF JANUARY 26, 1979. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514A, HAWAII REVISED STATUTES.

1. Since the Commission's Preliminary Public Report and Supplementary Public Report were issued September 6, 1977 and December 15, 1977, respectively, on KIHEI ALII KAI, Registration No. 909, the Developer's attorney has forwarded additional information reflecting material changes that have been made in the documents for the project.

This Final Public Report (white paper stock) amends the Preliminary Public Report (yellow paper stock) and the

Supplementary Public Report (pink paper stock), and becomes a part of the KIHEI ALII KAI condominium project, Registration No. 909.

2. The Developer is responsible for placing this Final Public Report, together with the Preliminary and Supplementary Public Reports, in the hands of all purchasers and prospective purchasers. Securing a signed copy of the receipt for the aforementioned public reports from each 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 registration of the condominium project and the issuance of this Final Public Report.
4. The Commission has determined that the basic documents (Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners, and Amendment, and a copy of the Approved Floor Plans) have been filed in the office of the recording officer.

The Declaration of the Horizontal Property Regimes, dated April 21, 1978, with the By-Laws of the Association of Apartment Owners, was filed with the Bureau of Conveyances of the State of Hawaii in Liber 12854 on Page 625; the said By-Laws were amended by Amendment to By-Laws Attached to Declaration of Horizontal Property Regime, dated August 7, 1978, and recorded in Liber 13094 on Page 723.

The Registrar of said Bureau of Conveyances has designated Condominium Map Number 538 to the project.

5. No advertising or promotional material has been submitted pursuant to the rules and regulations promulgated by the Commission.
6. Purchasers or prospective purchasers are advised to acquaint themselves with the provisions of Chapter 514A, 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, January 31, 1979, unless a Supplementary Public 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 Preliminary Public Report and Supplementary Public Report issued September 6, 1977, and December 15, 1977, respectively, have not been disturbed except for the following:

COMMON ELEMENTS: The Declaration reflects that the common elements shall include the limited common elements and all other portions of the project other than the apartments, including specifically but not limited to:

- (a) The land in fee simple.

each such disbursement to be approved in advance by Developer in writing:

"(a) Escrow shall disburse purchasers' funds from time to time to pay for construction costs, and for architectural, engineering, finance, legal and other incidental expenses allocable to the Project in accordance with bills submitted to Escrow by the Developer. Such bills shall have been approved or certified for payment by (i) the Mortgagee which has advanced funds to pay for construction costs, or (ii) by a financially disinterested person. As to the financially disinterested character of such individual, Escrow shall have the right to rely on a certificate to this effect from such person.

(b) Escrow shall disburse to the Developer the balance of any purchasers' funds held hereunder after:

(i) Escrow has received satisfactory evidence that there are no mechanic's and materialmen's liens affecting the Project or that sufficient funds are set aside for any bona fide disputes; (ii) Escrow has received an Apartment Deed in recordable form executed in favor of the Purchaser; and (iii) Escrow has received the releases or partial releases of any mortgage or financing statement encumbering the Apartment."

Among other provisions the newly executed Escrow Agreement, as amended, states that a purchaser under a Sales Contract, upon written request, shall be entitled to a refund of all monies deposited with Escrow without interest and less Escrow's TWENTY-FIVE AND NO/100 DOLLARS (\$25.00) cancellation fee in lieu of FIFTEEN AND NO/100 DOLLARS (\$15.00) as stated in the Preliminary Public Report, under specific conditions.

By this Final Public Report, the Developer is withdrawing its right as expressed in the Sales Contract to cancel the said Sales Contract if closing of the apartment sale is delayed for more than 120 days after the date of substantial completion of the Project. Further, the Developer acknowledges that the provision in the Sales Contract pertaining to Seller's option to cancel the said Sales Contract in the event less than 90 apartment units are sold prior to February 1, 1978, is no longer applicable and hereby waives its right to cancel under said provision. Also, the Developer shall not be providing a dryer, an icemaker, and a trash compactor, but will be providing the other appliances listed in the Sales Contract. Finally, the escrow company stated in the Sales Contract has been changed by Developer to the aforementioned Title Guaranty Escrow Services, Inc. By executing the receipt for this Final Public Report, the Purchaser expressly agrees to these changes to said Sales Contract.

It is incumbent upon the Purchaser and the prospective Purchaser that he read with care the Sales Contract and the executed Escrow Agreement, as amended. The Escrow Agreement establishes how the proceeds from the sale of apartments are placed in trust, as well as the retention and disbursement of said trust funds.

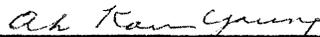
MANAGEMENT AND OPERATION: The initial responsible managing agent to manage and control the property subject at all times to direction of the Board of Directors is Aaron M. Chaney, Inc., whose place of business is 666 Front Street, Suite 127, Lahaina, Maui, Hawaii 96761.

STATUS OF THE PROJECT: Construction has begun on the Project. Developer has advised that it expects to complete construction of the Project by March 31, 1979.

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 May 3, 1977 and additional information subsequently filed as of January 26, 1979.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 909 filed with the Commission on May 3, 1977.

This report, when reproduced, shall be a true copy of the Commission's Public Report. In making facsimiles the paper stock shall be white in color.



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. 909

January 31, 1979