

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII

1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

**PRELIMINARY
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT**

ON

MAALAEA BANYANS
Hauoli Street
Maui, Hawaii

REGISTRATION NO. 925

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 but may only take reservations therefore after

- (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: July 15, 1977

Expires: August 15, 1978

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 or prospective purchaser is particularly directed to the following:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION FILED WITH THE REAL ESTATE COMMISSION ON JULY 5, 1977, AND ADDITIONAL INFORMATION SUBSEQUENTLY SUBMITTED ON JULY 13, 1977. 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. MAALAEA BANYANS is a proposed fee simple condominium project consisting of seventy eight (78) residential apartments arranged throughout one (1) four story building. One hundred (100) regular uncovered spaces will be available in the parking area of the project, the assignment of these parking spaces being in accordance with the schedule noted herein under the "Description" section.
2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of a condominium project and issuance of this Preliminary Public Report.
3. The basic documents (the Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners, and a copy of the approved floor plan) have not been recorded at the Bureau of Conveyances, State of Hawaii.
4. All advertising and promotional matter has been submitted pursuant to rules and regulations promulgated by the Commission.
5. The Developer has advised the Commission that pursuant to the terms of the Maalaea Banyans Sales Agreement and the Maalaea Banyans Escrow Agreement, purchasers' escrowed downpayments may, under certain circumstances, be used to defray construction and other costs of the project after the issuance of a Final Report. The prospective purchaser is advised to review the provisions of the Maalaea Banyans Sales Agreement and the Maalaea Banyans Escrow Agreement in detail.
6. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of the Horizontal Property Act, Chapter 514, Hawaii Revised Statutes, as amended, and the Rules and Regulations promulgated pursuant thereto.
7. This Preliminary Public Report is made a part of the registration of the MAALAEA BANYANS condominium project. The Developer has the responsibility of placing a true copy of the Preliminary Public Report (yellow paper stock) in the hands of all purchasers and prospective purchasers and securing a signed copy of the receipt therefore.
8. This Preliminary Public Report automatically expires thirteen (13) months after its date of issuance, July 15, 1977, unless a Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the effective period of the report.

NAME OF PROJECT: MAALAEA BANYANS

LOCATION: The approximately 92,826 square feet of land, in fee simple, to be submitted to the proposed horizontal property regime, is comprised of two (2) adjoining parcels of real property situated at Maalaea, County of Maui, State of Hawaii.

TAX KEYS: FIRST DIVISION: 3-8-14-11
3-8-14-12

ZONING: A-2 (Apartment District)

DEVELOPER: The Developer of the project is MAALAEA BANYANS CONDOMINIUM ASSOCIATES, a Hawaii limited partnership, whose principal place of business and post office address is c/o Ian L. Mattoch, Suite 1401, 841 Bishop Street, Honolulu, Hawaii 96813. The General Partner is ARCHITECTS & ENGINEERS ALLIANCE, INC., which maintains its office at Suite 1401, 841 Bishop Street, Honolulu, Hawaii 96813. Its officers are: David G. Stringer, President/Director, Sheldon S. Zane, Secretary/Treasurer/Director, Virginia S. Stringer, Vice-President/Director, Gwendolyn L. Zane, Vice-President/Director.

ATTORNEY REPRESENTING DEVELOPER: Ian L. Mattoch, Suite 1401, Davies Pacific Center, 841 Bishop Street, Honolulu, Hawaii 96813. Telephone 523-2451.

DESCRIPTION: The proposed Declaration of Horizontal Property Regime reflects the project is to consist of seventy eight (78) residential apartments contained within one building to be constructed on two adjoining parcels of land, 92,826 square feet in area. The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or of interior load-bearing walls, the floors and ceilings surrounding each apartment or any pipes, wires, conduits or other utility lines running through such apartment which are utilized for or serve more than one apartment, the same being deemed common elements as hereinafter provided. Each apartment shall include an adjacent balcony/lanai. Each apartment shall be deemed to include all walls and partitions which are not load-bearing within its perimeter walls, the inner decorated or finished surfaces of all walls, floors and fixtures originally installed therein.

The principal materials of which the apartment building shall be constructed are as follows: reinforced concrete, steel, glass, and composition roofing with asphalt shingles and appropriate trim. The 78 apartments contained within the building vary in type and number as follows:

- TYPE A: Six one-bedroom apartments each containing three (3) rooms and a floor area of 558 square feet excluding the adjacent lanai of approximately 110 square feet and numbered 101, 120, 201, 220, 301, and 320.
- TYPE B: Fifty-two one-bedroom apartments each containing three (3) rooms and a floor area of 555 square feet excluding the adjacent lanai of approximately 98 square feet and numbered 102, 103, 104, 105, 106, 107, 108, 111, 112, 113, 114, 115, 116, 117, 118, 119, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, and 319.
- TYPE D: Two two-bedroom apartments each containing four (4) rooms and a floor area of 789 square feet excluding the adjacent lanai of approximately 110 square feet and numbered 401 and 420.
- TYPE E: Eighteen two-bedroom apartments each containing four (4) rooms and a floor area of 786 square feet excluding the adjacent lanai of approximately 98 square feet and numbered 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418 and 419.

Each apartment has immediate access to a balcony passage on the floor on which it is located, which leads to the elevator (1) and stairways, which in turn afford access to the elevator lobby as well as other floors of the building, the elevator lobby floor connecting to the street by walkways and driveways.

The floor area of each respective apartment measured as set forth in the Declaration, including the separately itemized area of each such apartment's appurtenant lanai, the appurtenant individual percentage interest in the common elements and the designated parking space of each such apartment are as follows:

<u>Apt. No.</u>	<u>Type</u>	<u>Sq. Ft. Apt. Area</u>	<u>Sq. Ft. Lanai Area</u>	<u>Sq. Ft. Total Area</u>	<u>% Int. Common Area</u>	<u>Parking Stall</u>
101	A	558	110	668	1.164	22
102	B	555	98	653	1.158	21
103	B	555	98	653	1.158	20
104	B	555	98	653	1.158	19
105	B	555	98	653	1.158	18
106	B	555	98	653	1.158	17
107	B	555	98	653	1.158	16
108	B	555	98	653	1.158	5
111	B	555	98	653	1.158	67
112	B	555	98	653	1.158	66
113	B	555	98	653	1.158	65
114	B	555	98	653	1.158	64
115	B	555	98	653	1.158	63
116	B	555	98	653	1.158	62
117	B	555	98	653	1.158	61
118	B	555	98	653	1.158	60
119	B	555	98	653	1.158	59
120	A	558	110	668	1.164	58
201	A	558	110	668	1.164	95
202	B	555	98	653	1.158	96
203	B	555	98	653	1.158	97
204	B	555	98	653	1.158	98
205	B	555	98	653	1.158	99
206	B	555	98	653	1.158	100
207	B	555	98	653	1.158	4
208	B	555	98	653	1.158	3
209	B	555	98	653	1.158	2
210	B	555	98	653	1.158	1

<u>Apt. No.</u>	<u>Type</u>	<u>Sq. Ft. Apt. Area</u>	<u>Sq. Ft. Lanai Area</u>	<u>Sq. Ft. Total Area</u>	<u>% Int. Common Area</u>	<u>Parking Stall</u>
211	B	555	98	653	1.158	72
212	B	555	98	653	1.158	73
213	B	555	98	653	1.158	74
214	B	555	98	653	1.158	75
215	B	555	98	653	1.158	76
216	B	555	98	653	1.158	77
217	B	555	98	653	1.158	78
218	B	555	98	653	1.158	79
219	B	555	98	653	1.158	80
220	A	558	110	668	1.164	81
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301	A	558	110	668	1.164	94
302	B	555	98	653	1.158	93
303	B	555	98	653	1.158	92
304	B	555	98	653	1.158	91
305	B	555	98	653	1.158	90
306	B	555	98	653	1.158	89
307	B	555	98	653	1.158	88
308	B	555	98	653	1.158	35
309	B	555	98	653	1.158	34
310	B	555	98	653	1.158	33
311	B	555	98	653	1.158	41
312	B	555	98	653	1.158	40
313	B	555	98	653	1.158	39
314	B	555	98	653	1.158	38
315	B	555	98	653	1.158	87
316	B	555	98	653	1.158	86
317	B	555	98	653	1.158	85
318	B	555	98	653	1.158	84
319	B	555	98	653	1.158	83
320	A	558	110	668	1.164	82

<u>Apt. No.</u>	<u>Type</u>	<u>Sq. Ft. Apt. Area</u>	<u>Sq. Ft. Lanai Area</u>	<u>Sq. Ft. Total Area</u>	<u>% Int. Common Area</u>	<u>Parking Stall</u>
401	D	789	110	899	1.646	23
402	E	786	98	884	1.640	24
403	E	786	98	884	1.640	25
404	E	786	98	884	1.640	26
405	E	786	98	884	1.640	27
406	E	786	98	884	1.640	28
407	E	786	98	884	1.640	29
408	E	786	98	884	1.640	30
409	E	786	98	884	1.640	31
410	E	786	98	884	1.640	32
411	E	786	98	884	1.640	42
412	E	786	98	884	1.640	43
413	E	786	98	884	1.640	44
414	E	786	98	884	1.640	45
415	E	786	98	884	1.640	46
416	E	786	98	884	1.640	47
417	E	786	98	884	1.640	48
418	E	786	98	884	1.640	49
419	E	786	98	884	1.640	50
420	D	789	110	899	1.646	51

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

1. Said land in fee simple;
2. All foundations, columns, beams, supports, loadbearing walls, roofs, chases, entry halls, lobbies, stairs, walkways, entrances and exits of said building;

3. All yards, grounds, landscaping, swimming pool, swimming pool equipment, decking and recreational areas, refuse areas, electrical room, pool equipment room, and elevator lobby area, if any;
4. All driveways, loading areas and parking areas;
5. All pipes, cables, conduits, ducts, electrical equipment, trash chutes, wiring and other central and pertinent transmission facilities and installation over, under and across the project which serve more than one apartment for services such as power, lights, gas, water, sewer, telephone and television signal distribution, if any;
6. Any and all other apparatus and installations of common use and all other parts of the project necessary or convenient to its existence, maintenance and safety, or normally in common use;
7. The automatic hydraulic passenger elevator with elevator housing and appurtenant equipment;
8. Twenty-one (21) guest parking spaces so designated on the plans as numbers 6-15, 37, 52-57, and 68-71;
9. The Manager's unit and assigned parking stall no. 36.

LIMITED COMMON ELEMENTS: The proposed Declaration states that certain common elements shall be limited common elements and shall be set aside 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:

1. One (1) automobile parking space designated according to the respective apartment number, all as set out in the "DESCRIPTION" section herein.
2. All other common elements of the project which are rationally related to less than all of said apartments shall be limited to the use of such apartments.

The proposed Declaration also states that each apartment shall have appurtenant to it a non-exclusive easement for the purpose of ingress and egress.

COMMON INTEREST TO BE CONVEYED TO PURCHASER: The proposed Declaration states that each apartment shall have appurtenant thereto an undivided percentage interest in all the common elements of the project (referred to as the "Common Interest"), and the same proportionate share in all common profits and expenses of the project and for all other purposes, including rating. The various percentages have been set forth previously in the "DESCRIPTION" section herein. The purchaser will receive an apartment deed executed by MAALAEA BANYANS CONDOMINIUM ASSOCIATES, demising an apartment together with its aforementioned share of the Common Interest in fee simple.

PURPOSE OF BUILDINGS AND RESTRICTIONS AS TO USE: The proposed Declaration provides that all apartments shall at all times be occupied and used only as private dwellings by the respective owners thereof, their tenants, families, and guests and for no other purpose. The owners of the respective apartments shall have the absolute right to lease or rent their apartment subject to all provisions of the Declaration and By-Laws.

The House Rules provide, among others: (1) Occupancy is limited to not more than four (4) persons per one bedroom unit and six (6) persons per two bedroom unit; and (2) All pets must be registered immediately with Resident Manager and any owner maintaining a permitted pet shall post a One Hundred Dollar (\$100.00) deposit with the Managing Agent.

OWNERSHIP OF LAND AND ENCUMBRANCES AGAINST TITLE: An updated preliminary report issued on July 5, 1977 by Title Guaranty of Hawaii, Inc., certifies that title to Lots 11 and 12 of the "Maalaea Beach Lots Subdivision" as well as that parcel constituting an area of 0.380 acres adjacent to said Lots 11 and 12 is held by Kaiser Aetna, a California General Partnership who has entered into an unrecorded Deposit Receipt Offer and Acceptance contract with Architects and Engineers Alliance, Inc. dated March 10, 1977. An Assignment of Deposit Receipt Offer and Acceptance dated July 13, 1977 has been made between Architects and Engineers Alliance, Inc. and Maalaea Banyans Condominium Associates, the Developers.

The preliminary report described above states that title to the parcels of land is vested as set forth in the preceding paragraph subject to the following encumbrances:

1. The reservation in favor of the State of Hawaii of all mineral and metallic mines.
2. The location of the seaward boundary in accordance with the decisional law of the State of Hawaii.

3. As to Lot 12: A Grant in favor of the County of Maui, dated June 28, 1951 and recorded in Liber 2,486 at Page 101 by which a perpetual easement for storm drainage purposes was granted across, over and through Lots 11 and 12.
4. The reservation containing that certain deed of Hawaiian Commercial and Sugar Company, Ltd., a Hawaii corporation, dated January 4, 1951, recorded in Liber 2,415 at Page 277 by which the grantor reserved the right to discharge waste irrigation water down the two natural drainage gulches over and across said parcel of land.

PURCHASE MONEY HANDLING: A copy of the Executed Escrow Agreement dated July 1, 1977, identified TITLE GUARANTY SERVICES OF HAWAII, INC., a Hawaii corporation, as escrow agent. On examination, the Specimen Sales Contract and the executed Escrow Agreement are found to be in compliance with Chapter 514, and particularly Section 514-35 through Section 514-40, of the Hawaii Revised Statutes.

Among other provisions, the executed Escrow Agreement states that a purchaser under the Sales Contract, upon written request, shall be entitled to a refund of all monies deposited with Escrow, without interest and less Escrow's cancellation fee, if any of the following events shall have occurred:

1. If Developer shall have requested in writing that Escrow return to purchaser the funds of purchaser;
2. If funds were obtained from an apartment purchaser prior to the issuance of a final public report upon the project by the Real Estate Commission, and there is a change in the plans for the said building requiring the approval of the official of the County of Maui having jurisdiction over the issuance of permits for the construction of buildings, unless Developer obtains the written approval or acceptance of such specific change in building plans by such apartment purchaser;
3. If the purchaser's funds were obtained prior to the issuance of the final report and 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 year from the date of issuance of the preliminary public report.

The Escrow Agreement also provides that the escrow agent shall deposit all funds received in a bank or savings and loan institution selected by the Developer and that any interest earned thereon shall be the sole asset of the Developer. The Specimen Sales Contract states that certain of its terms are subject to the terms of the Escrow Agreement. The Specimen Sales contract provides in part: (1) that if less than sixty (60) apartments are sold prior to September 1, 1977, Seller at its option may cancel this contract, in which event Seller will cause the Escrow Agent to refund to Buyer all monies paid, without interest, and Seller shall be released and relieved from all further liability or obligation under this contract; and (2) Purchaser agrees that the Seller's mortgage loan used for the construction of the project shall be and remain at all times a superior lien on the project and purchasers intentionally waive and subordinate the priority of any lien under the sales contract in favor of the mortgage loan.

It is incumbent upon the purchaser or prospective purchaser to read with care the Specimen Sales Contract and the executed Escrow Agreement. The Escrow Agreement establishes how the proceeds paid into escrow will be retained and may be disbursed, in some circumstances disbursement being prior to the completion of the project.

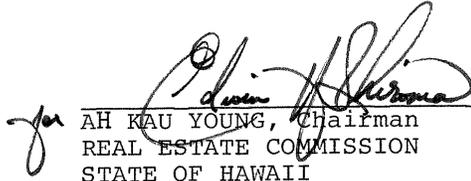
MANAGEMENT AND OPERATIONS: The proposed Declaration provides that operation of the project shall be conducted for the Association by a responsible corporate Managing Agent who shall be appointed by the Association. However, the Developer has not yet appointed its initial Managing Agent.

STATUS OF THE PROJECT: Construction has not yet begun on the project. The Developer has advised that it expects to begin construction on August 1, 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 July 5, 1977 and information subsequently submitted as of July 13, 1977.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 925 filed with the Commission on July 5, 1977.

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


for 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. 925

Date: July 15, 1977