

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
LAHAINA RESIDENTIAL CONDOMINIUM
1034 Front Street
Lahaina, Maui, Hawaii

REGISTRATION NO. 936

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 : March 30, 1978
Expires: April 30, 1979

SPECIAL ATTENTION

A comprehensive reading of this report by prospective purchasers 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 OCTOBER 5, 1977, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF MARCH 23, 1978. 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, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Public Report of October 28, 1977 on Lahaina Residential Condominium, the Developer reports that no changes have been made in the plan or setup of the project.

This Final Public Report (white paper stock) amends the Preliminary Public Report (yellow paper stock), becoming a part of this registration. The Developer is responsible for placing a true copy of this Final Public Report in the hands of all purchasers and prospective purchasers, along with a copy of the Preliminary Public Report. A copy of each report shall be delivered to the purchaser who shall be asked to sign a receipt signifying that he has received and has had an opportunity to read the reports.

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 the issuance of this Final Public Report.

3. The basic condominium documents have been recorded in the Bureau of Conveyances of the State of Hawaii, as follows:

The Declaration of Horizontal Property Regime of Lahaina Residential Condominium, with Bylaws of the Association of Apartment Owners of Lahaina Residential Condominium, dated October 4, 1977 was recorded in said Bureau in Liber 12484, at Page 657.

The Bureau of Conveyances has designated Condominium Map No. 516 to the floor plans of the project.

4. No advertising or promotional matter has been submitted to the Commission.

5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A, Hawaii Revised Statutes, as amended, and the Condominium Rules and Regulations which relate to horizontal property regimes.

6. This Final Public Report automatically expires thirteen (13) months after the date of issuance, March 30, 1978, 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 of October 28, 1977 has not been disturbed except for the topical headings LOCATION, ENCUMBRANCES AGAINST TITLE, MANAGEMENT AND OPERATION, STATUS OF THE PROJECT and the addition of HOUSE RULES.

LOCATION: The project is located on 1034 Front Street, Lahaina, Maui, Hawaii.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report prepared by Hawaii Escrow & Title Inc. and dated February 15, 1978, shows that the land is subject to the following encumbrances:

1. For any taxes that are due and owing and a lien on the land, reference is hereby made to the Office of the Tax Assessor, Second Division.
2. The reservation to the State of Hawaii of all mineral and metallic mines.
3. Lease dated January 1, 1977 by and between Trustees of the Estate of Bernice Pauahi Bishop, as Lessor, and Hadley-Pruyn Developers, Inc., as Lessee, being Lease No. 24,862, recorded in Liber 12255, at Page 385.
4. Declaration of Horizontal Property Regime dated October 4, 1977, recorded in Liber 12484, at Page 657 (Condominium Map No. 516).
5. Mortgage dated January 20, 1978, recorded in Liber 12722, at Page 641, between Hadley-Pruyn Developers, Inc., as Mortgagor, and Seafirst Mortgage Corporation, as Mortgagee.
6. Assignment of Rents dated January 20, 1978, recorded in Liber 12722, at Page 659, between Hadley-Pruyn Developers, Inc., as Assignor, and Seafirst Mortgage Corporation, as Assignee.
7. Assignment of Sales Agreements and Escrow Deposits dated January 20, 1978, recorded in Liber 12722, at Page 664, between Hadley-Pruyn Developers, Inc., as Assignor, and Seafirst Mortgage Corporation, as Assignee.
8. Financing Statement recorded on February 15, 1978, in Liber 12722, at Page 637, from Hadley-Pruyn Developers, Inc., as Debtor, in favor of Seafirst Mortgage Corporation, as Secured Party.

MANAGEMENT AND OPERATION: The Declaration provides that the operation of the project shall be conducted for the Association of Apartment Owners by a responsible corporate Managing Agent. The Developer has executed an agreement to employ Menefee Management Corporation, 325 Queen Street, Honolulu, Hawaii as the initial Managing Agent for the project.

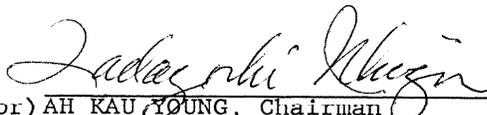
HOUSE RULES: The Developer has submitted to the Commission a set of the initial House Rules.

STATUS OF THE PROJECT: The Developer reports that the estimated completion date of the project is December 1, 1978.

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 October 5, 1977, and additional information subsequently filed as of March 23, 1978.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 936 filed with the Commission on October 5, 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.


(for) AH KAU YOUNG, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

Department of Taxation
Bureau of Conveyances
Planning Commission, City & County of Honolulu
Department of Housing and Urban Development
Escrow Agent

REGISTRATION NO. 936

March 30, 1978