

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
LAULOA MAALAEA
Hauoli Street
Maalaea, Maui, Hawaii

REGISTRATION NO. 954

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 18, 1978
Expires: October 18, 1979

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 NOVEMBER 25, 1977 AND INFORMATION SUBSEQUENTLY FILED AS OF SEPTEMBER 12, 1978. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL AND SUBMITTING INFORMATION OF MATERIAL CHANGES IN THE PROJECT IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES LAW, CHAPTER 514A, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Public Report on LAULOA MAALAEA, Registration No. 954, dated February 2, 1978, the Developer has submitted additional information to that filed in the November 25, 1977 submittal.

This Final Public Report is made a part of the registration on the LAULOA MAALAEA condominium project. The Developer is responsible for placing a true copy of this Final Public Report (white paper stock) in the hands of

purchasers and prospective purchasers along with a copy of the Preliminary Public Report (yellow paper stock). It is also the responsibility of the Developer to secure a signed copy of the receipt for the Preliminary Public Report and the Final Public Report from each purchaser or prospective purchaser, signifying that he has had an opportunity to read both reports.

2. The Developer has submitted to the Commission for examination all documents deemed necessary for the registration of a condominium project and issuance of this Final Public Report.
3. The Developer advises that the Declaration and By-Laws dated August 17, 1978, have been recorded in the Bureau of Conveyances of Hawaii in Liber 13099 at Page 583. The approved floor plans have been recorded and designated as Condominium Map No. 562.
4. Advertising and promotional matter has been filed pursuant to the rules and regulations promulgated by the Commission.
5. The purchaser and prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A, Hawaii Revised Statutes, as amended, and the rules and regulations promulgated thereunder which relate to the Horizontal Property Act.
6. This Final Public Report automatically expires thirteen months after the date of issuance, September 18, 1978, unless a supplementary report is published or the Commission, upon review of the registration, issues an order extending the effective period of this report.

The information under the topical headings of the Preliminary Public Report of February 2, 1978, with the exception of PURCHASE MONEY HANDLING, ENCUMBRANCES AGAINST TITLE, MANAGEMENT OF THE PROJECT, STATUS OF PROJECT and PROGRAM OF FINANCING has not been disturbed. Information under the following headings is amended as shown.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report dated August 25, 1978 issued by Security Title Corporation reveals that title to the land committed to the regime is encumbered with the following encumbrances:

1. For any taxes that may be due and owing and a lien on the parcel of land herein described, reference is hereby made to the Office of the Tax Assessor of the Second Division.
2. As to that portion of the land herein described bordering on the Ocean:

The effect of Sections 205-31 to 205-37, inclusive, Hawaii Revised Statutes, as now or hereafter amended pertaining to shoreline setbacks.
3. Any adverse claim of State of Hawaii based upon the contention that some portion of the land hereinafter described lies seaward of the line of vegetation, pursuant to the ruling in County of Hawaii v. Sotomura,

[1973] 55 H. 176, 517 P. 2d 57.

4. Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent Grant No. 3152.
5. Rights of Native Tenants as reserved in said Royal Patent Grant No. 3152.
6. An unrecorded perpetual easement dated February 15, 1952, in favor of MAUI ELECTRIC COMPANY, LIMITED, as disclosed by that certain undated Financing Statement recorded on March 1, 1968 in the Bureau of Conveyances of the State of Hawaii in Book 5980 Page 314, and by Affidavit dated April 27, 1972, recorded on April 28, 1972 in said Bureau of Conveyances in Book 8271 Page 341.
7. Mortgage dated February 6, 1962, recorded on February 14, 1962 in the Bureau of Conveyances of the State of Hawaii in Book 4216 Page 209, made by RICHARD E. MAWSON and DOROTHY M. MAWSON, husband and wife, as Mortgagor(s), to BANK OF HAWAII, a Hawaii corporation, as Mortgagee(s), to secure the repayment of the sum of \$19,000.00, any additional advances and other amounts secured thereby, all according to the terms of that certain promissory note of said mortgagor(s) therein referred to.
8. Mortgage dated October 28, 1964, recorded on November 4, 1964 in the Bureau of Conveyances of the State of Hawaii in Book 4877 Page 211, made by JOE MEEKHOF and RUTH G. MEEKHOF, husband and wife, as Mortgagor(s), to BANK OF HAWAII, a Hawaii corporation, as Mortgagee(s), to secure the repayment of the sum of \$26,500.00, any additional advances and other amounts secured thereby, all according to the terms of that certain promissory note of said mortgagor(s) therein referred to.
9. Mortgage dated April 1, 1966, recorded on April 4, 1966 in the Bureau of Conveyances of the State of Hawaii in Book 5296 Page 127, made by ROBERT G. B. BJORNSON and ANN-MARIE BJORNSON, husband and wife, as Mortgagor(s), to FIRST NATIONAL BANK OF HAWAII, a national banking association, (now known as FIRST HAWAIIAN BANK, a Hawaii corporation), as Mortgagee(s), to secure the repayment of the sum of \$33,800.00, any additional advances and other amounts secured thereby, all according to the terms of that certain promissory note of said mortgagor(s) therein referred to.
10. Mortgage dated February 28, 1967, recorded on March 6, 1967 in the Bureau of Conveyances of the State of Hawaii in Book 5594 Page 443, made by ROBERT GLEN BJORN BJORNSON and ANN-MARIE BJORNSON, husband and wife, as Mortgagor(s) to JOE MEEKHOF and RUTH G. MEEKHOF, husband and wife, as Tenants by the Entirety, as Mortgagee(s), to secure the repayment of the sum of \$35,004.67, any additional advances and other amounts secured thereby, all according to the terms of that certain promissory note of said mortgagor(s) therein referred to.

11. Agreement of Sale dated September 23, 1969, recorded on September 29, 1969 in the Bureau of Conveyances of the State of Hawaii in Book 6702 Page 235, made by and between DOROTHY M. MAWSON, widow, as Seller(s), and ROBERT G. B. BJORNSON, M. D. and ANN-MARIE BJORNSON, husband and wife, as Tenants by the Entirety, as Purchaser(s).
12. Certificate of State Tax Lien dated September 30, 1971, in favor of Department of Taxation, against Robert G. B. BJORNSON in the amount of \$628.92, recorded on October 5, 1971 in the Bureau of Conveyances of the State of Hawaii in Book 7841 Page 313.
13. The terms and provisions of that certain Lease dated May 5, 1977 recorded in the Bureau of Conveyances of the State of Hawaii in Book 12190 Page 225, between ROBERT G. B. BJORNSON and ANN-MARIE BJORNSON, husband and wife, as Lessor to MAKANI A KAI MAALAEA DEVELOPERS, INC. as Lessee; as amended by instrument dated August 17, 1978 recorded on August 24, 1978 in said Bureau in Book 13900 Page 574.
14. The terms and provisions of that certain Agreement dated June 13, 1978, recorded on July 30, 1978, in the Bureau of Conveyances of the State of Hawaii in Book 12991 Page 671, made by and between MAKANI A KAI MAALAEA DEVELOPERS, INC., a Hawaii corporation, and the COUNTY OF MAUI, through its DEPARTMENT OF WATER SUPPLY, a political entity duly created and existing under the laws of the State of Hawaii.
15. Unrecorded easement dated May 3, 1978, in favor of the COUNTY OF MAUI for public beach access and parking purposes including ingress and egress, as disclosed by Declaration of Horizontal Property Regime Lauloa Maalaea dated August 17, 1978 recorded on August 24, 1978 in the Bureau of Conveyances of the State of Hawaii in Book 13099 Page 583.
16. Condominium Map No. 562, filed in the Bureau of Conveyances of the State of Hawaii on August 24, 1978.
17. The covenants, agreements, obligations, conditions and other provisions set forth in that certain DECLARATION OF HORIZONTAL PROPERTY REGIME LAULOA MAALAEA dated August 17, 1978, recorded on August 24, 1978 in the Bureau of Conveyances of the State of Hawaii in Book 13099 Page 583, and the By-Laws attached thereto.

PURCHASE MONEY HANDLING: In addition to information provided in the Preliminary Report under this heading the Developer advises that documents provide that purchaser's funds may, from time to time, be used for construction and other costs of the project.

MANAGEMENT OF THE PROJECT: The Declaration names OREN E. WILSON, President of the Developer corporation, as the initial managing agent.

STATUS OF PROJECT: The Developer has executed a contract dated August 9, 1978 for the construction of the project with Global Construction Company, Inc. The Developer estimates completion of the project to be about twelve (12) months after construction has commenced. It is anticipated construction will commence about the middle of October 1978. A performance bond dated August 21, 1978 has been issued by SEABOARD SURETY COMPANY in an amount equal to 100% of the construction contract price. The Developer has submitted

to the Commission a copy of an agreement dated June 13, 1978 between itself and the County of Maui Dept. of Water Supply that stipulates Developer will not request certificates of occupancy for more than 80% of the units in the project until completion and satisfactory operation of the Central Maui Water Transmission Source and Pipeline Projects.

The purchase 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 November 25, 1977, and additional information subsequently filed as of September 12, 1978.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 954 filed with the Commission on November 25, 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 COMMISSION, COUNTY OF MAUI
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

REGISTRATION NO. 954

September 18, 1978