

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII

1010 RICHARDS STREET

P. O. BOX 3469

HONOLULU, HAWAII 96801

SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on

POHAILANI MAUI

Kahana, Lahaina, Maui, Hawaii

Registration No. 1000

This Report Is Not an Approval or Disapproval of This Condominium Project

It was prepared as a supplement to an earlier Report dated September 1, 1978 issued by the Real Estate Commission on the above 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: February 22, 1979

Expires: October 1, 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 MAY 5, 1978, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF FEBRUARY 15, 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 issuance of the Commission's Preliminary Public Report of September 1, 1978, on POHAILANI MAUI, Registration No. 1000, the Developer reports that changes have been made to reflect the new developer of the Project and a new estimated date for the completion of construction of the Project.

The changes subsequently made are determined to be a material revision to the information disclosed earlier. This Supplementary Public Report (pink paper stock) amends the Preliminary Public Report (yellow paper stock), becoming a part of the POHAILANI MAUI registration. The Developer is responsible for placing a true copy of this Supplementary Public Report in the hands of all purchasers and prospective purchasers, along with a copy of the Preliminary Public Report. The purchaser shall sign the required receipt signifying that he has had an opportunity to read the two reports.

2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration and the updating of information disclosed therein.
3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners and a copy of the approved Floor Plans) have not been filed in the office of the recording officer.
4. No advertising or promotional material has been submitted pursuant to the rules and regulations promulgated by the Commission.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A, Hawaii Revised Statutes, and the Condominium Rules and Regulations promulgated thereunder which relate to Horizontal Property Regimes.
6. This Supplementary Public Report expires on October 1, 1979, unless a final or another supplementary public report is issued or the Commission upon review of the registration issues another order extending the effective period of this report.

The information in the Preliminary Public Report dated September 1, 1978, have not been disturbed, except for the following:

DEVELOPER: POHAILANI MAUI DEVELOPERS, a Hawaii partnership, RR 1, Kahana, Lahaina, Maui, Hawaii 96761, comprising of HANSON DEVELOPMENT COMPANY, LTD., a California corporation, and MAUI MINING AND MANUFACTURING CORP., a Hawaii corporation (Telephone No. 669-6125).

OWNERSHIP OF TITLE: A Preliminary Report dated February 14, 1979 issued by Pacific Guaranty Title Corporation reveals that title to the land committed to the regime is vested in Pohailani Maui Developers, a Hawaii partnership.

ENCUMBRANCES: Said Preliminary Report dated February 14, 1979 states that title to the land is subject to the following:

1. Real property taxes that may be due and owing.
Reference is made to the office of the Tax Assessor, Second Division.

2. Title to all minerals and metallic mines reserved to the State of Hawaii.
3. The property borders on the ocean and is subject to the provisions of Hawaii Revised Statute 205, Sections 31 to 37 relative to shoreline setbacks and prohibitions on use, and to the regulations of the Land Use Commission and the County Planning Department. (Affects Parcel I).
4. An easement for water pipeline purposes in favor of the Board of Water Supply of the County of Maui, a State of Hawaii corporation, dated March 6, 1978, recorded March 14, 1978, in the Bureau of Conveyances, State of Hawaii, in Liber 12769, Page 255. (Affects Parcel II).
5. The effect of those certain unrecorded time-sharing lease agreements and any failure to comply with the terms, covenants and provisions therein.
6. Mortgage dated February 14, 1979, recorded February 14, 1979, in the Bureau of Conveyances, State of Hawaii, in Liber 13486, Page 412, to secure the repayment of \$7,800,000.00, and any additional advances and other amounts secured thereby, under the terms and provisions thereof, made by Pohailani Maui Developers, a joint venture registered as a Hawaii partnership, as Mortgagor, and State Savings and Loan Association, a Utah corporation, as Mortgagee.
7. A Financing Statement covering certain personal property therein described, recorded February 14, 1979, in the Bureau of Conveyances, State of Hawaii, in Liber 13486, Page 441, Pohailani Maui Developers, Debtor, and State Savings and Loan Association, Secured Party.

STATUS OF PROJECT: The Developer advises that construction of the mauka portion of the Project commenced December 1975, and will be completed about December 1979.

The purchaser or prospective purchaser should be cognizant of the fact that this report represents information disclosed by the Developer in the required Notice of Intention submitted May 5, 1978, and information subsequently filed as of September 1, 1978, and February 15, 1979.

This SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1000 filed with the Commission on May 5, 1978.

This report, when reproduced, shall be a true copy of the Commission's public report. The paper stock used in making facsimiles must be pink in color.

Mary V. Davis (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. 1000

February 22, 1979