

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
KAANAPALI SHORES
3445 Lower Honoapiilani
Honokowai, Kaaanapali, Hawaii

REGISTRATION NO. 1090

Issued : June 7, 1979
Expires: July 7, 1980

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.

SPECIAL ATTENTION

A comprehensive reading of this report is urged in order that the 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:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED FEBRUARY 12, 1979 AND INFORMATION SUBSEQUENTLY FILED AS OF MAY 23, 1979. DEVELOPER IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL AND SUBMITTING INFORMATION ON THE PROJECT, 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 on Registration No. 1090, dated March 6, 1979, the Developer has forwarded additional information reflecting changes that have been made in the documents for the Project.

2. The Developer of the Project has submitted to the Commission for its examination all documents deemed necessary for the registration of the condominium project and the issuance of this Final Public Report.
3. The Developer reports that the Declaration of Horizontal Property Regime and the Bylaws of the Association of Apartment Owners attached thereto dated May 10, 1979, have been recorded in the Bureau of Conveyances in the State of Hawaii, in Liber 13706, Page 294, and filed in the Office of the Assistant Registrar of the Land Court as Document No. 940249. The approved floor plans have been filed in the Bureau of Conveyances of the State of Hawaii as Condominium File Plan No. 618 and filed in the Office of the Assistant Registrar of the Land Court as Condominium Map No. 370.
4. Advertising or promotional materials have 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 Rules and Regulations of the Hawaii Real Estate Commission which relate to Horizontal Property Regimes.
6. This Final Public Report expires thirteen (13) months after issuance, June 7, 1979, unless a Supplementary Public Report issues, or the Commission, upon review of the registration, issues an order extending the effective date of this report.
7. This Final Public Report is part of the registration of KAA NAPALI SHORES. The Developer has the responsibility of placing true copies of this Final Public Report (white paper stock) and the Preliminary Public Report (yellow paper stock) in the hands of all purchasers and securing a signed copy of the receipt for both Public Reports from each purchaser.

The information under the topical headings DESCRIPTION OF PROJECT, PURPOSE OF BUILDINGS AND RESTRICTIONS AS TO USE ENCUMBRANCES, and STATUS OF PROJECT has been altered as follows. Information under other topical headings has not been changed according to the Developer.

DESCRIPTION OF PROJECT:

The entry area of Model D apartments is 19 square feet, rather than 29 square feet as reported on Exhibit "B" under this topical heading of the Preliminary Public Report.

The definition of legal limits of each apartment has been revised to clarify that each apartment includes the airspace within its perimeters, but does not include the undecorated or unfinished surfaces of any interior load-bearing columns, girders, beams or walls.

ENCUMBRANCES:

A Preliminary Title Report dated May 23, 1979 issued by Title Guaranty of Hawaii, Inc. states the following encumbrances:

1. Taxes that are due and owing, reference is made to the Office of the Tax Assessor, Second Division.
2. Location of the seaward boundary in accordance with the law of the State of Hawaii and shoreline setback lines in accordance with county regulations and ordinances.
3. Covenants, conditions, restrictions, easements, reservations and all other provisions set forth in the Declaration of Horizontal Property Regime, dated May 10, 1979, filed in the Office of the Assistant Registrar of the Land Court as Land Court Document No. 940249 and recorded in the Bureau of Conveyances in Liber 13706 at Page 294 and the Bylaws attached thereto. (Project covered by Condominium Maps Nos. 370 and 618 respectively.)

As to Parcel First Only:

4. Covenants in deed dated November 30, 1968 filed as Land Court Document No. 461802.
5. Grant in the deed filed as Document No. 461802 in favor of Lots 9, 10-A, 10-B and 10-C; granting easements for roadway and utility purposes.

As to Parcel Second only:

6. Reservation in favor of the State of Hawaii of all mineral and metallic mines.

7. Free flowage of water in Honokowai Stream.
8. Lease in favor of Hawaiian Telephone Company and Maui Electric Company, Ltd. dated October 13, 1967 recorded in Liber 5893 at Page 226.

PURPOSE OF BUILDINGS AND RESTRICTIONS AS TO USE:

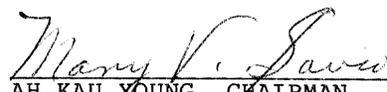
The Preliminary Public Report notes that: "Portions of the common elements may be used for various commercial uses for the benefit of the apartment owners and their tenants and guests (e.g., food and drink service, tennis and swimming instruction, housekeeping and hotel services) as determined by the Board of Directors in accordance with the Bylaws." Purchasers are advised that the Developer has made no arrangements for any particular commercial services and that it is possible none will be available when the project is completed. The Bylaws have been revised to further restrict in certain respects the use of the common elements for commercial purposes. Purchasers are advised that a number of changes have been made to provisions in the Declaration and Bylaws as originally filed with the Commission. The provisions revised were not earlier described in the Preliminary Public Report. Any person who earlier examined the Declaration and Bylaws on file at the Commission or the Developer's office is advised to do so again to familiarize himself with the miscellaneous changes made.

STATUS OF PROJECT:

Construction of the Project has commenced and the Developer currently estimates that it will be completed in October, 1980.

The purchaser and prospective purchasers should be cognizant of the fact that this Public Report represents information disclosed by the Developer in the required Notice of Intention submitted February 16, 1979, and information subsequently filed as of May 23, 1979.

This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1090 filed with the Commission on March 6, 1979. The report, when reproduced, shall be a true copy of the Commission's Public Report. Paper stock used in making facsimiles must be white.



AH KAU YOUNG, CHAIRMAN (for)
Real Estate Commission
State of Hawaii

Distribution:

Bureau of Conveyances
Department of Taxation
Planning Department, County of Maui
Escrow Agent
Federal Housing Administration

Registration No. 1090

June 7, 1979