

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

WHITE SEA TERRACE APARTMENTS
68 Walaka Street
Kihei, Maui, Hawaii

REGISTRATION NO. 1103

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: August 28, 1979
Expires: September 28, 1980

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 MARCH 15, 1979 AND INFORMATION SUBSEQUENTLY FILED AS OF AUGUST 22, 1979. 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 WHITE SEA TERRACE APARTMENTS, Registration No. 1103, dated April 12, 1979, the Developer has submitted additional information material to the project.

This Final Public Report amends the Preliminary Public Report, becoming a part of the registration

on the WHITE SEA TERRACE APARTMENTS condominium project. The Developer is responsible for placing a true copy of this Final Public Report (white paperstock) 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.

The Declaration and By-Laws dated June 6, 1979, have been recorded in the Bureau of Conveyances of Hawaii in Liber 13835 at Page 415. The approved floor plans have been recorded and designated as Condominium Map No. 627.

3. No advertising and promotional matter has been filed pursuant to the rules and regulations promulgated by the Commission.
4. 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.
5. This Final Public Report automatically expires thirteen months after the date of issuance, August 28, 1979, unless a supplementary report is published or the Commission, upon review of the registration, issues an order extending the effective period of this report.

With the exception of DESCRIPTION OF PROJECT, OWNERSHIP OF TITLE, ENCUMBRANCES AGAINST TITLE and STATUS OF PROJECT, the information under the topical headings of the Preliminary Public Report of April 12, 1979 has not been disturbed. A new topical heading PROGRAM OF FINANCING has been added in this Final Public Report.

DESCRIPTION OF PROJECT: Paragraphs 1 and 3 have been revised to read as follows:

1. Building Description. The project will consist of one two (2) story building consisting of six (6) residential apartment units, 8 paved parking stalls, situate upon the 10,008 sq. ft. of land. Each unit shall consist of the space measured horizontally by the distances between the centerline of the party walls and the outside face, except for the exterior decoration, of the perimeter walls of each unit, and the space measured by the area of the lanai of each unit; and measured vertically by the distances between the topside surface of the concrete floor and the underside of the ceiling.

3. Limits of Apartment and Inclusions. Each apartment shall include all the walls and partitions within its perimeter walls; all glass windows or panels along the perimeters; the entirety of perimeter non-party walls except for the exterior decorated surfaces; the interior half of perimeter party walls; the inner decorated or finished surfaces of the floors and ceilings; the adjacent lanai to the exterior edge of the concrete floor slabs; the built-in fixtures including the range, refrigerator, garbage disposal, washer/dryer, water heater, dishwasher, sinks, bathroom fixtures and carpets; and all air space encompassed within the apartment; provided, however that each load bearing wall which is included in any apartment is a common element and that the exterior decorated surface of each perimeter non-party wall is a common element; and provided further that any ventilation duct shafts within an apartment as shown on said condominium map is a common element.

The remaining paragraphs within the topical heading DESCRIPTION OF PROJECT remains unchanged.

ENCUMBRANCES AGAINST TITLE: The Policy of Title Insurance dated July 10, 1979 issued by Title Guaranty of Hawaii Incorporated reveals that title to the land committed to the regime is encumbered with the following encumbrances:

1. For any real property taxes which may be due and owing and a lien on the property, reference is made to the Office of the Tax Assessor of the Second Division.
2. Mortgage made by White Sea Terrace Partnership, a Hawaii registered partnership, to State Savings and Loan Association, a Utah corporation, dated June 19, 1979, recorded in the Bureau of Conveyances in Liber 13835 at Page 382.
3. The restrictions, covenants, agreements, obligations, conditions, easements and other provisions set forth in Declaration of Horizontal Property Regime dated June 6, 1979, recorded in said Bureau of Conveyances in Liber 13835 at Page 415. Condominium Map No. 627 has been assigned to the project.
4. Restrictive covenants contained in Deed dated September 24, 1968 recorded in Liber 6233 at Page 461.
5. Agreement dated September 28, 1978 recorded in Liber 13196 at Page 550 by and between the County of Maui, Department of Water Supply and White Sea Terrace Partnership, a Hawaii partnership.

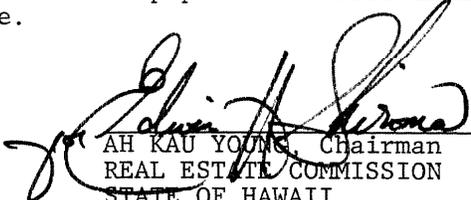
PROGRAM OF FINANCING: The Developer has received commitments for interim and permanent financing from State Savings and Loan Association. The mortgage loan documents have been forwarded to the Commission and may be reviewed.

STATUS OF PROJECT: The Developer has executed a contract dated March 20, 1979 for the construction of the project with Waimea Construction Company. The Developer estimates completion of the project on or about February, 1980.

The purchaser or prospective purchaser shall be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention submitted March 15, 1979, and additional information subsequently filed as of August 22, 1979.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1103 filed with the Commission on March 15, 1979.

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. 1103

August 28, 1979