

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

MAUI HILL
Kamaole, Kihei, Maui

REGISTRATION NO. 1177

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: December 21, 1979

Expires: January 21, 1981

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 or prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED ON SEPTEMBER 17, 1979, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF DECEMBER 10, 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, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Public Report of November 5, 1979 on MAUI HILL, Registration No. 1177, the Developer has forwarded additional information reflecting the fact that material changes have been made in the documents and plans for the project.
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 issuance of this Final Public Report. The Developer shall be responsible for placing this Final Public Report (white paper stock), the Preliminary Public Report (yellow paper stock), and Disclosure Abstract in the hands of all purchasers and prospective purchasers and securing a signed receipt therefor.
3. Advertising and promotional matter have been submitted to the Real Estate Commission.
4. The Declaration of Horizontal Property Regime, together with the By-Laws of the Association of Apartment Owners attached thereto, was recorded in the Bureau of Conveyances of the State of Hawaii in Liber 14267, Page 1. Approved floor plans have been recorded in said Bureau as Condominium File Plan No. 668.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A of the Hawaii Revised Statutes, and the Rules and Regulations of the Hawaii Real Estate Commission which relates to Horizontal Property Regimes.
6. This Final Public Report automatically expires thirteen (13) months after date of issuance, December 21, 1979, unless a Supplementary Public Report is issued, or the Commission, upon review of the registration, issues an order extending the effective period of this report.

Except for the information under the topical headings which follow, the information in the Preliminary Public Report dated November 5, 1979, has not materially changed.

ATTORNEY REPRESENTING DEVELOPER: Carlsmith & Dwyer, Suite 2102, Davies Pacific Center, 841 Bishop Street, Honolulu, Hawaii 96813 (Attention: Mitchell A. Imanaka, Charles Edward Pear, Jr., or Curtis W. Carlsmith), Telephone No. 524-7200.

OWNERSHIP OF TITLE: The Developer advises that the property description for the project has changed and the revised property description is available for review at the Real Estate Commission.

ENCUMBRANCES AGAINST TITLE: A comparison of the original Preliminary Title Report issued by Title Guaranty of Hawaii, Incorporated, dated August 31, 1979, and the updated report of December 4, 1979, reflects an update on the status of that certain Master Lease dated November 11, 1975, and an additional encumbrance as follows:

(1) Said Master Lease was assigned to Kraus-Anderson of St. Paul Development Corporation, a Minnesota corporation, by

instrument dated November 9, 1979, recorded in Liber 14252 at Page 629. The Master Lease was amended by instrument dated November 9, 1979, effective as of May 5, 1979, recorded in Liber 14252 at Page 648, which amendment, among other things, extended the term of said Master Lease to November 20, 2049. The Master Lease was further amended by instrument dated November 9, 1979, effective as of October 23, 1979, recorded in Liber 14252 at Page 665.

(2) The additional encumbrance consists of all of the restrictions on use and other restrictions and all of the other covenants, agreements, obligations, conditions, reservations, easements and other provisions set forth in Declaration of Horizontal Property Regime dated November 26, 1979, recorded in the Office of the Registrar of Conveyances at Honolulu in Liber 14267 at Page 1 and the By-Laws attached thereto, as the same are or may hereafter be amended in accordance with law, said Declaration or said By-Laws.

NOTE: The Mortgage by and between Tahitian Apartments by Glo-Pac Developer, Inc. as Mortgagor and Shelter Credit Corporation as Mortgagee dated March 27, 1973, as reported in the original Preliminary Title Report dated August 31, 1979, is no longer shown as an encumbrance on title.

NOTE: The Developer advises that it has entered into or will enter into an agreement with the County of Maui for the termination of that certain easement for water pipeline purposes in favor of the Board of Water Supply of the County of Maui more particularly described in the Preliminary Public Report issued November 5, 1979, under "ENCUMBRANCES AGAINST TITLE", paragraph (3).

PURCHASE MONEY HANDLING: Along with real property taxes and maintenance fees, the lease rental on the ground lease of each apartment shall in no event be assessed to the purchaser prior to the issuance of a temporary or permanent certificate of occupancy.

STORM DRAINAGE AGREEMENT: The Developer advises that it has entered into an agreement with the County of Maui dated October 19, 1979, wherein it was agreed that no purchase shall be closed, no apartment shall be occupied, no tennis courts shall be occupied and neither the Developer nor the occupant of any apartment shall demand or otherwise seek to require the issuance of a certificate of occupancy until a drainage system acceptable to the County has been constructed.

MANAGEMENT AND OPERATIONS: The Great American Management Group of Hawaii, Inc. has been appointed by the Developer as the initial Managing Agent and a copy of the Management Agreement, dated November 8, 1979, is on file with the Real Estate Commission.

FINANCING OF PROJECT: The Statement of Program of Financing submitted by the Developer reflects that the Developer intends to pay the costs of the project from funds available through a construction loan by First Federal Savings and Loan Association of Minneapolis in an amount not to exceed \$20,000,000.00, purchaser's funds from escrow deposits, and the Developer's equity funds. The Developer reports that a permanent financing

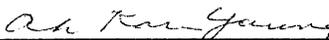
commitment has been obtained from First Federal Savings and Loan Association of Minneapolis in an amount not to exceed \$24,500,000.00.

STATUS OF THE PROJECT: The Developer advises that construction of the project will commence on or about December 1979, and completion is scheduled for about July 1981.

The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Developer in the Notice of Intention submitted on September 17, 1979, and information subsequently filed as of December 10, 1979.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 1177 filed with the Commission on September 17, 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 Department
County of Maui
Federal Housing Administration
Escrow Agent

Registration No. 1177
December 21, 1979