

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

THE SPINNAKER
760 Wainee Street
Lahaina, Maui, Hawaii

REGISTRATION NO. 1194 (CONVERSION)

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: November 24, 1980
Expires: December 24, 1981

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 1, 1979 AND INFORMATION SUBSEQUENTLY FILED AS OF NOVEMBER 17, 1980. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL AND SUBMITTING INFORMATION ON MATERIAL CHANGES IN THE PROJECT IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES LAW, CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Public Report on THE SPINNAKER, Registration No. 1194, dated November 23, 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 THE SPINNAKER condominium project. The Developer has the responsibility of placing true copies of this Final Public Report (white paper stock), the Preliminary Public Report (yellow paper stock) and the revised Disclosure Abstract in the hands of all purchasers. Securing a signed copy of the Receipt therefor from each purchaser is also the responsibility of Developer.

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 September 18, 1980, have been recorded in the Bureau of Conveyances of Hawaii in Liber 15037 at Page 366. The approved floor plans have been recorded and designated as Condominium Map No. 759.

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, November 24, 1980, unless a Supplementary Public 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 ATTORNEY REPRESENTING DEVELOPER, DESCRIPTION OF PROJECT, OWNERSHIP OF TITLE, ENCUMBRANCES AGAINST TITLE, PURCHASE MONEY HANDLING, PROGRAM OF FINANCING and STATUS OF PROJECT, the information under the topical headings of the Preliminary Public Report of November 23, 1979 has not been disturbed.

ATTORNEY REPRESENTING DEVELOPER: Address and telephone number has been changed to: LAWRENCE N. C. ING, 2145 Wells Street, Suite 204, Wailuku, Maui, telephone (808) 242-4555.

DESCRIPTION OF PROJECT: The Declaration of Horizontal Property Regime has been amended as to the following and paragraphs 3 and 5 of the Preliminary Public Report revised accordingly:

3. Limits of Apartments and Inclusions. Each apartment shall include all the walls and partitions within its perimeter walls (other than bearing walls); all glass windows or panels along the perimeters; the interior decorated or finished surfaces of

perimeter 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, sinks, bathroom fixtures, carpets and drapes; and all air space encompassed within the apartment.

5. Types of Apartments. The following should be added:

Note: Notwithstanding the limit and descriptions of the apartments as herein stated, the square footage areas for the respective unit types are computed from and to the center lines of the apartment perimeter party walls and the exterior surface of all other apartment perimeter walls and no reduction has been made to account for bearing walls, ducts, shafts and the like located within the perimeter walls.

OWNERSHIP OF TITLE: The Policy of Title Insurance dated August 27, 1980, issued by First American Title Company of Hawaii, Inc., reflects that title is now vested in Waiee Hui, a Hawaii limited partnership, the Developer.

ENCUMBRANCES AGAINST TITLE: Said Policy of Title Insurance reveals that title to the land committed to the regime is encumbered with the following encumbrances:

- (1) Real property taxes, first installment, fiscal year 1980 - 1981 paid. Second installment due and delinquent after February 1, 1981.
- (2) Reservation in favor of the State of Hawaii of all mineral and metallic rights.
- (3) Excepting and reserving therefrom any abutter's right of vehicle access into and from the Lahaina - Wailuku Road as excepted and reserved in that certain exchange deed dated September 13, 1961 and recorded in Liber 4150 at Page 80.
- (4) Reservation of 10-foot easement for sanitary sewer purposes as set forth in above exchange deed.
- (5) Rights of Native Tenants as contained in Royal Patent No. 1760.
- (6) Mortgage And Financing Statement made by Waiee Hui, a Hawaii limited partnership, to State Savings And Loan Association, a federal savings and loan association, dated August 27, 1980, and recorded in said Bureau in Liber 14945, Page 506.

PURCHASE MONEY HANDLING: First American Title Company of Hawaii, Inc., has been named as the project's new escrow agent by that Assignment from National Escrow Corporation dated June 4, 1980. All other information under this topical heading in the Preliminary Public Report remains unchanged.

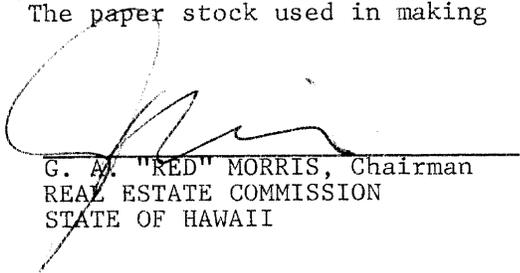
PROGRAM OF FINANCING: The Developer has received a commitment for interim and permanent financing from State Savings And Loan Association. The mortgage documents have been forwarded to the Commission. The Developer has also forwarded to the Commission a verified statement of the estimated costs to complete renovation of the project.

STATUS OF PROJECT: The project is presently under renovation and the estimated date of completion is December 1, 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 November 1, 1979, and additional information subsequently filed as of November 17, 1980.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1194 filed with the Commission on November 1, 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.


G. A. "RED" MORRIS, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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REGISTRATION NO. 1194

November 24, 1980