

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII
1010 RICHARDS STREET
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HONOLULU, HAWAII 96801

FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on
WAILANA SANDS
25 Wailana Place
Kihei, Maui, Hawaii

REGISTRATION NO. 1197

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: April 1, 1980
Expires: May 1, 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 and prospective purchaser is particularly directed to the following:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED NOVEMBER 1, 1979, AND INFORMATION SUBSEQUENTLY FILED AS OF MARCH 17, 1980. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514A, HAWAII REVISED STATUTES, as amended.

1. Since the issuance of the Commission's Preliminary Public Report on WAILANA SANDS, Registration No. 1197, dated December 6, 1979, the Developer has prepared and forwarded additional information deemed material to the project.
2. The Developer has submitted to the Commission all documents deemed necessary for the registration of the condominium project and the issuance of this Final Public Report.

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 been filed in the Bureau of Conveyances of the State of Hawaii. The Declaration of Horizontal Property Regime executed on October 12, 1979, with the By-Laws attached, was recorded in said Bureau on October 19, 1979, in Liber 14084 on Page 470. The Registrar has designated Condominium Map No. 657 to the project.
4. 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 which relate to Horizontal Property Regimes.
5. Advertising and promotional matter has not been submitted pursuant to the rules and regulations promulgated by the Commission.
6. This Final Public Report automatically expires thirteen (13) months after date of issuance, April 1, 1980, 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.
7. This Final Public Report amends the Commission's Preliminary Public Report and is made a part of the Registration on WAILANA SANDS condominium project, Registration No. 1197. The Developer is responsible for placing this Final Public Report (white paper stock), the Preliminary Public Report (yellow paper stock) and the Disclosure Abstract in the hands of all purchasers and prospective purchasers and for securing a signed copy for the receipt therefor from each such person.

The information in the topical headings of the Preliminary Public Report with the exceptions of OWNERSHIP OF TITLE and ENCUMBRANCES AGAINST TITLE has not been disturbed.

OWNERSHIP OF TITLE: A Preliminary Title Report dated February 1, 1980, prepared by Security Title Corporation, certifies that title to the land is vested in MARJEB, INC., a Hawaii corporation, the Developer.

ENCUMBRANCES AGAINST TITLE: The Preliminary Title Report, prepared February 1, 1980, by Security Title Corporation, certifies that there are no liens or encumbrances of whatever kind or nature of record against said title, save and except the following:

1. For any taxes that may be due and owing and a lien on the land, reference is hereby made to the Office of the Tax Assessor of the Second Division.
2. The restrictive covenants as set forth in that certain Deed dated April 1, 1969, recorded in Liber 6478 on Page 13.
3. Excepting and reserving therefrom an 8-foot wide road and utility easement designated as Easement "A".
4. Mortgage dated April 24, 1979, recorded in Liber 13788 on Page 386.

5. Condominium Map No. 657 filed in the Bureau of Conveyances of the State of Hawaii on October 19, 1979.

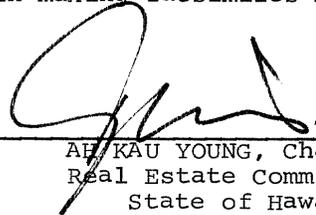
6. Wailana Sands Declaration of Horizontal Property Regime dated October 12, 1979, recorded with the Bureau of Conveyances of the State of Hawaii on October 19, 1979, in Liber 14084 on Page 470.

7. Second Mortgage and Security Agreement dated December 22, 1979, recorded on February 1, 1980, in Liber 14461 on Page 509.

The purchaser or prospective purchaser should 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 filed as of March 17, 1980.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1197, filed with the Commission 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 in color.



AH KAU YOUNG, Chairman
Real Estate Commission
State of Hawaii

Distribution:

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Planning Commission, County of Maui
Federal Housing Administration
Escrow Agent

REGISTRATION NO. 1197

APRIL 1, 1980