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
PLUNKETT'S PUNANA
2181 ILIILI ROAD
KIHEI, MAUI, HAWAII

REGISTRATION NO. 1231

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: October 6, 1980
Expires: November 6, 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 ON JANUARY 18, 1980 AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED WITH THE COMMISSION AS OF SEPTEMBER 30, 1980. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL AND SUBMITTING ADDITIONAL INFORMATION, 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 PLUNKETT'S PUNANA dated February 20, 1980, the Developer reports that several material changes have been made to the Project as hereinafter set forth in full. This Final Public

Report (white paper stock) amends the Preliminary Public Report (yellow paper stock) becoming a part of the PLUNKETT'S PUNANA registration. The Developer is responsible for placing a true copy of the Final Public Report in the hands of all purchasers and prospective purchasers along with a copy of the Preliminary Public Report and Disclosure Abstract and for securing from each purchaser or prospective purchaser a signed receipt signifying that he or she has had an opportunity to read all documents.

2. The Developer of the Project has submitted to the Commission for 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 basic documents including the Declaration of Horizontal Property Regime, with By-Laws of the Association of Apartment Owners attached, and a copy of the approved Floor Plan have been recorded in the Bureau of Conveyances of the State of Hawaii.

The Declaration of Horizontal Property Regime, executed on July 31, 1980, with By-Laws attached, was recorded in the Bureau of Conveyances of the State of Hawaii in Liber 14945, Page 588.

The approved Floor Plans showing the layout, location, and numbers of the apartments have been designated Condominium Map No. 746.

4. No advertising or promotional material has been filed pursuant to the Rules and Regulations promulgated by the Commission.

5. The purchaser or prospective purchaser is advised to acquaint himself or herself with the provisions of Chapter 514A, Hawaii Revised Statutes, as amended, and the Condominium Rules and Regulations which relate to the Horizontal Property Regime.

6. This Final Public Report expires thirteen (13) months from the date of issuance, October 6, 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.

The information in the topical headings of the Preliminary Public Report of February 20, 1980, with the exception of LOCATION, PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE, ENCUMBRANCES AGAINST TITLE, and STATUS OF PROJECT, has not been disturbed. A new topical heading PROGRAM OF FINANCING has been added.

LOCATION: The 10,131 square feet of land committed to the Regime is located at 2181 Iliili Road, Kihei, Island of Maui, State of Hawaii.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The Declaration specifies that the apartments shall be used as private dwellings by the respective owners, their tenants, families, domestic servants, and social guests. The By-Laws prohibit apartment owners

or occupants from selling any time sharing or time interval interest in any apartment in the Project.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report, dated September 9, 1980, prepared by Title Guaranty of Hawaii, Inc. states that there are no liens or encumbrances of any kind or nature whatsoever of record against the title, save and except the following:

(1) That certain development lease dated April 11, 1979 and recorded in Liber 14410 at Page 374, entered by and between Charles K. Plunkett, Sr. and Ida H. Plunkett, husband and wife, as Lessor, and S & L Construction, Maui, Inc., as Lessee; leasing and demising the premises described in said Declaration for a term of three (3) years commencing April 11, 1979, unless sooner terminated.

(2) Mortgage dated July 31, 1980, recorded in the said Bureau of Conveyances in Liber 14939, Page 491, made by S & L Construction Maui, Inc., a Hawaii corporation, Charles K. Plunkett, Sr., and Ida H. Plunkett to Honolulu Federal Savings & Loan Association, a federal savings and loan association, to secure the repayment of the sum of $660,000, together with interest thereon, all according to the terms of that certain promissory note of S & L Construction Maui, Inc. of even date.

(3) For any taxes that are due and owing, reference is made to the Office of the Tax Assessor, Second Division.

(4) Covenants, conditions, restrictions, reservations, agreements, obligations, provisions, easements, and by-laws set forth in the Declaration of Horizontal Property Regime dated July 31, 1980, and recorded in the said Bureau of Conveyances in Liber 14945, Page 588.

(5) Condominium File Plan No. 746 filed in said Bureau of Conveyances.

PROGRAM OF FINANCING: The Developer has arranged financing for the construction of the Project through Honolulu Federal Savings & Loan Association.

STATUS OF THE PROJECT: The Developer advised that construction of the Project has commenced on June 1, 1980, and the estimated completion date is October 15, 1980.

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 on January 18, 1980, and information subsequently filed as of September 30, 1980.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1231 filed with the Commission on January 18, 1980.

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

DISTRIBUTION:

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

REGISTRATION NO. 1231

October 6, 1980.