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

PANIOLO COUNTRY ESTATES
3537 Baldwin Avenue
Makawao, Maui
State of Hawaii

REGISTRATION NO. 1296

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: September 23, 1980
Expires: October 23, 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 April 22, 1980 AND INFORMATION SUBSEQUENTLY FILED AS OF September 3, 1980. 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.

1. PANIOLO COUNTRY ESTATES is a fee simple condominium project consisting of four apartment units contained in four buildings. There are a total of four unspecified parking stalls, none of which are covered.

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.

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 office of the recording officer.

The Declaration of Horizontal Property Regime and By Laws are recorded at Liber 14600, Page 37 and Condominium Map No. 703 has been assigned to the Project.

4. No advertising or promotional matter has been submitted pursuant to rules and regulations promulgated by the Commisson.

5. 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.

6. This Final Public Report is made a part of the registration of PANIOLO COUNTRY ESTATES condomium project. The Developer is responsible for placing this Final Public Report (white paper stock) and a Disclosure Abstract in the hands of all purchasers and prospective purchasers and securing a signed copy of the Receipt therefor.

7. This Final Public Report automatically expires 13 months after date of issuance, September 23, 1980, unless a Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the effective period of this report.

NAME OF PROJECT: PANIOLO COUNTRY ESTATES

LOCATION: The 19,548 square feet of land committed to the Regime is located on Baldwin Avenue, Makawao, Maui, Hawaii, Island of Maui, State of Hawaii.

TAX KEY: SECOND DIVISION 2-4-3-51.

ZONING: Residential (R-1)

DEVELOPER: MARILYN J. PRICE, whose residence is The Boardwalk, 50 Waiohuli Street, Apt. G, Kihei, Maui, Hawaii, 96753. Telephone: 579-5185.

ATTORNEY REPRESENTING DEVELOPER: SANFORD J. LANGA, Wailuku Townhouse Building, Wailuku, Maui, Hawaii; telephone: 244-9168.

DESCRIPTION: The Declaration of Horizontal Property Regime states that the project is to consist of four freehold estates comprised of the spaces within the exterior planes of the perimeter walls, fences, floors and ceilings of each of the four apartment units contained in four wood frame buildings and described as follows:

A. Apartments: Four freehold estates are designated, comprised of the spaces within exterior planes of the perimeter walls, floors and roofs of each of the apartment units of the Project contained in four wood frame buildings. The apartments are described as follows:

(1) Apartments 1, 2 and 3: Each of these apartments is an entire building having three bedrooms, a living room, a kitchen, and a bath and contains approximately 864 square feet of living area. Apartments two and three have, in addition, an exterior deck of approximately 288 square feet. Apartment 2 has, in addition, a workshop at a second level, below the main floor, containing approximately 109 square feet.

Apartment 4 is an entire building having a living room, kitchen, dressing room and bath, and contains approximately 352 square feet of living area.

(2) The apartments are located in the manner shown on plans filed with the Commission.

(3) The apartments shall not be deemed to include any pipes, wires, conduits or other utility lines which are utilized for or serve more than one apartment, the same being deemed common elements.

Each apartment shall be deemed to include all the walls and partitions within its perimeter, its roofs, foundations, doors, windows and fixtures.

(4) Each apartment has direct access to the common areas.

B. Common Elements: One freehold estate is hereby designated of all remaining portions of the project, herein called "common elements", including specifically, but not limited to:

(1) The land in fee simple;

(2) All yards, grounds and landscaping;

(3) All walkways, parking areas and driveways;

(4) All ducts, electrical equipment, wiring and other central and appurtenant installations for services including power, light, water, sewage, irrigation and telephone;

C. Limited Common Elements: There are no limited common elements.

INTEREST TO BE CONVEYED TO PURCHASER: Each apartment will have appurtenant thereto a 25% undivided interest in the common elements, said interest being referred to herein as the "Common Interest", and the same proportionate share in all common profits and expenses of the project, and for all other purposes including voting.

PURPOSE OF BUILDINGS AND RESTRICTIONS AS TO USE: The Declaration specifies that the apartments shall be used by the respective owners, their tenants, families, domestic servants and social guests, for residential purposes and for such other purposes as may be permitted by law, subject to all provisions of the Declaration. No House Rules have been provided the Commission.

OWNERSHIP OF TITLE: The Preliminary Title Report dated July 30, 1980, prepared by Title Guaranty of Hawaii, Inc., certifies that the Developer, Marilyn J. Price, has title to the land committed to the project.

ENCUMBRANCES AGAINST TITLE: Said Preliminary Title Report dated July 30, 1980, prepared by Title Guaranty of Hawaii, Inc., certifies that there are no liens or encumbrances against the title, save and except the following:

(1) Real Property Taxes as may be due and owing. For further information, check with the Tax Office on the Island of Maui (Office of the Tax Assessor of the Second Division).

(2) The reservation of mineral rights to the State of Hawaii.

(3) Easement "B" (10 feet wide) for drainage purposes over and across a portion of Lot 2-B-4.

(4) Grant in favor of Maui Electric Company, Limited, and Hawaiian Telephone Company, both Hawaii corporations, dated August 13, 1976 and recorded

in Liber 11733, Page 196, granting an easement for utility purposes over, under, upon, across and through said Lot 2-B-4.

(5) Grant in favor of Hawaiian Telephone Company, recorded in Liber 12066, Page 556, granting an easement (4' by 4') for utility service box purposes within the southernmost corner of said Lot 2-B-4.

(6) As to an undivided 1/3 interest in and to Roadway Lot 2-B-12:

(A) Easement "A" (10 feet wide) for drainage purposes over and across a portion of said lot.

(B) Said Grant in favor of Maui Electric Company, Limited and Hawaiian Telephone Company dated August 13, 1976 and recorded in Liber 11733, Page 196.

(7) That certain mortgage made by BARTHOLOMEW D. SILVA AND ELIZABETH E. A. SILVA, husband and wife, as Mortgagors, to STATE SAVING AND LOAN ASSOCIATION, a Utah corporation, as Mortgagee, dated February 13, 1978 and recorded in the Bureau of Conveyances of the State of Hawaii in Liber 12725, Page 787.

(8) Mortgage by and between John S. Porter and Rachel F. Porter, husband and wife, as Mortgagee, and Bartholomew D. Silva and Elizabeth E. A. Silva, husband and wife, as Mortgagor, dated February 15, 1978 and recorded in Liber 12738, Page 67.

(9) Declaration of Horizontal Property Regime dated March 10, 1980 and recorded in the Bureau of Conveyances of the State of Hawaii in Liber 14600, Page 37, Condominium Map No. 703.

(10) Mortgage from Marilyn J. Price to Bartholomew D. Silva and Elizabeth E. A. Silva dated June 30, 1980 and recorded at Liber 14890, 429.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated March 14, 1980 between Standard Escrow, Inc. and Marilyn Price has been submitted to the Commission as part of this registration. On examination, the specimen Sales Contract and the executed Escrow Agreement are found to be in compliance with Chapter 514A, Hawaii Revised Statutes.

The terms of the Escrow Agreement are made a part of the Contract of Sale by reference. The Escrow Agreement establishes how the proceeds from the dwelling units and all sums received from any source are placed in trust, as well as the retention and disbursement of said trust funds.

It is incumbent upon the purchaser and prospective purchaser that he reads with care the Sales Contract and executed Escrow Agreement.

MANAGEMENT AND OPERATIONS: The By-Laws vest the Board of Directors of the apartment owners association with the authority to acquire and pay for the services of a person or firm to manage the Horizontal Property Regime. No property manager has been identified in the notice of intention to sell. However, the Sales Contract provides that Seller therein is authorized to appoint such a manager until the Association is formed.

STATUS OF PROJECT: Construction of the project was completed in 1976, according to the Developer. By letter of June 17, 1980, Maui County's Department of Public Works advised that the project was in compliance with all

ordinances and codes in effect at the time of construction and that no variances were granted.

A 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 April 22, 1980 and information subsequently filed as of September 3, 1980.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1296 filed with the Commission on April 22, 1980.

The report when reproduced shall be a true copy of the Commission's Preliminary 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
PLANNING DEPARTMENT, COUNTY OF MAUI
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

REGISTRATION NO. 1296

September 23, 1980.