

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

KANOE APARTMENTS
2050 Kanoe Street
Kihei, Maui, Hawaii 96753

REGISTRATION NO. 1325

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: May 4, 1981
Expires: June 4, 1982

SPECIAL ATTENTION

A comprehensive reading of this report by the prospective purchaser is urged in order that personal requirements and expectations to be derived from the property can be ascertained. The attention of the prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JUNE 13, 1980, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF APRIL 30, 1981. 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 on KANOE APARTMENTS, Registration No. 1325, dated November 6, 1980, the Developer has submitted additional information and requested a Final Public Report.
2. The Developer of the project has filed all documents and material deemed necessary by the Commission for the registration of this condominium project and the issuance of this Final Public Report.

3. The basic documents (Declaration of Horizontal Property Regime, with By-laws of the Association of Apartment Owners attached, as amended, and a copy of the Approved Floor Plans) have been recorded in the Bureau of Conveyances of the State of Hawaii. The Declaration of Horizontal Property Regime, executed March 18, 1981, with By-laws attached, was recorded in the Bureau of Conveyances of the State of Hawaii on April 8, 1981 in Liber 15470, Page 144. The Approved Floor Plans (Condominium File Plan) showing the layout, location, apartment numbers, etc., has been designated No. 801 by the Bureau of Conveyances of the State of Hawaii.
4. Advertising and promotional matters have not yet been submitted pursuant to the rules and regulations promulgated by the Commission.
5. The purchaser or 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 Horizontal Property Regimes.
6. This Final Public Report is made a part of the registration of KANOE APARTMENTS condominium project. The Developer has the responsibility of placing a true copy of 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 securing a signed receipt therefor.
7. This Final Public Report automatically expires thirteen (13) months after date of issuance, May 4, 1981, unless a supplementary public report issues, or the Commission upon review of this registration, issues an order extending the effective date of this report.

The information in the topical headings of the Preliminary Public Report dated November 8, 1980 has not been changed, with the exception of the information set forth in the headings ENCUMBRANCES AGAINST TITLE, MANAGEMENT OF THE PROJECT, and STATUS OF THE PROJECT, which has been changed as follows:

ENCUMBRANCES AGAINST TITLE: The preliminary title report dated March 20, 1981, issued by Title Guaranty of Hawaii, Inc., identifies the following encumbrances on the land committed to the project:

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. Agreement dated January 8, 1980, between County of Maui, Department of Water Supply and Kanoe Developments, Inc., recorded in the Bureau of Conveyances of Hawaii in Liber 14651, Page 785. NOTE: Said Agreement, a copy of which has been furnished the Commission, stated among other things that an adequate water supply may not be available to serve the project and that the County's processing of a building permit shall not be a basis for reliance on final approval.
3. Mortgage, Security Agreement and Financing Statement dated February 19, 1981, made by Kanoe Developments, Inc., a Hawaii corporation, as Mortgagor, in favor of Pioneer Federal Savings

and Loan Association of Hawaii, a Federal savings and loan association, as Mortgagee, recorded in the Bureau of Conveyances of Hawaii in Liber 15360, Page 754.

4. Security Agreement and Financing Statement (Assignment of Sales Agreement and Escrow Deposits) dated February 19, 1981, made by and between Kanoe Developments, Inc., a Hawaii corporation, as Assignor, and Pioneer Federal Savings and Loan Association of Hawaii, a Federal savings and loan association, as Assignee, recorded in the Bureau of Conveyances of Hawaii in Liber 15360 at Page 782. Consent to the foregoing Security Agreement and Financing Statement (Assignment of Sales Agreements and Escrow Deposits) given by Title Guaranty Escrow Services, Inc., by instrument dated February 19, 1981, recorded in Liber 15360 at Page 794.

In addition to the foregoing, the Developer has disclosed that the following were recorded on April 8, 1981:

Restrictions on use and other restrictions, covenants, agreements, obligations, liens for assessments, options, powers of attorney, limitations on title, conditions, reservations, easements and other provisions set forth in or incorporated by reference in Declaration of Horizontal Property Regime dated March 18, 1981, recorded in Liber 15470, Page 144, 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, and Condominium File Plan No. 801, Uluniu Townhouse, recorded in said Bureau of Conveyances.

NOTE: The Developer proposes to reserve the right to grant to Maui Electric Company, Limited, an easement for utility purposes and to dedicate to the County of Maui for road widening purposes, a portion of the land on Kanoe Street consisting of approximately 1,678 square feet, prior to the execution of Apartment Deeds for the project.

MANAGEMENT OF THE PROJECT: The Declaration of Horizontal Property Regime provides that the operation of the property shall be conducted by a responsible entity as managing agent. The initial managing agent is Oihana Property Management and Sales, Inc., pursuant to a contract executed on March 18, 1981, a copy of which contract has been submitted to the Commission.

STATUS OF PROJECT: The Developer advises that construction of the project (site preparation) commenced in October, 1980, and is scheduled to be completed in June, 1981.

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 June 30, 1980, and information subsequently filed with the Commission as of April 30, 1981.

This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1325 filed with the Commission on June 13, 1980.

The report, when reproduced, shall be a true copy of the Commission's Public Report. In making facsimiles the paper stock shall be white in color.


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. 1325

May 4, 1981.