

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
KAMAOLE SURF
3381 S. Kihei Road
Kihei, Maui, Hawaii

REGISTRATION NO. 1456

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: February 26, 1982
Expires: March 26, 1983

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 SEPTEMBER 1, 1981, AND INFORMATION SUBSEQUENTLY FILED AS OF FEBRUARY 23, 1982. 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 Report on November 10, 1981 on the KAMAOLE SURF, Registration No. 1456, the Developer reports that certain material changes have been made in the Project.
2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the issuance of this Final Public Report.

3. The basic documents, Declaration of Horizontal Property Regime, By-Laws of the Association of Owners were executed on May 13, 1981 and recorded in the Bureau of Conveyances, State of Hawaii in Liber 15577, Page 354. A copy of the floor plans and elevations has been filed as Condominium Map No. 810 in said Bureau of Conveyances.
4. No advertising and promotional matter has 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 Condominium Rules and Regulations which relate to Horizontal Property Regimes.
6. This Final Public Report automatically expires thirteen (13) months after the date of issuance, February 26, 1982, unless a Supplementary Public Report is published or the Commission upon review of registration issues an order extending the effective period of this report.
7. This Final Public Report is made a part of the registration of the KAMAOLE SURF condominium project. The Developer is responsible for placing a true copy of this Final Public Report (white paper stock), the Preliminary Public Report (yellow paper stock) and Disclosure Abstract in the hands of all purchasers or prospective purchasers, and of securing a signed copy of the receipt therefor.

The information in the Preliminary Report of November 10, 1981, under the topical headings, ENCUMBRANCES and STATUS OF PROJECT has been changed. The Developer reports that all other information in the Preliminary Report remains the same.

ENCUMBRANCES AGAINST TITLE: A Policy of Title Insurance dated November 19, 1981 has been issued by First American Title Insurance Co. which reveals the following encumbrances:

1. The Mortgage, herein referred to as the insured mortgage, and the assignments thereof, if any, are described as follows:

Mortgage, Security Agreement and Financing
Statement

Mortgagor: Kamaole Vacations, Inc., a Hawaii corporation,
and Paul S. Ferreira and Shirley M. Ferreira,
husband and wife,

Mortgagee: Territorial Savings and Loan Association,
a Hawaii corporation,

Dated: November 16, 1981
Recorded: November 19, 1981
Liber: 15986
Page: 193
To Secure: \$5,000,000.00.

2. Real Property Taxes that are due and owing; reference is made to the Department of Finance, City and County of Honolulu.

3. A 40-foot wide road easement, as described in Deed recorded in the Bureau of Conveyances of the State of Hawaii in Liber 8378, Page 418.

4. Grant of Easement in favor of Meyer M. Ueoka, husband of Yukie H. Ueoka, Lawrence N. C. Ing, husband of Betty K. Ing and B. Martin Luna, husband of Kay Y. Luna, dated April 27, 1979, recorded on May 11, 1979 in said Bureau of Conveyances in Liber 13677, Page 613, granting an easement for roadway and utility purposes, re amends Agreement dated May 4, 1971, recorded in said Bureau of Conveyances in Liber 7614, Page 216, granting a 40 feet wide road easement. By instrument dated December 14, 1979, recorded on June 9, 1980 in said Bureau of Conveyances in Liber 14780, Page 690, re clarification to reflect a roadway and utility easement in favor of Parcels 15, 16, 19 and 20.

5. Grant of Easement in favor of Maui Electric Company, Limited, a Hawaii corporation, and Hawaiian Telephone Company, a Hawaii corporation, dated May 28, 1979, recorded on July 31, 1979 in said Bureau of Conveyances in Liber 13884, Page 711, granting an easement for electrical and communication purposes over Easement D (besides other easements); subject, however, to the following assignments affecting said Grant, to-wit:

(a) Assignment to Bishop Trust Company, Limited, a Hawaii corporation, Trustee, as additional security to Mortgage and Deed of Trust dated March 1, 1948, recorded in said Bureau of Conveyances in Liber 2193, Page 227, as amended; being the interest of Maui Electric Company, Limited, a Hawaii corporation, in said Grant recorded in Liber 13884, Page 711;

(b) Assignment to Hawaiian Trust Company, Limited, a Hawaii corporation, Trustee, as additional security to Mortgage and Deed to Trust dated January 19, 1941, recorded in said Bureau of Conveyances in Liber 1613, Page 310, as amended; being the interest of Hawaiian Telephone Company, a Hawaii corporation, in said Grant recorded in Liber 13884, Page 711.

6. Grant of Easement in favor of Maui Electric Company, Limited, a Hawaii corporation, and Hawaiian Telephone Company, a Hawaii corporation, dated September 20, 1979, recorded on October 9, 1979 in said Bureau of Conveyances in Liber 14051, Page 65, granting an easement for electrical and communication purposes over, across, through and under a portion of the premises designated on the tax map as Tax Map Key 3-9-29: 17 & 18;

subject, however, to the following assignment affecting said grant, to-wit:

(a) Assignment to Bishop Trust Company, Limited, a Hawaii corporation, Trustee, as additional security to Mortgage and Deed of Trust dated March 1, 1948, recorded in said Bureau of Conveyances in Liber 2193, Page 227, as amended; being the interest of Maui Electric Company, Limited, a Hawaii corporation, in said Grant recorded in Liber 14051, Page 65;

(b) Assignment to Hawaiian Trust Company, Limited, a Hawaii corporation, Trustee, as additional security to Mortgage and Deed to Trust dated January 15, 1941, recorded in said Bureau of Conveyances in Liber 1613, Page 310, as amended; being the interest of Hawaiian Telephone Company, a Hawaii corporation, in said Grant recorded in Liber 14051, Page 65.

7. Grant of Easement in favor of County of Maui, a political subdivision of the State of Hawaii, dated June 27, 1979, recorded on October 16, 1979 in said Bureau of Conveyances in Liber 14069, Page 346, granting a nonexclusive easement and right-of-way for water pipeline or pipelines over and across Easement "A". (Besides other easements)

8. The restrictions, covenants, and conditions as contained in that certain Declaration of Covenants, Conditions and Restrictions dated February 28, 1980, recorded on March 5, 1980 in said Bureau of Conveyances in Liber 14552, Page 273, as amended by instrument dated February 26, 1981, recorded on March 5, 1981 in said Bureau of Conveyances in Liber 15390, Page 136, to which reference is hereby made, but deleting restrictions, if any, based on race, color, religion or national origin.

9. Agreement made by and between County of Maui, Department of Water Supply, "County", and Paul Ferreira (no marital status given), "Applicant", dated May 23, 1979, recorded on June 5, 1979 in said Bureau of Conveyances in Liber 13745, Page 722, to which reference is hereby made.

10. The restrictions, covenants, and conditions as contained in that certain Declaration of Covenants, Conditions and Restrictions (Tsunami or Storm Wave District) dated March 23, 1981, recorded on March 30, 1981 in said Bureau of Conveyances in Liber 15443, Page 361, to which reference is hereby made, but deleting restrictions, if any, based on race, color, religion or national origin.

11. Condominium Map No. 810, filed in said Bureau of Conveyances.

12. The restrictions, covenants, agreements, obligations, conditions, easements and other provisions set forth in

Declaration of Horizontal Property Regime dated May 13, 1981, recorded on May 29, 1981 in said Bureau of Conveyances in Liber 15577, Page 354, and the By-Laws attached thereto.

13. Financing Statement

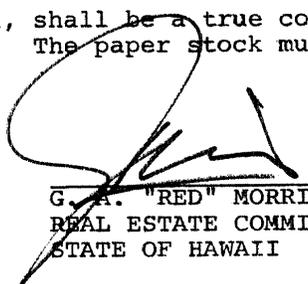
Debtor: Kamaole Vacations, Inc., c/o Paul
Ferreira Development Company, P. O.
Box 2041, Kahului, HI 96732
Record Owner: Kamaole Vacation, Inc.
Secured Party: Territorial Savings and Loan Association,
P. O. Box 1481, Honolulu, HI 96806
Filed On: November 19, 1981
Liber: 15986
Page: 230

STATUS OF PROJECT: The Developer advises the Real Estate Commission that the Developer financing has been completed, and Developer has executed a Construction Contract dated September 28, 1981, with Service Contracting Company with a surety bond issued by Seaboard Surety Company dated November 16, 1981. Notice to proceed has been given on or about November 23, 1981 and the estimated completion of the Project is 12 months from the starting date.

The purchaser or prospective purchaser shall be cognizant of the fact that the published report represents information disclosed by the Developer in the required Notice of Intention submitted September 1, 1981 and information subsequently filed as of February 23, 1982.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1456 filed with the Commission on September 1, 1981.

The report, when reproduced, shall be a true copy of the Commission's public report. The paper stock must be white in color.


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

Distribution:

Department of Finance
Bureau of Conveyances
Planning Department, County of Maui
Federal Housing Administration
Escrow Agent

REGISTRATION NO. 1456

February 26, 1982