

REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF COMMERCE & CONSUMER AFFAIRS
STATE OF HAWAII
1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

**PRELIMINARY
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT**
on

MAUNA LANI POINT
Kalahuihua'a and Anaehoomalu
South Kohala, Hawaii

Registration No. 1645

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 but may only take reservations therefore after

- (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: December 11, 1984
Expires: January 11, 1986

SPECIAL ATTENTION

A comprehensive reading of this report by prospective purchasers 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 NOVEMBER 13, 1984, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF NOVEMBER 30, 1984. 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. MAUNA LANI POINT is a proposed fee simple condominium project consisting of one hundred sixteen (116) residential apartment units located in nine (9) buildings, one (1) recreational pavillion, and one (1) manager's office and residence. The project will

contain one hundred sixty eight (168) parking areas and spaces, one hundred twenty two (122) of which are appurtenant to the apartments in the project, forty one (41) of which are to be used for guest parking and five (5) of which are for the use of the Manager's unit.

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 Preliminary Public Report.
3. Advertising and promotional matter have been submitted pursuant to the Rules and Regulations promulgated by the Commission.
4. The basic documents (Declaration of Horizontal Property Regime, Bylaws of the Association of Apartment Owners, and a copy of the Condominium Map) have not been executed or filed in the Bureau of Conveyances of the State of Hawaii or with the Assistant Registrar of the Land Court of the State of Hawaii.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A of the Hawaii Revised Statutes, as amended, and the Rules and Regulations of the Hawaii Real Estate Commission which relate to Horizontal Property Regimes.
6. This Preliminary Public Report is made a part of the registration of the MAUNA LANI POINT condominium project. The Developer shall be responsible for placing this Preliminary Public Report (yellow paper stock) and Disclosure Abstract in the hands of all purchasers and prospective purchasers and securing a signed copy of the receipt therefor.
7. This Preliminary Public Report automatically expires thirteen (13) months after the date of issuance, December 11, 1984, unless a Supplementary or Final Public Report is issued or the Commission, upon review of the registration, issues an order extending the effective period of this Preliminary Public Report.

NAME OF PROJECT: MAUNA LANI POINT

LOCATION: The project consisting of 30.3 acres is located in Kalahuipua'a and Anaehoomalu, South Kohala, Island of Hawaii, State of Hawaii. Developer has submitted an application to the County of Hawaii to subdivide the lot where the project is situated (Subdivision No. 84-142). Upon final approval of the subdivision application, only Lots 1 and 3 of the proposed subdivision, consisting of a total of approximately 18.4 acres, will be subjected to the Mauna Lani Point Horizontal Property Regime. Lot 2 of the proposed subdivision consisting of approximately 11.9 acres will be available to the Developer for the development of a possible second phase to the project which

Developer in its sole and absolute discretion may or may not develop. Developer's application for Planned Unit Development Permit (PUD-84) was approved by the County of Hawaii on October 18, 1984.

TAX KEY: 3rd Taxation District
6-8-22:9 (portion of)

ZONING: RM-3.0 (Multiple Family)

DEVELOPER: Mauna Lani Resort, Inc., a Hawaii corporation whose principal place of business is P. O. Box 4959, Kawaihae, Hawaii 96743-4959, Telephone No. (808) 885-6677. The current officers of Mauna Lani Resort, Inc. are:

Chairman of the Board	Noboru Gotoh	Tokyu Corporation 26-20, Sakuragaoka-Cho Shibuya-Ku, Tokyo, Japan 150
Vice Chairman of the Board	Hideo Matsuo	Tokyu Corporation 26-20, Sakuragaoka-Cho Shibuya-Ku, Tokyo, Japan 150
President	Kenneth F. Brown	3715 Diamond Head Road Honolulu, Hawaii 96815
Executive Vice President	Nobuo Kitsuda	73-4325 Akaaka Place Kailua-Kona, Hawaii 96740
Senior Vice President	Thomas H. Yamamoto	645 Kukuau Street Hilo, Hawaii 96720
Vice President	Takeo Hatakama	73-1398 Kaiminani Drive Kailua-Kona, Hawaii 96740
Vice President & Treasurer	Tatsuaki Yamamoto	P. O. Box 1836 Kamuela, Hawaii 96743-1836
Vice President	Tetsuo Nakahara	P. O. Box 4959 Kawaihae, Hawaii 96743
Secretary	Yasuo Miyazawa	73-1261 Kukuna Street Kailua-Kona, Hawaii 96740

ATTORNEY REPRESENTING DEVELOPER: Kobayashi, Watanabe, Sugita & Kawashima, 745 Fort Street, 8th Floor, Honolulu, Hawaii 96813 (Attention: Benjamin A. Kudo or Kyle T. Sakumoto); Telephone No. (808) 544-8300

DESCRIPTION OF PROJECT:

A. Description of Buildings: The proposed Declaration of Horizontal Property Regime reflects that the property shall contain nine (9) separate apartment buildings designated as Buildings "A" through "H" and "J", one (1) recreational

pavillion, one (1) manager's office-maintenance facility and residence and one hundred sixty eight (168) covered parking stalls of regular size. The nine (9) apartment buildings, one (1) recreational pavilion and one (1) manager's office-maintenance facility and residence will be constructed principally of reinforced concrete, glass, wood, masonry block, plaster, tile and appropriate trim. The covered parking sheds shall be constructed primarily of wood and block masonry. Buildings A, F, H and J shall contain fourteen (14) apartments each. Building B shall contain eighteen (18) apartments. Building C shall contain ten (10) apartments. Buildings D and E shall contain thirteen (13) apartments each. Building G shall contain six (6) apartments. Buildings A, B, G, H, and J contain two stories. Buildings C, D, E, and F contain three stories. No building contains a basement area. The manager's building shall consist of one (1) story containing one (1) apartment and one (1) office area. The recreational pavilion shall consist of one (1) story and contain a storage area, pool equipment room, sauna, kitchen and restroom facilities.

B. Description of the Apartments: One hundred sixteen (116) separate condominium apartments are designated in the spaces within the perimeter and party walls, windows, doors, floors and ceilings of each of the one hundred sixteen (116) apartment units (specifically including the appurtenant lanais) of the property, distributed among the nine (9) apartment buildings and the property as described above, which spaces (including appurtenant lanai air spaces) are referred to herein as "Apartments", and are designated on said Condominium Map and described as follows:

(1) Apartment Numbers and Locations:

The apartments are numbered from 101 to 109 for apartments on the first floor of each building. Apartments located on the second floor of each building shall be numbered from 201 to 209, and from 302 to 304 for those apartments located on the third floor of each building. The apartment buildings are located such that two buildings (i.e., A and B) are situated along the northern perimeter of the project. Five (5) buildings (i.e., C, D, E, F and G) are situated along the western perimeter of the project, and the other two (2) buildings (i.e., H and J) are situated along the southern perimeter of the project. The buildings are designated as follows:

Buildings A and B are aligned from the northern portion of the property to the westernmost portion of the property. Buildings C, D, E, F and G, proceed southerly from the northwestern portion of the property to the southern portion of the property. Buildings H and J run along the southern portion of the property. The numbering of the apartments in each building is such that the apartment number will be preceded by a letter, which letter will designate the particular building. Apartments on the upper levels of any particular building will receive a number corresponding to the floor level. The types of apartments and their location, number of rooms, and other data are more particularly described in Exhibit "A" attached hereto.

(2) Layout area of individual apartments:

The apartments are constructed according to fourteen (14) residential apartment types designated as Types PA, PA(R), PB, PB(R), PC, PC(R), PD, PD(R), PE, PF, PF(R), PG, PG(R), and PH(R).

The description of each type of unit is as follows:

I. Type PA apartment shall consist of one (1) bedroom, one and one-half (1 1/2) bathrooms, living-dining room, kitchen, storage area and lanai. Each such apartment shall have an approximate enclosed net floor area of 1,129 square feet and lanai area of approximately 354 square feet, combined with a total approximate floor area of 1,483 square feet. There are eighteen (18) Type PA apartments in the project.

II. Type PA(R) apartment is a mirror image of a Type PA apartment and shall consist of the same number of rooms, floor area, and percentage interest in all common areas. There are ten (10) Type PA(R) apartments in the project.

III. Type PB apartment shall consist of two (2) bedrooms, two and one-half (2 1/2) bathrooms, living-dining room, kitchen, storage area and lanai. Each such apartment shall have an approximate enclosed net floor area of 1,509 square feet and lanai area of approximately 354 square feet combined, with a total approximate floor area of 1,863 square feet. There are twenty (20) Type PB apartments in the project.

IV. Type PB(R) apartment is a mirror image of a Type PB apartment and shall consist of the same number of rooms, floor area, and percentage interest in all common areas. There are twenty (20) Type PB(R) apartments in the project.

V. Type PC apartment shall consist of two (2) bedrooms, two and one-half (2 1/2) bathrooms, living-dining room, kitchen, storage area and lanai. Each such apartment shall have an approximate enclosed net floor area of 1,534 square feet and lanai area of approximately 307 square feet combined, with a total approximate floor area of 1,841 square feet. There are four (4) Type PC apartments in the project.

VI. Type PC(R) apartment is a mirror image of a Type PC apartment and shall consist of the same number of rooms, floor area, and percentage interest in all common areas. There are ten (10) Type PC(R) apartments in the project.

VII. Type PD apartment shall consist of two (2) bedrooms, two and one-half (2 1/2) bathrooms, living-dining room, kitchen, storage area and lanai. Each such apartment shall have an approximate enclosed net floor area of 1,514 square feet and lanai area of approximately 356 square feet combined, with a total approximate floor area of 1,870 square feet. There are two (2) Type PD apartments in the project.

VIII. Type PD(R) apartment is a mirror image of a Type PD apartment and shall consist of the same number of rooms, floor area, and percentage interest in all common areas. There are six (6) Type PD(R) apartments in the project.

IX. Type PE apartment shall consist of three (3) bedrooms, three (3) bathrooms, living-dining room, kitchen, storage area and lanai. Each such apartment shall have an approximate enclosed net floor area of 1,988 square feet and lanai area of approximately 550 square feet combined, with a total approximate floor area of 2,538 square feet. There are six (6) Type PE apartments in the project.

X. Type PF apartment shall consist of one (1) bedroom, one and one-half (1 1/2) bathrooms, living-dining room, kitchen, storage area and lanai. Each such apartment shall have an approximate enclosed net floor area of 984 square feet and lanai area of approximately 322 square feet combined, with a total approximate floor area of 1,306 square feet. There are four (4) Type PF apartments in the project.

XI. Type PF(R) apartment is a mirror image of a Type PF apartment and shall consist of the same number of rooms, floor area, and percentage interest in all common areas. There are two (2) Type PF(R) apartments in the project.

XII. Type PG apartment shall consist of two (2) bedrooms, two and one-half (2 1/2) bathrooms, living-dining room, kitchen, storage area and lanai. Each such apartment shall have an approximate enclosed net floor area of 1,306 square feet and lanai area of approximately 322 square feet combined, with a total approximate floor area of 1,628 square feet. There are six (6) Type PG apartments in the project.

XIII. Type PG(R) apartment is a mirror image of a Type PG apartment and shall consist of the same number of rooms, floor area, and percentage interest in all common areas. There are six (6) Type PG(R) apartments in the project.

XIV. Type PH(R) apartment shall consist of two (2) bedrooms, two and one-half (2 1/2) bathrooms, living-dining room, kitchen, storage area and lanai. Each such apartment shall have an approximate enclosed net floor area of 1,362 square feet and lanai area of approximately 283 square feet combined, with a total approximate floor area of 1,645 square feet. There are two (2) Type PH(R) apartments in the project.

The square foot floor area of each apartment shown on the attached Exhibit "A" is measured from undecorated or unfinished surfaces of the interior face of perimeter walls and includes all the walls and partitions within the perimeter walls, including any glass windows or panels along the perimeter and the outer edge of the floor slab.

The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls, the floors and ceilings surrounding each apartment or any pipes, wires, conduits or other utility or service lines running through such apartment which are utilized for or serve more than one apartment, the same being deemed common elements as hereinafter provided. Each apartment shall be deemed to include

all the walls and partitions which are not load bearing within its perimeter walls, the inner decorated or finished surfaces of all walls, floors and ceilings, any doors, windows or panels along the perimeters and all fixtures originally installed therein. Each apartment shall also include the lanai or lanais to which such apartment has direct, exclusive access.

C. Description of Manager's Office-Maintenance Facility, and Residence, Parking Facilities. The respective locations, elevations and details are more particularly described in the condominium map.

COMMON ELEMENTS: One (1) free hold estate is designated in all of the remaining portions of the property, herein called the "Common Elements", including specifically but not limited to:

- (1) Said land in fee simple;
- (2) All structural components such as foundations, beams, supports, main walls, roofs, halls, corridors, lobbies, exterior stairs, stairways, and fire escapes, entrances, exits, floor slabs, unfinished perimeter party and load-bearing walls, awnings, and walkways of the buildings;
- (3) All driveways and walkways;
- (4) All yards, grounds, landscaping, retaining walls, planters, abutting common areas, recreational facilities, swimming pool and deck areas, lavatories and storage rooms, jacuzzi pool, equipment room and all refuse facilities;
- (5) All ducts, electrical equipment, central water heating systems, wiring, pipes and other central and appurtenant transmission facilities and installations on, over, under and/or across the property which serve more than one apartment for services such as power, light, hot water, cold water, incineration, sewage, gas, telephone and television and radio signal distribution, if any;
- (6) The manager's residence and office building located on the southeastern perimeter of the property together with all rights of access to said office; provided, however, that the Developer shall retain the right to use the manager's residence as a sales model for the marketing and sales of units in the proposed second phase of this Project, provided, further, that during such use, the Developer shall provide a suitable and comparable residence for the manager;
- (7) Any apparatus and installation existing for common use such as tanks, pumps, motors, fans, compressors, ducts, vents and other installations and apparatus, except for rooftop mounted air conditioning units;
- (8) A total of one hundred sixty eight (168) parking areas and spaces, one hundred twenty two (122) of which are appurtenant to the apartments in the project, forty one (41) of

which are to be used for guest parking and five (5) of which are for the use of the manager's unit, which are described in subparagraph (a) under the heading "Limited Common Elements", deck areas, loading areas and refuse facilities;

(9) Any and all facilities for distribution and storage of mail; and

(10) Any and all other apparatus and installation of common use and all other parts of the property necessary or convenient to its existence, maintenance, and safety, or normally in common use.

LIMITED COMMON ELEMENTS: Certain parts of the common elements, herein called and designated "Limited Common Elements", are hereby set aside and reserved for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto exclusive easements for use of such limited common elements. The limited common elements so set aside and reserved are as follows:

(a) With respect to the apartments in Buildings A through H and J, one (1) or more parking stalls (including car port roof and supports for covered stalls) for each apartment all as designated on Exhibit "B" attached hereto shall be appurtenant to and be for the exclusive use of the designated apartment. Upon compliance with the provisions of Section 514A-14 of the Hawaii Revised Statutes, any parking stall may be transferred from apartment to apartment in the project and, except for the guest parking stalls mentioned in subparagraph (8) under the heading "Common Elements", shall always be appurtenant to one of the apartments in the project.

(b) The manager's residence and appurtenant parking stalls as designated in Exhibit "B" hereto shall be limited to the use and access by the manager; provided, however, that the Developer shall retain the right to use the manager's residence as a sales model for the marketing and sales of units in the proposed second phase of this Project, provided, further, that the Developer shall, during such use, provide a suitable and comparable residence for the manager.

(c) Air conditioning units for each apartment which are mounted on the rooftops of each respective building.

(d) All other common elements of the project which are rationally related to less than all of said apartments or buildings shall be limited to the use of such apartments or buildings.

EASEMENTS: The apartments and common elements, including limited common elements, shall have and be subject to, in addition to the easements listed in the section below entitled "ENCUMBRANCES AGAINST TITLE", the following easements:

(a) Each apartment shall have appurtenant thereto non-exclusive easements in the common elements designed for such purposes as ingress to, egress from, utility services for and support, maintenance and repair of such apartment, and shall also

have the right to use the other common elements (subject, however, to the exclusive or limited use of the limited common elements) in accordance with the purpose for which they were intended without hindering or encroaching upon the lawful rights of the other apartment owners.

(b) In the case of minor encroachments of common elements upon any apartment or limited common elements, or in the case of minor encroachments of limited common elements or any other apartment or limited common elements, a valid easement for such encroachment and maintenance thereof shall and does exist for so long as such encroachment continues. In the event any building of the property shall be partially or totally destroyed and then rebuilt, or in the event of any shifting, settlement or movement of any portion of the property, minor encroachments upon any part of the common elements or apartments or limited common elements due to the same shall be permitted, and a valid easement for such encroachment and the maintenance thereof shall and does exist for so long as such encroachment continues.

(c) The Association of Apartment Owners shall have the irrevocable right, to be exercised by the Board of Directors or the managing agent, to have access to each apartment and any limited common element from time to time during reasonable hours as may be necessary for the operation of the property or at any time for making emergency repairs therein necessary to prevent damage to the common elements or to another apartment or apartments.

(d) The Developer shall have the right to conduct extensive sales activities on the property, including the use of model apartments, sales and management offices, and extensive sales displays and activities until the earlier to occur of (a) forty-eight (48) months from the date of the recording in the Bureau of Conveyances of the first condominium conveyance document or (b) the closing of the sale of the last unsold apartment in the project. In the event that the Developer is unable to sell all of the apartments within the forty-eight (48) month period, the Developer shall have the right to conduct sales activities on the property until the closing of the sale of the last unsold apartment in the property provided that such sales activities are conducted in an unobstrusive manner which will not unreasonably interfere with the use, possession and aesthetic enjoyment of the property by the other apartment owners. In the event that the Developer's mortgage lender or any successor to or assignee of the Developer's mortgage lender shall acquire any portion of the property in the course of any foreclosure or other legal proceeding or by an assignment in lieu of foreclosure, such mortgage lender, its successors and assigns, shall have the right to conduct such extensive sales activities on the property until at least ninety-five percent (95%) of all of the apartments have been sold and recorded, notwithstanding the foregoing.

(e) The Developer, its agents, employees, contractors, licensees, successors and assigns shall have an easement over and upon the property as may be reasonably necessary for the completion of improvements to and correction of defects in the property. Such easement shall terminate twenty-four (24) months after the later of (i) the date of the recording in the Bureau of

Conveyances of the first condominium conveyance document, or (ii) "substantial completion" (as that term is used in Chapter 507, Part II, Hawaii Revised Statutes) of the improvement to be completed or corrected.

(f) Each apartment owner shall have an easement in common with the owners of all other apartments to use all pipes, wires, ducts, cables, conduits, public utility lines and other common elements located in any of the other apartments and serving his apartment. Each apartment shall be subject to an easement in favor of the owners of all other apartments to use and for access to the pipes, ducts, cables, wires, conduits, public utilities, and other common elements serving such other apartments and located in such units.

PERCENTAGE OF UNDIVIDED OWNERSHIP TO BE CONVEYED TO PURCHASERS:

Each apartment shall have appurtenant thereto an undivided percentage interest in the common elements of the project as shown opposite the number of each apartment in Exhibit "A" attached hereto and the same percentage share in all common profits and expenses of the common elements of the project, and for all other purposes, including voting. In the event that an additional phase is merged with this project, the common interest for each apartment shall change in accordance with Exhibit "C" attached hereto.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: A residential apartment shall at all times be occupied and used only for residential purposes by the respective owners thereof, their tenants, licensees, families, domestic servants, and social guest, and for no other purpose. The Association shall have the power to enact resolutions rules and regulations, and have the power to amend and repeal the same from time to time, reasonably restricting and regulating the use of the apartments and the common elements; provided, that, any such resolutions, rules or regulations shall be consistent with the terms of the Declaration, the Bylaws and any amendments thereto, including the Declaration and the Bylaws of the Mauna Lani Resort Association.

The owners of the respective apartments shall have the absolute right to lease their interest in such apartment subject to all provisions of the Horizontal Property Act, the Declaration and the Bylaws attached thereto and the Declaration and the Bylaws of the Mauna Lani Resort Association; provided, however, that no apartment owner may lease less than the entire apartment.

No apartment owner in the Project shall enter into or offer to enter into any arrangement with any other apartment owner in the Project or its agent whereby any rental pool of Apartments or any other sharing of rental income of Apartments is established. This restriction shall terminate when all Apartments in the Project have been developed and sold by recordation of deeds by the Developer.

No apartment owner shall use his apartment or appurtenant limited common elements for any purpose which will injure the reputation of the property, or suffer anything to be done or kept in his apartment or elsewhere on the property which will (a) jeopardize the soundness of the property, or (b) interfere with or unreasonably disturb the rights of other owners

and occupants, or (c) obstruct the access to quarters or stairways of the building, or (d) reduce the value of the property, or (e) increase the rates (unless such owner pays such increase) or result in the cancellation of fire insurance on the apartments or its contents thereof.

The House Rules submitted to the Commission indicate in part that (1) pets must be registered, the Board of Directors may limit the number of pets allowed, and they may also require the immediate removal of pets that are a nuisance; (2) no open fires or open fire barbecuing will be permitted on any apartment lanai; and (3) no waterbeds shall be permitted.

OWNERSHIP OF TITLE: A Preliminary Title Report dated October 25, 1984, prepared by Title Guaranty of Hawaii, Inc. certifies that title to the land committed to this regime is vested in Mauna Lani Resort, Inc., the Developer.

ENCUMBRANCES AGAINST TITLE: The Preliminary Title Report dated October 25, 1984, prepared by Title Guaranty of Hawaii, Inc. states that as of the date of the search, title to the land is subject to the following encumbrances:

1. AS TO PARCEL FIRST:

a. Reservation in favor of the State of Hawaii of all mineral and metallic mines.

b. Grant in favor of Hawaii Electric Light Company, Inc. and Hawaiian Telephone Company, dated November 30, 1982, filed as aforesaid as Land Court Document No. 1142270, granting perpetual rights and easements to build, construct, reconstruct, rebuild, repair, maintain and operate underground lines, handholes and transformer vaults, etc., over, upon, across, through and under a portion of said parcel.

c. Provisions set forth in Amended Decree dated June 17, 1982, filed as aforesaid as Land Court Order No. 63028, on June 21, 1982.

d. Designation of Easement "S" (15 feet wide, area 3,374 square feet) for golf cartpath purposes, as shown on Map _____ of Land Court Application 1785, as set forth by Land Court Order No. _____, filed as aforesaid as Land Court Document No. _____.

(E) Designation of Easement "T" (15 feet wide, area 4,815 square feet) for sanitary sewer purposes, as shown on Map of Land Court Application 1785, as set forth by Land Court Order No. _____, filed as aforesaid as Land Court Document No. _____.

2. AS TO PARCEL SECOND:

a. Reservation in favor of the State of Hawaii of all mineral and metallic mines.

b. AS TO LOT 2:

(1) Easement "1" (area 31,579 square feet) for roadway and utility purposes, as shown on File Plan No. _____.

(2) Easement "2" (area 42,865 square feet) for roadway and utility purposes, as shown on said File Plan.

(3) Easement "3" (area 1,639 square feet) for sanitary sewer purposes, as shown on said File Plan.

c. AS TO LOT 3:

(1) Easement "4" (area 71,331 square feet) for roadway and utility purposes, as shown on said File Plan.

(2) Easement "5" (10 feet wide, area 1,787 square feet) for irrigation line and electrical purposes, as shown on said File Plan.

(3) Easement "6" (15 feet wide, area 5,582 square feet) for sanitary sewer purposes, as shown on said File Plan.

(4) Easement "7" (area 9,454 square feet) for golf cartpath purposes, as shown on said File Plan.

(5) Easement "8" (15 feet wide, area 1,013 square feet) for sanitary sewer purposes, as shown on said File Plan.

(6) Easement "9" (15 feet wide, area 2,396 square feet) for golf cartpath purposes, as shown on said File Plan.

(7) Easement "10" (15 feet wide, area 782 square feet) for sanitary sewer purposes, as shown on said File Plan.

d. Grant in favor of Hawaii Electric Light Company, Inc., Hawaiian Telephone Company and Sun Cablevision of Hawaii, Inc., dated November 30, 1982, recorded as aforesaid in Liber 16725, at Page 696, granting a perpetual right and easement to build, construct, reconstruct, rebuild, repair, maintain and operate underground lines, handholes and transformer vaults, etc., over, upon, across, through and under said parcel.

4. Declaration of Covenants and Restrictions (Mauna Lani Resort Association) dated June 3, 1982, filed as aforesaid as Document No. 1120889, and also recorded as aforesaid in Liber 16425, at Page 203; as amended by instrument dated August 13, 1982, filed as aforesaid as Document No. 1129996, recorded as aforesaid in Liber 16545, at Page 345.

5. For real property taxes due and payable, reference is made to the Director of Finance, County of Hawaii.

PURCHASE MONEY HANDLING: A specimen Condominium Sales Contract and Deposit Receipt and the executed Escrow Agreement have been submitted to the Real Estate Commission as part of the registration. The Escrow Agreement dated November 7, 1984 identified Title Guaranty Escrow Services, Inc. as the escrow agent. Upon examination, the specimen Condominium Sales Contract and Deposit Receipt and the executed Escrow Agreement are found to be in compliance with Chapter 514A, Hawaii Revised Statutes, as amended, and particularly with Sections 514A-39, 514A-40, 514A-62, 514A-63 and 514A-65. Among other provisions, the Escrow Agreement provides that the Escrow Agent shall refund to

purchaser all of purchaser's funds, without interest, less a cancellation fee of \$25.00, if purchaser shall request refund of his funds and any one of the following shall have occurred:

(a) Developer and purchaser has requested Escrow Agent in writing to return to purchaser the funds of purchaser then held under the Escrow Agreement by Escrow Agent; or

(b) Developer has notified Escrow Agent of Developer's exercise of the option to rescind the sales contract pursuant to any right of rescission stated therein or otherwise available to Developer; or

(c) With respect to a purchaser whose funds were obtained prior to the issuance of the Final Report,

(i) upon receiving a true copy of the Final Report, purchaser elects to cancel the sales contract before the earlier of (1) the conveyance of the apartment to the purchaser, or (2) midnight of the thirtieth day following the date of delivery of the final public report to such purchaser, or

(ii) there is a material change in the Project which directly, substantially and adversely affects the use or value of (1) the purchaser's apartment or limited common elements appurtenant thereto, or (2) those amenities of the Project available for purchaser's use, except for any additions, deletions, modifications and reservations including, without limitation, the merger or addition or phasing of the Project made pursuant to the terms of the Declaration.

The specimen Sales Contract and Deposit Receipt provides in part:

(1) That if the purchasers who have agreed to obtain mortgage loans have not secured commitment therefor within thirty (30) days after application for the same satisfactory to the Developer, the Developer may elect to terminate at Developer's option, the Sales Contract upon written notice to the purchaser and, upon such termination all monies paid by the purchaser shall be refunded without interest less the cost of any credit report, escrow cancellation fees, if any, and other costs actually incurred by the Developer or lending institution in processing such loan application; provided, however, that if the Developer ascertains that the purchaser has failed to qualify for the mortgage loan due to the failure to use his best efforts to obtain such mortgage loan in good faith or to do or perform all acts necessary to obtain such loan, then such failure shall constitute a default by the purchaser entitling Developer to retain all sums paid as liquidated damages;

(2) That if the purchaser who shall not require financing has not submitted purchaser's state and federal income tax returns for the two years immediately preceeding the

execution of the Sales Contract; prepayment of \$250.00 for the expense of credit reports; a letter of credit from a financial institution; and an acceptable financial statement to the Developer within ten (10) days from the execution of the Sales Contract and Deposit Receipt, Developer shall have thirty (30) days to terminate the Sales Contract and cause to be refunded to purchaser the amounts already paid without interest, less the cost of any credit report, escrow cancellation fees and other costs actually incurred in reviewing such documents;

(3) Prospective purchaser should be aware that the Developer's mortgage loans (interim, renewals and extensions) used for the construction of the project shall be and remain at all times a superior lien on the project, and purchasers intentionally waive and subordinate the priority of lien under the Sales Contract or reservation agreement in favor of such mortgage loan and waives any claims which they may have against Developer for breach of the Sales Contract or reservation agreement in the event that said mortgage loans are foreclosed;

(4) That the Sales Contract constitutes only a reservation agreement until such time as the Developer deposits in the U.S. mails a notice addressed to the purchaser stating that the Developer has determined that the project can go forward, after which time the Sales Contract becomes binding. Prior to that time, either the Developer or the purchaser has an unconditional right to cancel the contract by written notice to the other;

(5) Additionally, the Sales Contract provides that Developer makes no warranties, expressed or implied, with respect to the apartments or any common elements or anything installed therein. Developer shall assign to purchasers any and all warranties given Developer by the general contractor of the project together with any guaranties against faulty material or workmanship. Purchaser shall receive direct warranties given by dealers or manufacturers on appliances installed in apartments and common elements.

(6) All expenses in connection with the sale are to be payable by purchaser, including, but not limited to, the cost of drafting the Apartment Deed and the cost of the acknowledgments in respect thereof; the State of Hawaii conveyance tax (Note: In connection with the conveyance tax, the Developer and purchaser will appoint Escrow Agent as their agent for the purpose of filing the affidavit in respect thereto); the escrow fee; the cost of obtaining financing or a financing commitment for any portion of the purchase price and all expenses incident thereto; the expense of credit reports; the drafting of mortgages, etc. (which costs shall be paid directly to Purchaser's mortgagee and shall in no event be reimbursed by Developer); acknowledgments of the Purchaser on all instruments; recording fees; and any costs incurred for title insurance.

(7) Purchaser may also be required to prepay maintenance fees for a period of up to two (2) months, prepay insurance premiums for up to one (1) year, prepay real property taxes for the remainder of the tax year prorated as of the date that a certificate of occupancy for the apartment has been issued by the County of Hawaii and pay a non-refundable start-up fee in

an amount equal to two months maintenance fees, which shall be a one-time nontransferable non-refundable assessment at sale, not as a common expense, shall be in addition to the normal monthly maintenance fees, shall be held, accounted for and expended as funds of the Association for the benefit of all of the apartment owners by Developer and the managing agent, all of which shall be paid at preclosing. Purchaser further agrees that all maintenance, other taxes, assessments and other expenses shall also be prorated between Developer and purchaser as of such proration date for real property taxes which shall be the date that a certificate of occupancy for the apartment has been issued by the County of Hawaii. (Note: This amount, together with other amounts required, are in addition to and are not part of the total purchase price and shall be paid at preclosing).

(8) If (i) the development and construction of the Project is delayed due to governmental restrictions or regulations, or if said delay is caused by fire, earthquake, tidal wave, acts of God, the elements, war or civil disturbances, strikes or other labor disturbances, or economic controls making it impossible to obtain the necessary labor or material, or any other event, matters or conditions including any litigation or threat of litigation concerning the Project, and Developer determines in its sole discretion that increases in development and construction costs have or will occur, or (ii) Developer cannot obtain a construction loan or loans for the Project, except at an interest rate higher than acceptable to Developer, as determined by Developer in its sole discretion, and Developer determines, in its sole discretion, that increases in development and construction costs will occur because of much higher interest rate, then and in any such event, Developer may increase the total Purchase Price for the Property by an amount not in excess of the Property's proportionate share (approximately based on the percentage common interest specified above) of the total amount of such increases in development and construction and/or interest costs.

(9) The Developer has made no representations with respect to the possibility or probability of rental or other income from the apartment or other economical benefit to be derived from the rental of the apartment, including but not limited to, any representations to the effect that seller or the managing agent of the project by a third party will provide services relating to the rental or sale of the apartment nor representations as to the possible advantages from the rental of the apartment under Federal and State tax laws. If purchaser wishes to rent the apartment to third persons, purchaser must make his own arrangements. Purchaser further agrees and acknowledges that in the event that the offer to sell and the purchase of the apartment or the activities of purchaser with respect to the apartment are determined to be or alleged to give rise to any violation of any Federal or State securities laws or regulations, Developer may obtain an injunction enjoining such acts of the purchaser and Developer may, in addition, pursue any other remedies and purchaser shall pay the Developer's costs and attorneys' fees in connection therewith. In the event that the purchaser or anyone claiming by or through him alleges that the offer to sell or the purchase of the apartment gives rise to any

violation of any Federal or State disclosure laws or regulations, the purchaser covenants not to sue for any remedy other than to sue for refund of the purchase price and actual closing cost plus interest at ten percent (10%) per annum from the date of closing to the date of repayment. Purchaser agrees to absorb any additional charges incurred with respect to the apartment as the reasonable use value of the apartment. The terms of this paragraph shall survive final closing of the sale and purchaser's occupancy of the apartment.

IT IS INCUMBENT UPON THE PURCHASER AND PROSPECTIVE PURCHASER THAT THEY READ WITH CARE THE SPECIMEN RESERVATION AND SALES AGREEMENT AND THE EXECUTED ESCROW AGREEMENT. THE ESCROW AGREEMENT ESTABLISHES HOW THE PROCEEDS FROM THE SALES OF THE CONDOMINIUM UNITS ARE PLACED IN TRUST AS WELL AS THE RETENTION AND DISBURSEMENT OF FUNDS.

MAUNA LANI RESORT ASSOCIATION: The Association of Apartment Owners of Mauna Lani Point is a member of the Mauna Lani Resort Association. In addition each owner of a Mauna Lani Point condominium unit will be a member of the Mauna Lani Resort Association and shall be liable for his proportionate share of the general and special maintenance assessments and the assessments for capital contributions, such assessments to be fixed, allocated and collected from time to time as provided within that certain Declaration of Covenants and Restrictions (Mauna Lani Resort Association) dated June 3, 1982, filed as Land Court Document No. 1120889, recorded in Liber 16424 at Page 203 in the Bureau of Conveyances, State of Hawaii.

OPTION TO DEVELOP AND MERGE ADDITIONAL PHASE: The Project described herein is the first phase of a proposed two (2) phase project. Developer has reserved the right at its sole and absolute discretion to amend this Project, which is the first phase, by way of merger at any time up to, but not later than May 31, 1996, by the construction and addition to the Project of eighty-two (82) additional apartments, together with such supporting and servicing common elements which the Developer determines in its discretion are beneficial to the Project, on up to an additional approximate 11.9 acres of land adjoining the first phase, which addition may be made in one (1) additional increment to be designated as "MAUNA LANI POINT II". The merger provisions of the proposed Declaration of Horizontal Property Regime provide for a merger of both phases just as if the phases involved had been developed as one single project. The manager's residence and office building which is listed as a common element of the first phase of the Project shall thus serve the same purpose for the merged project. The provisions of the proposed Declaration of Horizontal Property Regime also provide that if the development and construction of the first or second phase is delayed due to governmental restrictions or regulations, or if said delay is caused by fire, earthquake, tidal wave, acts of God, the elements, war or civil disturbances, strikes or other labor disturbances, or economic controls making it impossible to obtain the necessary labor or material, or any other event, matters or conditions including any litigation or threat of litigation concerning the Project, Developer's right and option to develop the second phase shall be extended beyond May 31, 1996 for a period of time commensurate with such period of delay.

NOTE: The County of Hawaii has approved the Planned Unit Development for the second increment.

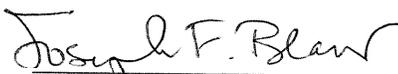
MANAGEMENT AND OPERATION: The proposed Bylaws provide that the operation of the project shall be conducted for the Association of Apartment Owners by a responsible corporate managing agent. The managing agent shall be appointed by the Association, in accordance with the Bylaws, except that the managing agent for the initial period following the date of the organization of the Association of Apartment Owners may be appointed by the Developer. It is anticipated that CHANEY, BROOKS & CO. will be the initial managing agent of the project.

STATUS OF THE PROJECT: The Developer advises that construction of the project commenced on or about September 20, 1984 and completion of Mauna Lani Point is scheduled for May 31, 1986.

The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Developer in the Notice of Intention submitted on November 13, 1984 and information subsequently filed as of November 30, 1984.

THIS PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 1645 filed with the Commission on November 13, 1984.

This report, when reproduced, shall be a true copy of the Commission's Public Report. The paper stock used in making facsimiles must be yellow.


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

DISTRIBUTION:

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

Registration No. 1645

DATED: December 11, 1984.

MAUNA LANI POINT - UNIT MIX (116 Units)

Date 11 . 27 . 84

No.

Unit Type	Type		No. of Units	Approximate Floor Area (sq. ft.)			Common Interest	Unit Number
	Bed-room	Bath-room		Living Area	Lanai	Total		
PA	1	1 1/2	18	1129	354	1483	0.597827	A101, A107, A201, A207, B101, B107, B201, B207, C103, C203, C303, F104, F204, F304, G102, G202, H104, H204
PA(R)	1	1 1/2	10	1129	354	1483	0.597827	A102, A106, A202, A206, B102, B202, G101, G103, G201, G203
PB	2	2 1/2	20	1509	354	1863	0.932702	A104, A204, B104, B108, B204, B208, D102, D105, D202, D205, E102, E105, E202, E205, F101, F105, F201, F205, H101, H201
PB(R)	2	2 1/2	20	1509	354	1863	0.932702	A105, A205, B105, B109, B205, B209, D103, D106, D203, D206, E103, E106, E203, E206, F102, F106, F202, F206, H102, H202
PC	2	2 1/2	4	1534	307	1841	0.948154	A103, A203, B103, B203
PC(R)	2	2 1/2	10	1534	307	1841	0.948154	B106, B206, C102, C202, C302, F103, F203, F303, H103, H203
PD	2	2 1/2	2	1514	356	1870	0.935793	C104, C204
PD(R)	2	2 1/2	6	1514	356	1870	0.935793	C101, C201, D101, D201, E101, E201
PE	3	3	6	1988	550	2538	1.228769	D104, D204, D304, E104, E204, E304
PF	1	1 1/2	4	984	322	1306	0.608203	J101, J105, J201, J205
PF(R)	1	1 1/2	2	984	322	1306	0.608203	H107, H207
PG	2	2 1/2	6	1306	322	1628	0.807229	H105, H205, J102, J106, J202, J206
PG(R)	2	2 1/2	6	1306	322	1628	0.807229	H106, H206, J103, J107, J203, J207
PH(R)	2	2 1/2	2	1362	283	1645	0.841842	J104, J204

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MAUNA LANI POINT
CONDOMINIUM PARKING STALL PLAN

One hundred twenty two (122) parking stalls have been designated as "Limited Common Elements" within the Declaration of Horizontal Property Regime of MAUNA LANI POINT and have been set aside and reserved for the exclusive use of certain apartments as listed below. All stalls are of regular size and covered.

<u>NAME OF BUILDING</u>	<u>UNIT NUMBER</u>	<u>NAME OF TYPE</u>	<u>PARKING STALL NO.</u>
A	A 101	PA	1
A	A 102	PA(R)	3
A	A 103	PC	5
A	A 104	PB	7
A	A 105	PB(R)	9
A	A 106	PA(R)	11
A	A 107	PA	13
A	A 201	PA	2
A	A 202	PA(R)	4
A	A 203	PC	6
A	A 204	PB	8
A	A 205	PB(R)	10
A	A 206	PA(R)	12
A	A 207	PA	14
B	B 101	PA	15
B	B 102	PA(R)	17
B	B 103	PC	19
B	B 104	PB	21
B	B 105	PB(R)	23
B	B 106	PC(R)	25
B	B 107	PA	27
B	B 108	PB	29
B	B 109	PB(R)	31
B	B 201	PA	16
B	B 202	PA(R)	18
B	B 203	PC	20
B	B 204	PB	22
B	B 205	PB(R)	24
B	B 206	PC(R)	26
B	B 207	PA	28
B	B 208	PB	30
B	B 209	PB(R)	32
C	C 101	PD(R)	33
C	C 102	PC(R)	35
C	C 103	PA	38
C	C 104	PD	41
C	C 201	PD(R)	34
C	C 202	PC(R)	36
C	C 203	PA	39
C	C 204	PD	42
C	C 302	PC(R)	37
C	C 303	PA	40
D	D 101	PD(R)	43
D	D 102	PB	45
D	D 103	PB(R)	47

<u>NAME OF BUILDING</u>	<u>UNIT NUMBER</u>	<u>NAME OF TYPE</u>	<u>PARKING STALL NO.</u>
D	D 104	PE	49, 50
D	D 105	PB	55
D	D 106	PB(R)	57
D	D 201	PD(R)	44
D	D 202	PB	46
D	D 203	PB(R)	48
D	D 204	PE	51, 52
D	D 205	PB	56
D	D 206	PB(R)	58
D	D 304	PE	53, 54
E	E 101	PD(R)	59
E	E 102	PB	61
E	E 103	PB(R)	63
E	E 104	PE	65, 66
E	E 105	PB	71
E	E 106	PB(R)	73
E	E 201	PD(R)	60
E	E 202	PB	62
E	E 203	PB(R)	64
E	E 204	PE	67, 68
E	E 205	PB	72
E	E 206	PB(R)	74
E	E 304	PE	69, 70
F	F 101	PB	75
F	F 102	PB(R)	77
F	F 103	PC(R)	79
F	F 104	PA	82
F	F 105	PB	85
F	F 106	PB(R)	87
F	F 201	PB	76
F	F 202	PB(R)	78
F	F 203	PC(R)	80
F	F 204	PA	83
F	F 205	PB	86
F	F 206	PB(R)	88
F	F 303	PC(R)	81
F	F 304	PA	84
G	G 101	PA(R)	89
G	G 102	PA	91
G	G 103	PA(R)	93
G	G 201	PA(R)	90
G	G 202	PA	92
G	G 203	PA(R)	94
H	H 101	PB	95
H	H 102	PB(R)	97
H	H 103	PC(R)	99
H	H 104	PA	101
H	H 105	PG	103
H	H 106	PG(R)	105
H	H 107	PF(R)	107
H	H 201	PB	96
H	H 202	PB(R)	98
H	H 203	PC(R)	100
H	H 204	PA	102
H	H 205	PG	104

<u>NAME OF BUILDING</u>	<u>UNIT NUMBER</u>	<u>NAME OF TYPE</u>	<u>PARKING STALL NO.</u>
H	H 206	PG(R)	106
H	H 207	PF(R)	108
J	J 101	PF	109
J	J 102	PG	111
J	J 103	PG(R)	113
J	J 104	PH(R)	115
J	J 105	PF	117
J	J 106	PG	119
J	J 107	PG(R)	121
J	J 201	PF	110
J	J 202	PG	112
J	J 203	PG(R)	114
J	J 204	PH(R)	116
J	J 205	PF	118
J	J 206	PG	120
J	J 207	PG(R)	122
MANAGER'S OFFICE			542
MANAGER'S OFFICE			543
MANAGER'S OFFICE			544
MANAGER'S OFFICE			545
MANAGER'S RESIDENCE			546

NOTE: Parking Stall Nos. 501 - 541 are guest parking stalls.

PAUNA LANI POINT AND MAUNA LANI POINT II
UNIT MIX (198 Units)

Date 11 . 27 . 84 No.

Unit Type	Bed-room	Bath-room	No. of Units	Approximate Living Area	Lamai	Total	Common Interest	Unit Number
PA	1	1 1/2	18	1129	354	1483	0.438873	A101, A107, A201, A207, B101, B107, B201, B207, C103, C203, C303, F104, F204, F304, G102, G202, H104, H204
PA(R)	1	1 1/2	12	1129	354	1483	0.438873	A102, A106, A202, A206, B102, B202, G101, G103, G201, G203, K104, K204
PB	2	2 1/2	22	1509	354	1863	0.586589	A104, A204, B104, B108, B204, B208, D102, D105, D202, D205, E102, E105, E202, E205, F101, F105, F201, F205, H101, H201, K106, K206
PB(R)	2	2 1/2	22	1509	354	1863	0.586589	A105, A205, B105, B109, B205, B209, D103, D106, D203, D206, E103, E106, E203, E206, F102, F106, F202, F206, H102, H202, K107, K207
PC	2	2 1/2	6	1534	307	1841	0.596107	A103, A203, B103, B203, K105, K205
PC(R)	2	2 1/2	10	1534	307	1841	0.596107	B106, B206, C102, C202, C302, F103, F203, F303, H103, H203
PD	2	2 1/2	2	1514	356	1870	0.588533	C104, C204
PD(R)	2	2 1/2	6	1514	356	1870	0.588533	C101, C201, D101, D201, E101, E201
PE	3	3	6	1988	550	2538	0.772790	D104, D204, D304, E104, E204, E304
PF	1	1 1/2	26	984	322	1306	0.382507	J101, J105, J201, J205, K101, K201, L102, L202, M104, M204, N101, N105, N201, N205, P101, P105, P201, P205, Q102, Q202, R101, R103, R105, R201, R203, R205
F(R)	1	1 1/2	20	984	322	1306	0.382507	H107, H207, L101, L103, L201, L203, M107, M207, P108, P208, Q101, Q103, Q201, Q203, R102, R104, R106, R202, R204, R206
P6	2	2 1/2	20	1306	322	1628	0.507677	H105, H205, J102, J106, J202, J206, K102, K202, M101, M105, M201, M205, M102, M106, N202, N206, P102, P106, P202, P206
P6(R)	2	2 1/2	20	1306	322	1628	0.507677	H106, H206, J103, J107, J203, J207, K103, K203, M102, M106, M202, M206, M103, M107, N203, N207, P103, P107, P203, P207
PH(R)	2	2 1/2	8	1362	283	1645	0.529447	J104, J204, M103, M203, N104, N204, P104, P204

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