

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
of

53/55 WENA PLACE
Napili, Island of Maui, Hawaii

REGISTRATION NO. 1749

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 15, 1986
Expires: June 15, 1987

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 FILED March 20, 1986, AND INFORMATION SUBSEQUENTLY FILED ON May 9, 1986. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENT TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, AS SET FORTH IN CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. 53/55 WENA PLACE is a fee simple condominium project consisting of two (2) attached but distinct and separate residential apartments of two (2) stories each (hereinafter called the "Homes") and landscaped open areas. The Homes are newly constructed. Parking facilities consist of an enclosed two-car garage in each Home.

2. The Developer has submitted to the Real Estate Commission for examination all documents necessary for the registration of the Project and the issuance of a Final Public Report.

3. The basic documents (the Declaration of Horizontal Property Regime of 53/55 WENA PLACE, the By-Laws of the Association of Homeowners of 53/55 WENA PLACE) 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 and the By-Laws are recorded in Liber 19351, Page 174. The approved and recorded floor plans have been designated as Condominium Map No. 995.

4. Advertising and promotional material have not 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 is made a part of the registration of the Project. The Developer is responsible for placing this Final Public Report (white paper stock), together with the Disclosure Abstract, in the hands of all purchaser and prospective purchasers, and for securing a signed copy of the receipt therefor.

7. This Final Public Report automatically expires thirteen (13) months after its issuance, May 15, 1986, unless a Supplementary Final Public Report is issued, or the Commission, upon review of the registration, issues an order extending the effective period of this report.

NAME OF PROJECT: 53/55 WENA PLACE

LOCATION: The Project is located at 53 Wena Place and 55 Wena Place, Lahaina, Maui, Hawaii, and consists of 10,736 square feet of land.

TAX MAP KEY: 2-4-3-16-52

ZONING: Hotel Napili Bay Civic Improvement District.

DEVELOPER: MICHAEL E. KRUPNICK and BRENDA N. KRUPNICK, husband and wife, and EDWARD KRUPNICK.

ATTORNEY REPRESENTING DEVELOPER: NELSON CHRISTENSEN, P.O. Box 1088, Lahaina, Hawaii 96767; Telephone (808)661-5444.

DESCRIPTION:

The Project consists of two (2) attached but distinct and separate residential dwellings, each of which is a distinct and separate freehold estate consisting of the walls, roofs, slabs, footings, foundations and entire structure of each of the aforesaid two (2) attached but distinct and separate residential dwellings, including the spaces contained therein, which dwellings are designated on the Condominium File Plan as "53 Wena Place" and "55 Wena Place".

Both 53 Wena Place and 55 Wena Place are two-story structures containing three (3) bedrooms, two (2) bathrooms, a living room, a dining room, a stairway, a kitchen, a laundry room, storage, a partially covered lanai, an exterior uncovered lanai and an enclosed two-car garage. Each residence contains a living area of approximately 1,600 square feet (including the partially covered lanai). The enclosed garage contains an additional area of approximately 400 square feet. The exterior uncovered lanai contains approximately 184 square feet, for a total area of approximately 2,184 square feet.

Each of the Homes has a cedar shingle roof, a double-wall wood frame structure, is constructed on a concrete slab without a basement, and has immediate access to the adjacent walkways leading to the appurtenant garage and driveway, all as particularly located and shown on the Condominium File Plan. Each Home includes all pipes, wires, conduits and other utility and service lines contained within such Home which are utilized by and serve only such Home.

Each of the Homes is equipped with attached carpeting, water heater, electric range and hood, garbage disposal, dishwasher and refrigerator.

COMMON ELEMENTS:

The Common Elements consist of all portions of the Project except the Homes above described and yard space specifically designated as Limited Common Elements, and specifically includes all pipes, wires, conduits and other utility and service lines which are utilized by or serve both Homes, the rear yard fence, if any, is constructed by the Homeowners to separate the Limited Common Element yards at the rear of the property, the cesspool, the common slab and footing, structural and architectural framing connections, insulation and roof flashings at the line of common attachment of the two Homes.

LIMITED COMMON ELEMENTS:

Use of the yard space surrounding each of the Homes shall be restricted and divided into Limited Common Elements by projecting the common line of attachment between the Homes to the front and rear property lines, resulting in exclusive use by each Home of its prospective portion of the yard. The Limited Common Elements so created shall specifically include all walks, driveways and landscape areas, as set forth in the Condominium File Plan, but shall exclude any Common Element fence constructed in the rear yard.

The Homeowners shall be solely responsible for the maintenance and upkeep of their respective Limited Common Elements.

INTEREST TO BE CONVEYED TO PURCHASERS:

Since each of the Homes has three bedrooms and identical living areas, and since the Developer desires that neither Home have a controlling interest, each Home has appurtenant thereto fifty percent (50%) undivided interest in all of the Common Elements for all purposes, including voting.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE:

Each Home shall be occupied and used for residential purposes, and neither Home shall be used as a tenement or rooming house. The foregoing notwithstanding, the Owner of each Home shall have the absolute right to lease the Home for residential purposes, subject to all of the provisions of the Declaration of Horizontal Property Regime and the By-Laws of the Association of Apartment Owners.

OWNERSHIP:

According to the Title Insurance Policy issued by Commonwealth Land Title Insurance Company, dated February 11, 1986, fee simple title to the real property upon which the Project is situated is vested in the Developer by Deed dated January 30, 1986, recorded in said Bureau in Liber 19285, Page 216.

ENCUMBRANCES AGAINST TITLE:

Said Title Insurance Policy shows that the Project is subject to the following encumbrances:

1. Real property taxes (current and paid to June 30, 1986)
2. Reservation to the State of Hawaii of all mineral and metallic mines of every description.
3. Grant of easement to Maui Electric Company, Limited, and Hawaiian Telephone Company, recorded in said Bureau in Liber 17375, Page 396.
4. Declaration of Covenants, Conditions and Restrictions for Napili Villas Subdivision, recorded in said Bureau in Liber 18212, Page 1.
5. Mortgage dated January 28, 1986, in the amount of \$240,800, from First Nationwide Savings to Developer, recorded in said Bureau in Liber 19285, Page 224.
6. The terms, provisions, agreements, covenants and conditions contained in the Declaration of Horizontal Property Regime and the By-Laws of the Association of Homeowners of 53/55 WENA PLACE, dated February 24, 1986, and recorded in said Bureau in Liber 19351, Page 174.

EASEMENTS:

In addition to the above, the Homes and Common Elements also have and are subject to the following easements:

1. Each Home has appurtenant thereto non-exclusive easements in the Common Elements for ingress and egress, utility services for, and support of each Home, and in the other Common Elements for use according to their

respective purposes, subject always to the exclusive or limited use of the Limited Common Elements as provided in the Declaration.

2. If any part of the Common Elements encroaches upon either Home or Limited Common Element, a valid easement shall exist for such encroachment and for the maintenance thereof, so long as such encroachment continues. In the event that either Home is partially or totally destroyed and then rebuilt, necessary minor encroachments upon any part of the Common Elements due to such rebuilding shall be permitted, and valid easements for such encroachments and for the maintenance thereof shall exist.

PURCHASE MONEY HANDLING:

A "Condominium Escrow Agreement" dated March 10, 1986, (hereinafter called the "Escrow Agreement"), detailing the manner in which purchasers' funds are to be handled, has been executed and a copy thereof has been filed with the Real Estate Commission. The Escrow Agent is Standard Title and Escrow, Inc., a Hawaii corporation. Upon examination, the "Condominium Reservation Agreement, Deposit Receipt and Sales Contract", a specimen of which has been filed with the Commission, to be used by the Developer in connection with the sale of the Homes, as well as the Escrow Agreement, have been found to be in consonant with Chapter 514A, Hawaii Revised Statutes, as amended, including, but not limited to, Sections 514A-39 and 514A-63 through 514A-66.

It is incumbent upon the prospective purchaser that he or she read with care the Sales Contract and Escrow Agreement. The Escrow Agreement establishes how the proceeds from the sale of the Homes and all funds received from any source are to be placed in trust, as well as the retention and disbursement of said trust funds. The Escrow Agreement provides that none of the purchaser's funds shall be released to the Developer until the final closing of a sale. No purchaser's funds may be expended to finance the construction of the Homes.

MANAGEMENT AND OPERATION:

The By-Laws provide that there shall be no managing agent. The Project shall be self-managing, with the Home Owners having direct authority through the Homeowners' Association for management of the Common Elements and other affairs of the Project.

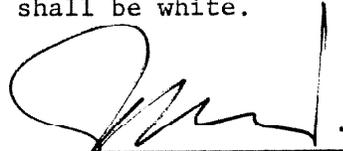
STATUS OF THE PROJECT:

The Developer has advised the Commission that the Project is completed, and a licensed engineer has certified that the Project is structurally complete, and that the Condominium File Plan No. 995 fully and accurately depicts the layout, location, apartment number and dimensions of both apartments as built.

The purchaser or prospective purchaser should be cognizant of the fact that this Final Public Report represents information disclosed by the Developer in the required Notice of Intention filed with the Commission on March 20, 1986, and information subsequently filed on May 9, 1986.

THIS FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 995, filed with the Commission on March 20, 1986.

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



G.A. "RED" MORRIS, CHAIRMAN
Real Estate Commission
State of Hawaii

Distribution:

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

Registration No. 1749

Date: May 15, 1986

53/55 WENA PLACE

DISCLOSURE STATEMENT

Pursuant to Hawaii Revised Statutes, Sect. 514A-61, MICHAEL E. KRUPNICK, BRENDA N. KRUPNICK and EDWARD KRUPNICK, the Developer of 53/55 WENA PLACE, a condominium project, submit the following Disclosure Statement:

1. NAME AND ADDRESS OF THE PROJECT:

"53/55 WENA PLACE"
53 Wena Place and 55 Wena Place
Lahaina, Maui, Hawaii 96761

2. NAME, ADDRESS AND TELEPHONE NUMBER OF DEVELOPER AND PROJECT MANAGER:

Developer: Michael E. Krupnick, Brenda N. Krupnick
and Edward Krupnick
P.O. Box 11585
Lahaina, Maui, Hawaii 96761
Telephone: (808) 667-6969

Project Manager: The project is completed. There is no longer a project manager.

3. MAINTENANCE FEES:

An initial \$10.00 reserve per month for county sewer connection and \$30.00 per month for home insurance will be the only maintenance fees charged the homeowners.

4. WARRANTIES:

There are no warranties other than on manufactured items per manufacturers' warranties.

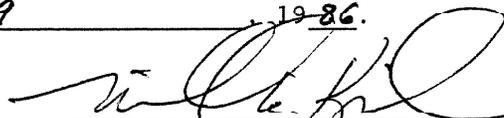
5. APARTMENT USE:

Both apartments are for residential use. There are no apartments in the project to be used for hotel use.

6. COMMERCIAL USE:

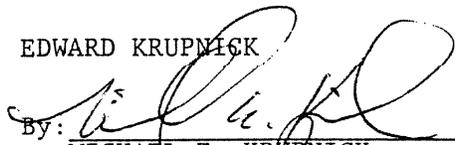
There is no commercial or other non-residential development in the project.

DATED: March 9, 1986.


MICHAEL E. KRUPNICK


BRENDA N. KRUPNICK

EDWARD KRUPNICK

By: 
MICHAEL E. KRUPNICK
Attorney in Fact