



REAL ESTATE COMMISSION
STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
1010 Richards Street
P. O. Box 3469
Honolulu, Hawaii 96801

CONDOMINIUM PUBLIC REPORT

on
KIPA VILLAGE

101 Hui Road "F"
Lahaina, Maui, Hawaii

Registration No. 1843 (Partial Conversion)

Issued: December 1, 1987
Expires: January 1, 1989

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of November 24, 1987 and is issued by the Commission for informational purposes only. It represents neither approval nor disapproval of the project. Buyers are encouraged to read this report carefully.

Type of Report:

- PRELIMINARY:
(yellow) The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report. A Final Public Report will be issued when complete information is filed.
- FINAL:
(white) The developer has legally created a condominium and has filed complete information with the Commission. This report must be read together with (no preliminary issued.)
- SUPPLEMENTARY:
(pink) Changes information contained in the
[] Prelim. Public Report dated _____
[] Final Public Report dated _____
[] Supp. Public Report dated _____
- And [] Supersedes all prior public reports
[] Must be read together with _____

Summary of Changes from Earlier Public Reports:

This summary contains a general description of the changes, if any, made by the developer since the last public report was issued. It is not necessarily all inclusive. Prospective buyers should compare this public report with the earlier reports if they wish to know the specific changes that have been made.

No prior reports have been issued by the Commission.

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GENERAL INFORMATION ON CONDOMINIUMS

A condominium is a special form of real property. To create a condominium in Hawaii, the requirements of Hawaii's "Horizontal Property Act" (Chapter 514A, Hawaii Revised Statutes) must be followed.

If you are a typical condominium apartment owner, you will have two kinds of ownership: (1) ownership in your individual apartment; and (2) an undivided interest in the common elements.

Common elements are the areas of the condominium project other than the individual apartments. They are owned jointly by all apartment owners and include the land, either in fee simple or leasehold, and those parts of the building or buildings intended for common use such as foundations, columns, roofs, halls, elevators, and the like. Your undivided interest in the common elements cannot be separated from ownership of your apartment.

In some condominium projects, some common elements are reserved for the exclusive use of the owners of certain apartments. These common elements are called limited common elements and may include parking stalls, patios, lanais, trash chutes, and the like.

You will be entitled to exclusive ownership and possession of your apartment. Condominium apartments may be individually bought, sold, rented, mortgaged, or encumbered, and they may be disposed of by will, gift, or operation of law.

Your apartment will, however, be part of the group of apartments that comprise the condominium project. Study the Declaration, Bylaws, and House Rules. These documents contain important information on the use and occupancy of apartments and the common elements as well as the rules of conduct for owners, tenants, and guests.

Some condominium projects are leasehold. This means that the land or the land, building(s) and other improvements are leased to the buyer. The lease for the land usually requires that at the end of the lease term, the lessees (apartment owner/tenant) deliver their interest in the land to the lessor (fee property owner). The lease also usually requires that the lessees either (1) convey to the lessor the building(s) and other improvements, including any improvements paid for by the lessees; or (2) remove or dispose of the improvements. The leases for individual apartments often require that at the end of the lease term, the lessee deliver to the lessor the apartment, including any improvements placed in the apartment by the lessee.

Operation of the Condominium Project

The Association of Apartment Owners is the entity through which apartment owners may take action with regard to the administration, management, and operation of the condominium project. Each apartment owner is automatically a member of the Association.

The Board of Directors is the governing body of the Association. Unless you serve as a board member or an officer, or are on a committee appointed by the board, your participation in the administration and operation of the condominium project will in most cases be limited to your right to vote as an apartment owner. The Board of Directors and officers can take certain actions without a vote of the owners. Some of these actions may significantly impact the quality of life for all apartment owners.

Until there is a sufficient number of purchasers of apartments to elect a majority of the Board of Directors, it is likely that the developer will effectively control the affairs of the Association. It is frequently necessary for the developer to do so during the early stages of development and the developer may reserve certain special rights to do so in the Declaration and Bylaws. Prospective buyers should understand that it is vitally important to all apartment owners that the transition from developer to owner control be accomplished in an orderly manner and in a spirit of cooperation.

SUMMARY OF THE CONDOMINIUM PROJECT

Interest to be Conveyed to Buyer:

FEE SIMPLE INTEREST IN AN INDIVIDUAL APARTMENT AND AN UNDIVIDED INTEREST IN THE COMMON ELEMENTS OF THE PROJECT.

Type of Project:

1. New Construction Conversion
 Both New Construction and Conversion
2. Residential Commercial
 Mixed Residential and Commercial
 Other _____
3. High Rise (5 stories or more) Low Rise
4. Single or Multiple Buildings
5. Apartment Description

Apt. Type	Qty	BR/Bath	Net Living Area*	GARAGE XXXX/XXXX
A-1, D-1, C-2, F-2	<u>4</u>	<u>3/2</u>	1,212 sq.ft.	<u>240 sq.ft.</u>
B-1, C-1, E-1, F-1	<u>8</u>	<u>3/2</u>	1,226 sq.ft.	<u>240 sq.ft.</u>
A-2, B-2, D-2, E-2	<u> </u>	<u> </u>	<u> </u>	<u> </u>
H-1 & H-2	<u>2</u>	<u>4/2</u>	1,506.5 sq.ft.	<u>422 sq.ft.</u>
G	<u>7</u>	<u>2/1½</u>	<u>960 sq.ft.</u>	<u>0</u>
_____	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Total Apartments: 21

*Net Living Area is the floor area of the apartment measured from the interior surface of the apartment perimeter walls.

Other documents and maps may give floor area figures which differ from those above because a different method of determining the floor area may have been used.

6. Parking:

	<u>Number of Stalls</u>
Assigned Stalls (Individual Units)	<u>14 (To G type units)</u>
Guest Stalls	<u>4</u>
Unassigned Stalls	<u>0</u>
Extra Stalls Available for Purchase	<u>0</u>
Other: <u>Garage & parking areas</u>	<u>44</u>
<u>directly in front of New Buildings</u>	<u> </u>
Total Parking Stalls	<u>62</u>

7. Recreational amenities:

NONE

I. PEOPLE CONNECTED WITH THE PROJECT

Developer: KIPA HUI, a Hawaii limited partnership Phone: 661-9771
Name 991 Limahana Place (Business)
Business Address
Lahaina, Maui, Hawaii 96761

Names of officers or general partners of developers who are corporations or partnerships:
PETER MARTIN, General Partner

Real Estate Sales Agent: MARTIN, INC. Phone: 661-8771
Name 991 Limahana Place (Business)
Business Address
Lahaina, Maui, Hawaii 96761

Escrow: Standard Title and Escrow, Inc. Phone: 661-4891
Name P.O. Box 10159 (Business)
Business Address
Lahaina, Maui, Hawaii 96761

Managing Agent: Chaney, Brooks & Co. Phone: 667-9547
Name 666 Front Street (Business)
Business Address
Lahaina, Maui, Hawaii 96761

Attorney for Developer: Nelson Christensen Phone: 661-5444
Name
West Maui Center, Suite 12
Business Address
Lahaina, Hawaii

II. CREATION OF THE CONDOMINIUM;
CONDOMINIUM DOCUMENTS

A condominium is created by recording in the Bureau of Conveyances and/or filing with the Land Court a Declaration of Horizontal Property Regime, a Condominium Map (File Plan), and the Bylaws of the Association of Apartment Owners.

- A. Declaration of Horizontal Property Regime contains a description of the land, buildings, apartments, common elements, limited common elements, common interests, and other information relating to the condominium project.

The Declaration for this condominium is:

- Proposed
 Recorded — Bureau of Conveyances — Book 21082 Page 642
 Filed — Land Court — Document Number _____

Amendment date(s) and recording/filing information:

Amendment recorded on November 20, 1987 in Book 21350 Page 754.

- B. Condominium Map (File Plan) shows the floor plan, elevation and layout of the condominium project. It also shows the floor plan, location, apartment number, and dimensions of each apartment.

The Condominium Map for this condominium project is:

- Proposed
 Recorded — Bureau of Conveyance Condo Map No. 1084
 Filed — Land Court Condo Map No. _____

Amendment date(s) and recording/filing information:

- C. Bylaws of the Association of Apartment Owners govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Apartment Owners is elected, the powers and duties of the Board, the way in which meetings will be conducted, and other matters which affect how the condominium project will be governed.

The Bylaws for this condominium are:

- Proposed
 Recorded — Bureau of Conveyances — Book 21082 Page 652
 Filed — Land Court — Document Number _____

Amendment date(s) and recording/filing information:

D. House Rules. The Board of Directors may adopt house rules to govern the use and operation of the common elements and individual apartments. House rules may cover matters such as parking regulations, hours of operation for common facilities such as recreation areas, use of lanais, keeping of pets, and occupancy limits. They do not need to be recorded or filed to be effective. The initial house rules are usually adopted by the developer.

The House Rules for this condominium are:

Proposed Adopted

Developer does not plan to adopt house rules.

E. Changes to Condominium Documents

Changes to the Declaration, Condominium Map, and Bylaws are effective only if they are recorded or filed. Changes to House Rules do not need to be recorded or filed to be effective.

1. Apartment Owners: Minimum percentage of apartment owners who must vote for or give written consent to changes:

	<u>Minimum Set by Law</u>	<u>This Condominium</u>
Declaration (and Condo Map)	75%	<u>75%</u>
Bylaws	65%	<u>75%</u>
House Rules	—	<u>Majority of Board of Directors</u>

The percentages for individual condominium projects may be more than the minimum set by law.

2. Developer: The developer has reserved the following rights to change the Declaration, Condominium Map, Bylaws, or House Rules:

NONE

The Condominium Statute (Chapter 514A, HRS), the Declaration, Bylaws, and House Rules control the rights and obligations of the apartment owners with respect to the common elements, to each other, and to their respective apartments. The provisions of these documents are intended to be, and in most cases are, enforceable in a court of law.

III. THE CONDOMINIUM PROJECT

A. Interest to be Conveyed to Buyer:

Fee Simple: Individual apartments and the underlying land will be in fee simple.

Leasehold or Subleasehold: Individual apartments and the underlying land will be leasehold.

The leases for the individual apartments and the underlying land usually require that at the end of the lease term, the lessee (tenant) deliver to the lessor (fee property owner) possession of the leased premises and all improvements, including improvements paid for by the lessee.

Exhibit _____ contains further explanations.

Lease Term Expires: _____
Rent Renegotiation Date(s): _____

Lease Rent Payable: Monthly Quarterly
 Semi-Annually Annually

Exhibit _____ contains a schedule of the lease rent for each apartment per
 Month Year.

Individual Apartments in Fee Simple, Underlying Land in Leasehold or Subleasehold:

The leases for the underlying land usually require that at the end of the lease term, the lessees (apartment owners -- tenants) deliver to the lessor (fee property owner) their interest in the land and that they either (1) remove or dispose of the building(s) and other improvements; or (2) convey the building(s) and improvements to the lessor, often at a specified price.

Exhibit _____ contains further explanations.

Lease Term Expires: _____
Rent Renegotiation Date(s): _____

Lease Rent Payable: Monthly Quarterly
 Semi-Annually Annually

Exhibit _____ contains a schedule of the lease rent for each apartment per
 Month Year.

Other:

For Subleaseholds:

Buyer's sublease may be cancelled if the master lease between the sublessor and fee owner is
 Cancelled Foreclosed.

As long as the buyer is not in default, the buyer may continue to occupy the apartment and/or land on the same terms contained in the sublease even if the master lease is cancelled or foreclosed.

B. Underlying Land:

Address: Kipa Village, 101 Hui Road "F" Tax Map Key: 4-3-16-32
Lahaina, Maui, Hawaii (TMK)

Address TMK is expected to change because _____

Land Area: 1.372 square feet acre(s) Zoning: Hotel Napili Bay Civic Improvement District

Fee Owner: Kipa Hui, a Hawaii limited partnership
name
991 Limahana Place
address
Lahaina, HI 96761

Sublessor: _____
name

address

C. Buildings and Other Improvements:

1. New Building(s) Conversion of Existing Building(s)
 Both New Building(s) and Conversion

2. Buildings: 8 Floors Per Building: 2

Exhibit _____ contains further explanations.

3. Principal Construction Material:

Concrete Hollow Tile Wood

Other _____

4. Permitted Uses:

	<u>No. of Apts.</u>		<u>No. of Apts.</u>
<input type="checkbox"/> Commercial	_____	<input type="checkbox"/> Industrial	_____
<input checked="" type="checkbox"/> Residential	<u>21</u>	<input type="checkbox"/> Agricultural	_____
<input type="checkbox"/> Timeshare/Hotel	_____	<input type="checkbox"/> Recreational	_____
<input type="checkbox"/> Other:	_____		_____

5. Special Use Restrictions:

The Declaration, Bylaws, and House Rules may contain restrictions on the use and occupancy of apartments. Restrictions for this condominium project include but are not limited to:

- Pets: No pets are allowed.
- Number of Occupants: _____
- Other: _____
- There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Total Apartments 21

Elevators _____ Stairways 21 Trash Chutes _____

Apt. Type	Qty	BR/Bath	Net Living Area*	Lanai/Patio
A-1, D-1, C-2 & F-2.	<u>4</u>	<u>3/2</u>	1,212 living, 240 garage	<u>0</u>
B-1, C-1, E-1, F-1,	_____	_____	_____	_____
A-2, B-2, D-2 & E-2.	<u>8</u>	<u>3/2</u>	1,226 living, 240 garage	<u>0</u>
H-1 & H-2.	<u>2</u>	<u>4/2</u>	1,506.5 living, 422 garage	<u>0</u>
G-1 through G-7.	<u>7</u>	<u>2/ 1-1/2</u>	960 living, no garage	<u>0</u>

*Net Living Area is the floor area of the apartment measured from the interior surface of the apartment perimeter walls.

Other documents and maps may give floor area figures which differ from those above because a different method of determining floor area may have been used.

Boundaries of Each Apartment: Interior walls.

Permitted Alterations to Apartments: No structural alterations or alterations to exterior of apartment or alterations to any portion of the common elements without prior written consent of the Board of Directors, unless otherwise provided in the Bylaws.

7. Parking Stalls:

	<u>Number of Stalls</u>
Assigned Stalls (For Individual Units)	<u>14</u> (To G type units)
Guest Stalls	<u>4</u>
Unassigned Stalls	<u>0</u>
Other: <u>Garage & parking areas</u>	<u>44</u>
directly in front of New Buildings	
Total Parking Stalls	<u>62</u>

Each apartment will have the exclusive use of at least 1 parking stall(s).

Buyers are encouraged to find out which stall(s) will be available for their use.

	regular	compact	tandem
Number of covered stalls	<u>16</u>	<u> </u>	<u> </u>
Number of open stalls	<u>27</u>	<u>7</u>	<u>12</u>

Commercial parking garage permitted on condominium.

Exhibit contains additional information on parking stalls for this condominium.

8. Recreational and Other Common Facilities: NONE

- | | |
|--|---|
| <p><input type="checkbox"/> Swimming pool</p> <p><input type="checkbox"/> Recreation Area</p> <p><input type="checkbox"/> Tennis Court</p> <p><input type="checkbox"/> Other: _____</p> <p>_____</p> | <p><input type="checkbox"/> Storage Area</p> <p><input type="checkbox"/> Laundry Area</p> <p><input type="checkbox"/> Trash Chute</p> |
|--|---|

9. Present Condition of Improvements

(For conversions of residential apartments in existence for five years):

- a. Seven Type C Apartments
Condition and Expected Useful Life of Structural Components, Mechanical, and Electrical Installations

Certified by architect as satisfactory for the use and enjoyment of future condominium owners.

- b. Compliance with Building Code and Municipal Regulations; Cost to Cure Violations

Certified by Maui County Director of Public Works as being in compliance.

10. Conformance to Present Zoning Code

- a. No variances to zoning code have been granted.

Variance(s) to zoning code was/were granted as follows:

- b. Conforming/Non-Conforming Uses, Structures, Lot

In general, a non-conforming use, structure, or lot is a use, structure, or lot which was lawful at one time but which does not now conform to present zoning requirements.

	<u>Conforming</u>	<u>Non-Conforming</u>	<u>Illegal</u>
Uses	<u> X </u>	<u> </u>	<u> </u>
Structures	<u> X </u>	<u> </u>	<u> </u>
Lot	<u> X </u>	<u> </u>	<u> </u>

If a variance has been granted or if uses, improvements, or lot are either non-conforming or illegal, buyer should consult with county zoning authorities as to possible limitations which may apply.

Limitations may include restrictions on extending, enlarging, or continuing the non-conformity, and restrictions on altering and repairing structures. In some cases, a non-conforming structure that is destroyed or damaged cannot be reconstructed.

The buyer may not be able to obtain financing or insurance if the condominium project has a non-conforming or illegal use, structure, or lot.

D. Common Elements, Limited Common Elements, Common Interest:

1. Common Elements: Common Elements are those parts of the condominium intended to be used by all apartment owners. They are owned jointly by all apartment owners.

Exhibit B describes the common elements.

2. Limited Common Elements: Limited Common Elements are those common elements which are reserved for the exclusive use of the owners of certain apartments. The limited common elements and the apartment which may use them are:

described in Exhibit _____

as follows:

- (a) Entranceway to each apartment.
- (b) The driveways and parking areas directly in front of the garages in Apartments A-1, A-2, B-1, B-2, C-1, C-2, D-1, D-2, E-1, E-2, F-1, F-2, H-1, H-2.

3. Common Interest: Each apartment will have an undivided fractional interest in all of the common elements. This interest is called the "common interest." It is often used to determine each apartment's share of the maintenance fees and other common profits and expenses of the condominium. It may also be used for other purposes, including voting on matters requiring action by apartment owners.

Exhibit _____ describes the common interests for each apartment.

As follows:

APARTMENT TYPES

PER UNIT
COMMON INTERESTS

A through F
G
H

5.3%
3.5%
5.95%

E. Encumbrances Against Title: An encumbrance is a claim against or a liability on the property.

Exhibit C describes the encumbrances against the title contained in the title report dated October 26, 1987.

Blanket Liens:

- There are no blanket liens affecting title to the individual apartments.
 There are blanket liens which may affect title to the individual apartments.

Blanket liens (except for improvement district or utility assessments) must be released before the developer conveys the apartment to a buyer. Buyer's interest will be affected only if the developer defaults prior to conveying the apartment to buyer.

<u>Type of Lien</u>	<u>Effect on Buyer's Interest If Developer Defaults</u>
Mortgage	As each unit is purchased, buyer will receive a partial release on the mortgage.

F. Management of the Common Elements: The Association of Apartment Owners is responsible for the management of the common elements and the overall operation of the condominium. The Association may be permitted, and in some cases may be required, to employ or retain a managing agent to assist the Association in managing the condominium.

Initial Managing Agent: When the developer or the developer's affiliate is the initial managing agent, the management contract must have a term of one year or less and the parties must be able to terminate the contract on notice of 60 days or less.

The initial managing agent for this condominium is:

- not affiliated with the Developer.
 the Developer or the Developer's affiliate.
 other _____

G. Estimate of Initial Maintenance Fees:

The Association will make assessments against your apartment to provide funds for the operation and maintenance of the condominium. If you are late in paying the assessments, your apartment may be liened and sold through a foreclosure proceeding.

Initial maintenance fees are difficult to estimate and tend to increase as the condominium ages. Maintenance fees may vary depending on the services provided to each apartment.

Exhibit A contains a schedule of maintenance fees and maintenance fee disbursements.

H. Separate Utility Charges for Apartments:

Except for the utilities indicated below, each apartment will be billed separately for utilities:

Electricity

Television Cable

Gas

Water & Sewer

Other All utilities are separately metered, except for common area maintenance charges.

I. Construction Warranties

1. Building and Other Improvements:

None for the conversion units.

For the newly constructed units: One year warranty beginning September 1, 1987.

2. Appliances:

None for the conversion units.

For the newly constructed units: One year warranty beginning September 1, 1987.

J. Status of Construction and Estimated Completion Date:

1. Conversion of existing building: 7 apartments.
2. Completed new construction: 14 apartments

K. Project Phases:

The developer has has not reserved the right to add to, merge, or phase this condominium.

Summary of Developer's Present Plans for Future Development:

None

L. Sales Documents Filed with the Real Estate Commission:

Sales documents on file with the Real Estate Commission include but are not limited to:

Notice to Owner Occupants

Specimen Sales Contract Standard Form Hawaii Association of Realtors DROA.

Exhibit _____ contains a summary of the pertinent provisions of the sales contract.

Escrow Agreement dated November 12, 1986 : Closings per DROA and standard escrow instructions for cash purchase or purchase with mortgage financing.

Exhibit _____ contains a summary of the pertinent provisions of the escrow agreement.

Other _____

IV. ADDITIONAL INFORMATION NOT COVERED ABOVE

Buyer's Right to Cancel Sales Contract:

A. Rights Under the Condominium Statute:

Preliminary Report: Sales made by the Developer are not binding. A prospective buyer who cancels the sales contract is entitled to a refund of all moneys paid, less any escrow cancellation fee up to \$250.00.

Supplementary Report to a Preliminary Report: Same as for Preliminary Report.

Final Report, Supplementary Report to a Final Report: Sales made by the Developer are binding if:

1. The Developer delivers to the buyer a copy of:
 - a. Either the Final Public Report OR the Supplementary Public Report which has superseded the Final Public Report;
AND
 - b. Any other public report issued by the Commission prior to the date of delivery, if the report was not previously delivered to the buyer and if the report has not been superseded;
2. The buyer is given an opportunity to read the report(s); and
3. One of the following has occurred:
 - a. The buyer has signed a receipt for the report(s) and waived the right to cancel; or
 - b. Thirty (30) days have passed from the time the report(s) were delivered to the buyer; or
 - c. The apartment is conveyed to the buyer within 30 days from the date the report(s) were delivered to the buyer.

Material Change: Binding contracts with the Developer may be rescinded by the buyer if:

1. There is a material change in the condominium which directly, substantially, and adversely affects (a) the use or value of the buyer's apartment or its limited common elements; or (b) the amenities available for buyer's use; and
2. The buyer has not waived the right to rescind.

If the buyer rescinds a binding sales contract because there has been a material change, the buyer is entitled to a full and prompt refund of any moneys the buyer paid.

B. Rights Under the Sales Contract:

Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the condominium. These include but are not limited to the:

1. Condominium Public Reports issued by the Hawaii Real Estate Commission.
2. Declaration of Horizontal Property Regime and Condominium Map.
3. Bylaws of the Association of Apartment Owners.
4. House Rules.
5. Escrow Agreement.
6. Hawaii's Condominium Law (Chapter 514A, HRS, as amended; Hawaii Administrative Rules, Chapter 16-107, adopted by the Real Estate Commission).
7. Other _____

If these documents are not in final form, the buyer should ask to see the most recent draft.

Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer and are on file at the Department of Commerce and Consumer Affairs. Reprints of Hawaii's Condominium Law (Chapter 514A, HRS and Hawaii Administrative Rules Chapter 16-107) are available at the Department of Commerce and Consumer Affairs.

This Public Report is a part of Registration No. 1843 filed with the Real Estate Commission on April 7, 1987.

The Developer is responsible for delivering a true copy of this report to all purchasers and prospective purchasers and for securing a signed receipt for the report. When reproduced, this report must be on:

yellow paper stock white paper stock pink paper stock

Preliminary Public Reports and Final Public Reports automatically expire thirteen (13) months from the date of issuance unless a Supplementary Public Report is issued or unless the Commission issues an order extending the effective period for the report.

Supplementary Public Reports expire on the expiration date given on the front of the report.



GLORIA DAMRON, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Separate Disclosure Abstract on this condominium:

Required Not Required — disclosures covered in this report

Distribution:

Department of Finance, County of Maui

Bureau of Conveyances

Planning Department, County of Maui

Federal Housing Administration

Escrow Agent

EXHIBIT A

ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

Estimate of Initial Maintenance Fees:

<u>Apartment</u>	<u>Monthly Fee</u> x 12 months =	<u>Yearly Total</u>
A-1, A-2, B-1, B-2, C-1, C-2, D-1, D-2, E-1, E-2, F-1 & F-2.	\$141.35	\$1,696.20
G-1 through G-7	\$ 93.35	1,120.20
H-1 & H-2	158.68	1,904.16

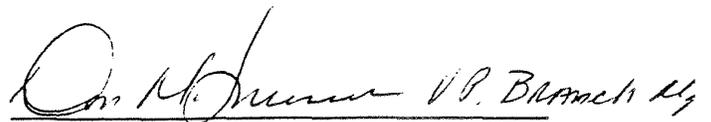
[] Revised on _____

The Real Estate Commission has not reviewed the estimates of maintenance fee assessments and disbursements for their accuracy or sufficiency.

Estimate of Maintenance Fee Disbursements:

	<u>Monthly</u> x 12 months =	<u>Yearly Total</u>
Utilities and Services		
Air Conditioning		
Electricity		
<input checked="" type="checkbox"/> common elements only	\$159.00	\$1,908.00
<input type="checkbox"/> common elements and apartments		
Gas		
Refuse Collection	65.00	780.00
Telephone		
Water and Sewer	601.00	7,212.00
Maintenance, Repairs and Supplies		
Building	25.00	300.00
Grounds	500.00	6,000.00
Management		
Management Fee and Accounting	483.00	5,796.00
Payroll and Payroll Taxes		
Office Expenses		
Insurance	617.00	7,404.00
Reserves	78.00	936.00
Taxes and Government Assessments	31.00	372.00
Audit Fees		
Other		
Pest Control	33.00	396.00
Janitorial Supplies	10.00	120.00
Painting	15.00	180.00
Misc.	50.00	600.00
 TOTAL	 \$2,667.00	 \$32,004.00

I/We, CHARNEY BROOKS & CO, as managing agents for the condominium project, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.


V.P. Branch

Date: 11/7/87

EXHIBIT "B"
COMMON ELEMENTS

The Common Elements shall include the Limited Common Elements, all other portions of the Project other than the apartments, and all other common elements mentioned in the Act which are actually included in the Project, including specifically, but not limited to:

- (a) The Land in fee simple;
- (b) All foundations, floor slabs, beams, columns, supports, girders, unfinished perimeter and load-bearing walls, walkways, ramps, fences, railings and roofs;
- (c) All driveways, roadways, pavements, parking areas and walkways and all planted areas, grounds, landscaping, and other recreational areas including refuse facilities and mailboxes;
- (d) All common laundry facilities and storage rooms;
- (e) All ducts, electrical equipment, wiring, pipes and other central and appurtenant transmission facilities and installations over, under and across the Project which serve more than one apartment for services such as power, lights, water, sewer, telephone and radio and television signal distribution;
- (f) Any and all other apparatus and installations of common use and all other parts of the Project necessary or convenient to its existence, maintenance and safety, or normally in use.

ENCUMBRANCES AGAINST TITLE

THE ESTATE OR INTEREST IN THE LAND HEREINAFTER DESCRIBED IS
SUBJECT TO THE FOLLOWING:

1. TAXES - TAX KEY: (2)4-3-16-32
1st Installment (August 20, 1987) \$ 2,688.90
PAID
2nd Installment (February 20, 1988) \$ 2,688.91
OPEN
2. RESERVING unto the State of Hawaii all mineral and
metallic mines of every description.
3. AGREEMENT BY AND BETWEEN: KIPA HUI PARTNERSHIP and COUNTY
OF MAUI, and it's DEPARTMENT OF
WATER SUPPLY
DATED: July 29, 1986
RECORDED: August 5, 1986
LIBER 19737, PAGE 284.
(Reference is hereby made to the Document for full
particulars.)
4. MORTGAGE
MORTGAGOR: KIPA HUI, a Hawaii limited partnership
MORTGAGEE: GECC FINANCIAL CORPORATION, a Hawaii
corporation
DATED: March 6, 1987
RECORDED: March 9, 1987
LIBER 20438, PAGE 31
CONSIDERATION: \$500,000.00
5. THE TERMS, PROVISIONS, AGREEMENTS, COVENANTS and
CONDITIONS contained in DECLARATION OF HORIZONTAL
PROPERTY REGIME,
DATED: August 14, 1987
RECORDED: September 1, 1987
LIBER 21082, PAGE 642, as amended.
(Condominium Project shown on Condominium Map No. 1084)
AMENDMENT TO THE DECLARATION OF HORIZONTAL PROPERTY
REGIME recorded November 20, 1987 in Liber 21350 Page 754.

EXHIBIT "C"