



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

CONDOMINIUM PUBLIC REPORT

on

MAUI BANYAN
 2575 South Kihei Road
 Kihei, Maui, Hawaii 96753

Registration No. 2184

Issued: May 14, 1990
 Expires: June 14, 1991

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of May 4, 1990, 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.
 No prior reports have been issued
 Supersedes all prior public reports
 Must be read together with _____
- SUPPLEMENTARY:** (pink) Updates 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 _____
- This report reactivates the _____
 public report(s) which expired on _____

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required Not Required - disclosures covered in this report.

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.

Changes made are as follows:

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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 "Condominium 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 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 apartment and an undivided feehold interest in the common elements.
- Leasehold interest in an apartment and an undivided leasehold interest in the common elements.
- Fee simple interest in an apartment and an undivided leasehold interest in the common elements.

Types of Project:

1. New Building(s) Conversion
 Both New Building(s) 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

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Lana/Patio (sf)</u>
See Exhibit "A" attached hereto .	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Total Apartments: _____

**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)	256
Guest Stalls	94
Unassigned Stalls	_____
Extra Stalls Available for Purchase	_____
Other: _____	_____
Total Parking Stalls	350

7. Recreational amenities:

Two (2) swimming pools with adjoining recreational areas and cabanas.

I. PEOPLE CONNECTED WITH THE PROJECT

Developer: MAUI BANYAN LIMITED PARTNERSHIP
Name
33 Lono Avenue, Suite 470
Business Address
Kahului, Maui, Hawaii 96732

Phone: (808) 871-8351
(Business)

Names of officers or general partners of developers who are corporations or partnerships:

BOSA (HAWAII) CORPORATION, a Hawaii corporation, General Partner

Real Estate Sales Agent: Coldwell Banker McCormack Real Estate
Name
2463 South Kihei Road
Business Address
Kihei, Maui, Hawaii 96753

Phone: (808) 978-5233
(Business)

Escrow: Title Guaranty Escrow Services, Inc.
Name
235 Queen Street
Business Address
Honolulu, Hawaii 96813

Phone: (808) 521-0217
(Business)

Managing Agent: Hawaiiana Management Company, Ltd.
Name
1270 Ala Moana Boulevard
Business Address
Honolulu, Hawaii 96814

Phone: (808) 529-6803
(Business)

Attorney for Developer: CASE & LYNCH (Gary L. Wixon, Esq.)
Name
737 Bishop Street, Suite 2600
Business Address
Honolulu, Hawaii 96813

**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 Condominium Property Regime, a Condominium Map (File Plan), and the Bylaws of the Association of Apartment Owners.

- A. Declaration of Condominium 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 _____ Page _____
 Filed - Land Court - Document Number _____

Amendment date(s) and recording/filing information:

- 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. _____
 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 _____ Page _____
 Filed - Land Court - Document Number _____

Amendment date(s) and recording/filing information:

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.

- 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. These rules must be followed by owners, tenants, and guests. 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 duly adopted and recorded and/or filed. Changes to House Rules do not need to be recorded or filed to be effective.

1. **Apartment Owners:** Minimum percentage of common interest which 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>65%</u>
House Rules	--	<u>See §13.1, Bylaws</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:

See Exhibit "B" attached hereto

B. Underlying Land:

Address: 2575 South Kihei Road Tax Map Key: (2) 3-9-4; por. of 5
Kihei, Maui, Hawaii 96753 (TMK)

Address TMK is expected to change because _____

Land Area: To be determined
after subdivision square feet acre(s) Zoning: H-1, H-2, H-M

Fee Owner: MAUI BANYAN LIMITED PARTNERSHIP
Name

33 Lono Avenue, Suite 470

Address

Kahului, Maui, Hawaii 96732

Sublessor: N/A
Name

Address

C Buildings and Other Improvements:

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

8 Residential Bldgs.;

2. Buildings: 1 parking garage Floors Per Building 2, 3, 4 and 5

Exhibit "C" contains further explanations.

3. Principal Construction Material:

Concrete Hollow Tile Wood

Other plaster, wood, glass, masonry and related materials

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>256</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 only small dogs, cats, fish and small birds permitted, with prior written consent of the Board.

Number of Occupants: _____

Other: No water beds permitted.

There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Total Apartments 256

Elevators 2

Stairways Yes

Trash Chutes 0

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Lanai/Patio (sf)</u>
<u>See Exhibit "A" attached hereto</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 the floor area may have been used.

Boundaries of Each Apartment: Each apartment includes, but is not limited to, all walls, columns and partitions which are not load-bearing within the apartment's perimeter walls, the inner decorated or finished surfaces of all walls, floors and ceilings, the doors and door frames, lanai railings, windows and window frames along the perimeters, the air space within the perimeters, the lanai air space, and all fixtures originally installed in the apartment. The apartments shall not include the undecorated or unfinished surfaces of the perimeter party or nonparty walls, the interior load-bearing columns, girders, beams and walls, the undecorated or unfinished surfaces of the floors and ceiling surrounding each apartment or any pipes, shafts, wires, conduits or other utility or service lines running through an apartment which are utilized for or serve more than one apartment.

Permitted Alterations to Apartments; Alterations or additions within an apartment, within a limited common element appurtenant to and for the exclusive use of an apartment, or to the exterior of an apartment (including painting, awnings, жалousies and screens), shall require the written consent of the owner's plans by the Board of Directors of the Association of Apartment Owners and the apartment owners directly affected by such alternations or additions, as determined by the Board. Any alternation or addition that is different in any material respect from the Condominium File Plan shall be commenced only pursuant to an amendment of the Declaration. Any necessary amendment of the Declaration may be made by such owners and the Board and recorded with plans certified as built by a registered architect or professional engineer.

The owner of two or more apartments separated by a party wall, floor or ceiling may alter or remove the intervening wall if structural integrity and soundness of the project is not adversely affected. At the termination of the common ownership of adjacent apartments, the altered or removed walls shall be restored by the owner to substantially the same condition as existed prior to the alteration or removal.

7. Parking Stalls:

Total Parking Stalls: 350

	Regular		Compact		Tandem		TOTAL
	covered	open	covered	open	covered	open	
Assigned (for individual units)	136	59	37	24			256
Guest		91		3			94
Unassigned							
Extra Available for Purchase							
Other:							
Total Covered & Open	<u>286</u>		<u>64</u>				

Each apartment will have the exclusive use of at least one (1) parking stall(s).
Buyers are encouraged to find out which stall(s) will be available for their use.

Commercial parking garage permitted in condominium project.

Exhibit "D" contains additional information on parking stalls for this condominium project.

8. Recreational and Other Common Facilities.

There are no recreational or common facilities.

Swimming pool

Storage Area

Recreation Area

Laundry Area

Tennis Court

Trash Chute

Other: _____

9. Present Condition of Improvements

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

a. Condition and Expected Useful Life of Structural Components, Mechanical, and Electrical Installations

N/A

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

N/A

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 project intended to be used by all apartment owners. They are owned jointly by all apartment owners.

Exhibit "E" describes the common elements.

As follows:

2. Limited Common Elements: Limited Common Elements are those common elements which are reserved for the exclusive use of the owners of certain apartments.

There are no limited common elements in this project.

The limited common elements and the apartments which may use them are:

described in Exhibit "F"

as follows:

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 "G" describes the common interests for each apartment.

As follows:

E. Encumbrances Against Title: An encumbrance is a claim against or a liability on the property. Owner's Policy of Title Insurance
 Exhibit "H" describes the encumbrances against the title contained in the ~~title report~~
 dated January 24, 1990 and issued by Title Guaranty of Hawaii, Inc.

**

Blanket Liens:

A blanket lien is a mortgage on a condominium project that secures a construction loan. It is usually released on an apartment-by-apartment basis upon payment of specified sums so that individual apartments can be conveyed to buyers free and clear of the lien.

- 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 in favor of J. C. West, Inc., Edoken Hawaii Co., Inc., Horiuchi Kensetsu Corporation, and Toyotsu Finance Co., Ltd. dated January 23, 1990, Recorded as Document No. 90-010299	Buyer's interest may be terminated and Buyer will receive refund of all deposits.

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 project. 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 project.

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.
- self-managed by the Association of Apartment Owners.
- other _____

** Note: The title report covers 21.561 acres of land consisting of Lot 27-B-1 (21.020 acres) and Lot 27-B-2 (0.541 acre). Lot 27-B-1 is currently in the process of subdivision. After Lot 27-B-1 is subdivided, the condominium project will be constructed on Lot 27-B-1-A, consisting of approximately 8.682 acres.

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 project. If you are delinquent 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 "I" contains a schedule of maintenance fees and maintenance fee disbursements.

H. Utility Charges for Apartments:

Each apartment will be billed separately for utilities except for the following checked utilities which are included in the maintenance fees:

- | | |
|---|--|
| <input checked="" type="checkbox"/> Electricity -- common elements only | <input checked="" type="checkbox"/> Television Cable |
| <input type="checkbox"/> Gas | <input checked="" type="checkbox"/> Water & Sewer |
| <input type="checkbox"/> Other _____ | |
| <input type="checkbox"/> Not applicable | |

I. Construction Warranties:

Warranties for individual apartments and the common elements, including the beginning and ending dates for each warranty, are as follows:

1. Building and Other Improvements:

The Developer shall require from the general contractor for the project a written warranty with respect to any defects in each apartment and the common elements due to faulty materials and/or workmanship which are discovered and reported within one (1) year from the "Date of Substantial Completion" as defined in the construction contract. The Developer makes no warranties itself; however, the Developer will assign to each apartment owner any and all warranties given the Developer by the general contractor for the project and by any subcontractors or materialmen, and the Developer will cooperate with each apartment owner during the effective period of any such warranties in asserting any claims on such warranties.

2. Appliances: Each apartment owner shall have the direct benefit of any manufacturer's or dealer's warranties covering the appliances in his or her apartment. These warranties will expire at different times, depending on the date of installation of the appliances. The Developer does not adopt the manufacturer's or dealer's warranties, if any, but will assign and pass on to each apartment owner the benefit of such warranties.

J. Status of Construction and Estimated Completion Date:

Construction on the project commenced on June 28, 1989. The estimated completion date is August 30, 1990.

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:

The Developer currently has plans to develop certain land adjacent to the project with an additional 462 residential units and 10 commercial units contained in 12 buildings, in two more additional phases. The Developer will reserve the right to merge such developments with this project for purposes of administration and use and possibly for ownership purposes. However, the Developer does not represent or warrant that any such developments will be merged with this project.

See the proposed Declaration of Merge of Condominium Phases on file with the Real Estate Commission for details of this phasing. Note also sections E.8 and E.9 of the proposed Declaration of Condominium Property Regime for easements reserved to the Developer with respect to construction, maintenance and operation of phases. Merger for ownership purposes may include a legal consolidation of land covered by this project with any parcel(s) of land covered by the phase(s) to be merged.

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

Exhibit "J" contains a summary of the pertinent provisions of the sales contract.

Escrow Agreement dated March 26, 1990, as amended by instrument dated May 3, 1990.

Exhibit "K" contains a summary of the pertinent provisions of the escrow contract.

Other _____

IV. ADDITIONAL INFORMATION NOT COVERED ABOVE

1. The developer advises prospective buyers that it intends to close sales on an incremental basis as the construction of each building is completed and Certificates of Occupancy are obtained for each building. The developer anticipates that buildings will be completed and closed in the following sequence:

Building G, H, P, Q, A, B, F and T.

The parking garage, Building X, will be completed before the sales of any of the residential buildings are closed.

Until all buildings are completed and all apartments are sold, the developer shall pay its share of the scheduled maintenance fees, as provided in Exhibit "I" and the Disclosure Abstract, for any apartments that have not yet been sold.

2. The project will be located on a parcel of land containing approximately 8.682 acres. This parcel is currently a part of a larger parcel (Lot 27-B-1) containing 21.020 acres. The developer has filed an application with the County of Maui to subdivide Lot 27-B-1 into three lots, one lot being the land on which the project is located, one lot being for road widening along South Kihei Road for 300 feet from the Keonekai intersection (which does not front the project), and a remainder lot. The boundary between the land on which the project will be located and the remainder lot is shown on the site plan filed with the Real Estate Commission. The County of Maui granted preliminary subdivision approval on October 6, 1989. The developer anticipates that the subdivision will be completed prior to the closing of any sales to prospective purchasers. The developer will notify those prospective purchasers who have signed sales contracts prior to final subdivision approval when final subdivision approval is granted. The notice will contain a survey description of the subdivided lot on which the project is located.

3. Pursuant to the Amendment of Special Management Area Use Permit dated January 23, 1990, and the terms of the Special Management Area Use Permit issued May 8, 1979, the developer makes the disclosure that: "the project is subject to possible flood inundation, and that all future owners and occupants shall also be advised of this potential condition."

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 Condominium 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.

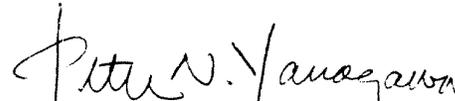
Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer and are on file at the Department of Commerce and Consumer Affairs. Reprints of Hawaii's Condominium Law (Chapter 514A, HRS, and Hawaii Administrative Rules, Chapter 16-107)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

This Public Report is a part of Registration No. 2184 filed with the Real Estate Commission on February 6, 1990.

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PETER N. YANAGAWA, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

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

EXHIBIT "A"

APARTMENT DESCRIPTION

<u>Apartment Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (s/f)*</u>	<u>Lanai (s/f)</u>
"A"	43	2-2	924	194
"A-1"	43	2-2	924	194
"Aa"	33	2-2	931	194
"A-1a"	33	2-2	931	194
"B"	45	1-2	665	118
"B-1"	55	1-2	665	118
"D"	2	3-3	1218	207
"D-1"	2	3-3	1224	207

*The approximate net floor area of each apartment as set forth above is measured from the interior surface of the apartment perimeter walls and includes all of the walls and partitions within its perimeter walls, whether load-bearing or nonload-bearing.

NOTE: THE FLOOR AREAS SHOWN ARE APPROXIMATE ONLY. THE DEVELOPER MAKES NO REPRESENTATIONS OR WARRANTIES WHATSOEVER AS TO THE FLOOR AREA OF ANY PARTICULAR APARTMENT.

EXHIBIT "B"

DEVELOPER'S RIGHTS TO CHANGE PROJECT DOCUMENTS

During the sales period, the Developer has reserved the right to make any changes to the project documents and the project as may be required by law, any title insurance company, and institutional lender, or any governmental agency; and, prior to the conveyance or transfer of the first apartment, for any reason and in any manner as the Developer deems necessary, provided that no such change shall substantially impair the prospective use and enjoyment of the Apartment, substantially alter or reduce the usable space within the Apartment, render unenforceable the Buyer's mortgage loan commitment, increase the Buyer's share of common expenses, or reduce the obligations of the Developer for common expenses on unsold apartments.

The Developer has also reserved the right to effect the merger of additional condominium projects with this project. In the Developer's discretion, any such merger shall be for administrative purposes only or for both administrative purposes and for purposes of allocating ownership of common element areas in the projects to be merged among all of the apartment owners of the merged project. In the event of merger for purposes of allocating ownership interests, each apartment owner's common interest appurtenant to his apartment will be recalculated and may be reduced to reflect that proportion which his apartment's floor area bears to the total floor area for the entire merged project. The Developer has the right to execute and record amendments to the declaration and other documents to effect such a merger, including but not limited to a consolidation of the land covered by this project with any other parcel(s) of land in connection with a merger, in accordance with the terms and provisions of the Declaration of Merger of Condominium Phases, which shall be recorded in the Bureau of Conveyances concurrently with the declaration prior to the issuance of the Final Public Report.

EXHIBIT "C"

DESCRIPTION OF BUILDINGS

The project shall consist of two hundred fifty-six (256) residential apartments contained in eight (8) two, three, four and five-story buildings, a parking garage containing 266 parking stalls, and surface parking for 84 cars. The eight residential buildings are designated as Building A, B, F, G, H, P, Q and T. The parking garage is designated as Building X. Each apartment will contain a range and hood, refrigerator, disposal, washer/dryer, trash compactor and dishwasher. The buildings will be constructed primarily of concrete, masonry, plaster, wood, glass and related materials. The number of apartments and types of floor plans in each building are as follows:

Apartment Type "A" and "A-1". Each of the apartments with floor plans designated "A" and "A-1" contains two bedrooms, a living room, one kitchen, two bathrooms, storage area, linen closet, two wardrobes, two lanais and a total area of approximately 1,118 square feet, including the lanais. The layout of apartment type "A-1" is the reverse of the layout of apartment type "A".

Apartment Type "Aa" and "A-la". Each of the apartments with floor plans designated "Aa" and "A-la" contains two bedrooms, a living room, one kitchen, two bathrooms, storage area, linen closet, two wardrobes, two lanais and a total area of approximately 1,125 square feet, including the lanais. The layout of apartment type "A-la" is the reverse of the layout of apartment type "Aa".

Apartment Type "B" and "B-1". Each of the apartments with floor plans designated "B" and "B-1" contains one bedroom, a living room, two bathrooms, a wardrobe, a kitchen and lanai and a total area of approximately 783 square feet, including the lanai. The layout of apartment type "B-1" is the reverse of the layout of apartment type "B".

Apartment Type "D". Each of the apartments with floor plans designated "D" contains three bedrooms, a living room, three bathrooms, three wardrobes, a kitchen and three lanais and a total area of approximately 1,425 square feet, including the lanais.

Apartment Type "D-1". Each of the apartments with floor plans designated "D-1" contains three bedrooms, a living room, three bathrooms, three wardrobes, a kitchen and three lanais and a total area of approximately 1,431 square feet, including the lanais.

Building A: Building A is a two-story structure and shall contain eight (8) two-bedroom apartments based on the floor plans of apartment type "A" and "A-1".

Building B: Building B is a two-story structure and shall contain eight (8) two-bedroom apartments based on the floor plans of apartment type "A" and "A-1".

Building F: Building F is a two-story structure and shall contain twelve (12) two-bedroom apartments based on the floor plans of apartment type "A" "A-1", "Aa" and "A-la".

Building G: Building G is a five-story structure and shall contain ten (10) one-bedroom apartments based on the floor plans of apartment type "B" and "B-1" and forty (40) two-bedroom apartments based on the floor plans of apartment type "A", "A-1", "Aa" and "A-la".

Building H: Building H is a five-story structure and shall contain seventy (70) one-bedroom apartments based on the floor plans of apartment type "B" and "B-1".

Building P: Building P is a four-story structure and shall contain eight (8) one-bedroom apartments based on the floor plans of apartment type "B" and "B-1" and thirty-two (32) two-bedroom apartments based on the floor plans of apartment type "A", "A-1", "Aa", and "A-la".

Building Q: Building Q is a four-story structure and shall contain eight (8) one-bedroom apartments based on the floor plans of apartment type "B" and "B-1" and thirty-two (32) two-bedroom apartments based on the floor plans of apartment type "A", "A-1", "Aa" and "A-la".

Building T: Building T is three-story structure and shall contain four (4) one-bedroom apartments based on the floor plans of apartment type "B" and "B-1", twenty (20) two-bedroom apartments based on the floor plans of apartment type "A", "A-1", "Aa" and "A-la" and four (4) three-bedroom apartments based on the floor plans of apartment type "D" and "D-1".

EXHIBIT "D"

PARKING STALLS

<u>BUILDING A</u>		<u>BUILDING B</u>	
<u>Apartment No.</u>	<u>Parking Stall No.</u>	<u>Apartment No.</u>	<u>Parking Stall No.</u>
A-101	101C	B-101	109
A-102	102	B-102	110
A-103	103	B-103	111
A-104	104	B-104	112
A-105	105	B-105	113
A-106	106	B-106	114
A-107	107	B-107	115
A-108	108	B-108	116

<u>BUILDING F</u>			
<u>Apartment No.</u>	<u>Parking Stall No.</u>	<u>Apartment No.</u>	<u>Parking Stall No.</u>
F-101	117	F-201	123
F-102	118	F-202	124
F-103	119	F-203	125C
F-104	120	F-204	126
F-105	121	F-205	127C
F-106	122	F-206	128

<u>BUILDING G</u>			
<u>Apartment No.</u>	<u>Parking Stall No.</u>	<u>Apartment No.</u>	<u>Parking Stall No.</u>
G-101	129	G-306	154
G-102	130	G-307	155C
G-103	131	G-308	156
G-104	132	G-309	157
G-105	133	G-310	158
G-106	134	G-401	159
G-107	135	G-402	160
G-108	136	G-403	161
G-109	137	G-404	162
G-110	138	G-405	163
G-201	139C	G-406	164
G-202	140	G-407	165
G-203	141C	G-408	166
G-204	142	G-409	167
G-205	143	G-410	168
G-206	144	G-501	169
G-207	145	G-502	170
G-208	146	G-503	171
G-209	147	G-504	172
G-210	148C	G-505	173
G-301	149	G-506	174
G-302	150C	G-507	175
G-303	151	G-508	176
G-304	152	G-509	177
G-305	153C	G-510	178

BUILDING H

<u>Apartment No.</u>	<u>Parking Stall No.</u>	<u>Apartment No.</u>	<u>Parking Stall No.</u>
H-101	179	H-308	224
H-102	180	H-309	225C
H-103	181C	H-310	226C
H-104	182	H-311	227
H-105	183C	H-312	228C
H-106	184	H-313	229
H-107	185	H-314	230C
H-108	186	H-401	231
H-109	187	H-402	232
H-110	188	H-403	233
H-111	189	H-404	234
H-112	190	H-405	235
H-113	201	H-406	236
H-114	202C	H-407	237C
H-201	203	H-408	238
H-202	204C	H-409	239C
H-203	205C	H-410	240
H-204	206C	H-411	241
H-205	207C	H-412	242C
H-206	208C	H-413	243
H-207	209C	H-414	244C
H-208	210C	H-501	245
H-209	211C	H-502	246C
H-210	212C	H-503	247
H-211	213	H-504	248C
H-212	214	H-505	249
H-213	215	H-506	250
H-214	216	H-507	251C
H-301	217	H-508	252
H-302	218	H-509	253C
H-303	219	H-510	254
H-304	220	H-511	255
H-305	221	H-512	256
H-306	222	H-513	257
H-307	223C	H-514	258

BUILDING P

BUILDING Q

<u>Apartment No.</u>	<u>Parking Stall No.</u>	<u>Apartment No.</u>	<u>Parking Stall No.</u>
P-101	259	Q-101	313
P-102	260	Q-102	314C
P-103	261	Q-103	315
P-104	262C	Q-104	316C
P-105	263	Q-105	317
P-106	264C	Q-106	318C
P-107	265	Q-107	319
P-108	266C	Q-108	320
P-109	267	Q-109	321
P-110	268	Q-110	322
P-201	269	Q-201	323
P-202	270	Q-202	324
P-203	271	Q-203	325C
P-204	272	Q-204	326
P-205	273	Q-205	327C
P-206	274	Q-206	328
P-207	275	Q-207	329
P-208	276	Q-208	330
P-209	277	Q-209	331
P-210	278	Q-210	332C
P-301	279	Q-301	333
P-302	280C	Q-302	334C
P-303	281	Q-303	335
P-304	282C	Q-304	336C
P-305	283C	Q-305	337
P-306	284	Q-306	338
P-307	285	Q-307	339
P-308	286	Q-308	340
P-309	301C	Q-309	341
P-310	302C	Q-310	342
P-401	303	Q-401	343
P-402	304C	Q-402	344
P-403	305	Q-403	345
P-404	306C	Q-404	346
P-405	307	Q-405	347
P-406	308C	Q-406	348
P-407	309	Q-407	349
P-408	310	Q-408	350C
P-409	311	Q-409	351
P-410	312	Q-410	352C

BUILDING T

<u>Apartment No.</u>	<u>Parking Stall No.</u>	<u>Apartment No.</u>	<u>Parking Stall No.</u>
T-101	353C	T-205	367
T-102	354C	T-206	368C
T-103	355C	T-207	369
T-104	356	T-208	370C
T-105	357	T-209	371
T-106	358	T-210	372C
T-107	359	T-301	373
T-108	360	T-302	374
T-109	361	T-303	375
T-110	362	T-304	376
T-201	363	T-305	377
T-202	364	T-306	378
T-203	365	T-307	379
T-204	366	T-308	380

EXHIBIT "E"

COMMON ELEMENTS

The common elements of the project shall specifically include, but are not limited to, the following:

1. The land described in Exhibit "A" attached to the proposed Declaration of Condominium Property Regime.

2. All structural components, such as foundations, girders, columns, beams, floor slabs, supports, perimeter walls, load-bearing walls, floors, ceilings (except the inner or decorated surfaces of the perimeter walls, load-bearing walls, floors and ceilings), roofs, stairs and stairways, and entrances and exits of the modules.

3. All yards, grounds, gardens, planters, plants, landscaping, refuse facilities, roads, driveways, walkways, parking areas and recreational facilities, if any.

4. 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, light, water, gas, sewer, telephone and radio and television signal distribution, if any.

5. Any and all 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 common use.

The Developer reserves the right to lease a portion of the common elements to a management company for term of three years.

EXHIBIT "F"

LIMITED COMMON ELEMENTS

Certain apartments shall have appurtenant thereto easements for the use of certain limited common elements as follows:

Parking Stalls. Each apartment shall have appurtenant to it the exclusive right to use the parking stall(s) designated in Exhibit "C" attached hereto, located in the parking garage or in the parking areas as shown on the Condominium File Plan. The Developer hereby reserves the right for itself, its successors and assigns, by way of amendment to this declaration, to convey or otherwise designate any parking stall not specifically designated herein to be appurtenant to and for the exclusive use of any other apartment in the project.

EXHIBIT "G"

COMMON INTERESTS

<u>Apartment Type</u>	<u>Apartment No.</u>	<u>Undivided Interest of Each Apartment</u>
"A"	A-101, A-103, A-201, A-203, B-101, B-103, B-201, B-203, F-101, F-106, F-201, F-206, G-101, G-110, G-201, G-210, G-301, G-310, G-401, G-410, G-501, G-510, P-101, P-110, P-201, P-210, P-301, P-310, P-401, P-410, Q-101, Q-110, Q-201, Q-210, Q-301, Q-310, Q-401, Q-410, T-101, T-110, T-201, T-210, T-308	.00439448
"A-1"	A-102, A-104, A-202, A-204, B-102, B-104, B-202, B-204, F-103, F-105, F-203, F-205, G-103, G-108, G-203, G-208, G-303, G-308, G-403, G-408, G-503, G-508, P-103, P-108, P-203, P-208, P-303, P-308, P-403, P-408, Q-103, Q-108, Q-203, Q-208, Q-303, Q-308, Q-403, Q-408, T-103, T-108, T-203, T-208, T-302	.00439448
"Aa"	F-104, F-204, G-104, G-107, G-204, G-207, G-304, G-307, G-404, G-407, G-504, G-507, P-104, P-107, P-204, P-207, P-304, P-307, P-404, P-407, Q-104, Q-107, Q-204, Q-207, Q-304, Q-307, Q-404, Q-407, T-104, T-107, T-204, T-207, T-301	.00442199
"A-1a"	F-102, F-202, G-102, G-109, G-202, G-209, G-302, G-309, G-402, G-409, G-502, G-509, P-102, P-109, P-202, P-209, P-302, P-309, P-402, P-409, Q-102, Q-109, Q-202, Q-209, Q-302, Q-309, Q-402, Q-409, T-102, T-109, T-202, T-209, T-307	.00442199

<u>Apartment Type</u>	<u>Apartment No.</u>	<u>Undivided Interest of Each Apartment</u>
"B"	G-105, G-205, G-305, G-405, G-505, H-103, H-104, H-108, H-109, H-112, H-113, H-203, H-204, H-208, H-209, H-212, H-213, H-303, H-304, H-308, H-309, H-312, H-313, H-403, H-404, H-408, H-409, H-412, H-413, H-503, H-504, H-508, H-509, H-512, H-513, P-105, P-205, P-305, P-405, Q-106, Q-206, Q-306, Q-406, T-105, T-205	.00307770
"B-1"	G-106, G-206, G-306, G-406, G-506, H-101, H-102, H-105, H-106, H-107, H-110, H-111, H-114, H-201, H-202, H-205, H-206, H-207, H-210, H-211, H-214, H-301, H-302, H-305, H-306, H-307, H-310, H-311, H-314, H-401, H-402, H-405, H-406, H-407, H-410, H-411, H-414, H-501, H-502, H-505, H-506, H-507, H-510, H-511, H-514, P-106, P-206, P-306, P-406, Q-104, Q-205, Q-305, Q-405, T-106, T-206	.00307770
"D"	T-304, T-305	.00560190
"D-1"	T-303, T-306	.00562479

EXHIBIT "H"

ENCUMBRANCES AGAINST LAND

1. Any taxes that may be due and owing and tax liens that may be filed.
2. Easement "A" (area 0.817 acre or 35,383 square feet).
3. Easement "B" (area 21,633 square feet).
4. Easement "C" (area 770 square feet).
5. Grant in favor of Margaret A. Tom, dated June 15, 1946, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 1980, Page 48; granting "an easement over the property and premises hereinabove referred to in which I have an interest for a private roadway for vehicular traffic to be used by the said Margaret A. Tom her successor and assigns. Such right-of-way and easement to be approximately along lines of a roadway now existing and running from the public highway through the property hereinabove referred to in which I have an interest to lands now owned by my mother."

Said Easement in favor of Margaret A. Tom identified approximately by Easement "A" set forth on Revised Survey Map dated January 23, 1990, prepared by Warren S. Unemori, Registered Professional Engineer and Surveyor.

6. Any and all drainage of water courses which may be running through the land described in Deed dated May 11, 1973, recorded in Liber 9197, Page 227.

7. "A possible easement of undetermined width for roadway purposes in favor of the County of Maui and/or the public and/or others beginning on the easterly boundary of the land herein described opposite Alaku Road, as shown on Maui Tax Map 3-9-04, and proceeding thence in a westerly direction of approximately parallel to and 60 feet southerly of the northerly boundary thereof, entirely across the land herein described to the easterly boundary of Kihei Road."; as set forth in Foreclosure Commissioner's Deed dated April 27, 1978, recorded in Liber 12872, Page 290.

Said Easement identified approximately by Easement "A" set forth on Revised Survey Map dated January 23, 1990, prepared by Warren S. Unemori, Registered Professional Engineer and Surveyor.

Note: The County of Maui relinquishes and quitclaims its interest in the above possible easement and/or right-of-way by Agreement and Quitclaim Deed dated September 10, 1980, recorded in liber 15276, Page 520.

8. AGREEMENT dated May 23, 1979, recorded in Liber 13804, Page 732, by and between the COUNTY OF MAUI, DEPARTMENT OF WATER SUPPLY and KIHEI BANYAN, INC.

Said Agreement was assigned to BOSA (HAWAII) CORPORATION, by Trustee's Assignment of Agreements and Permits dated August 31, 1988, recorded in Liber 23116, Page 770.

9. AGREEMENT CONCERNING THE APPROVAL AND ISSUANCE OF WATER METERS FOR THE KIHEI BANYAN CONDOMINIUM PROJECT dated August 18, 1981, recorded in Liber 15800, Page 1, by and between the COUNTY OF MAUI, a political subdivision of the State of Hawaii, "County" and KIHEI BANYAN, INC., a Hawaii corporation, "Developer".

Said Agreement was assigned to BOSA (HAWAII) CORPORATION, by Trustee's Assignment of Agreements and Permits dated August 31, 1988, recorded in Liber 23116, Page 770.

10. Grant in favor of Sunrise Maui, a California limited partnership, dated June 30, 1982, recorded in Liber 16457, Page 268; granting a right of way for the purposes of constructing, installing, operating, inspecting, maintaining, repairing, replacing, substituting, and removing underground drainage and sewer pipelines, with manholes and other equipment, as part of a storm drainage and sanitary sewer system, in, over and through Easement "A" described as follows:

EASEMENT "A"

Easement over and across Lot 27-B-1, Kamaole Homesteads, portion of Land Patent Grant 7607 to Apele Kaluau situated at Kamaole (Kihei), Kula, Maui, Hawaii, and thus bounded and described as per survey of Warren S. Unemori, Registered Professional Engineer & Land Surveyor:

Beginning at the Northeast corner of this easement, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU-0-KALI" being 5,464.04 feet South and 18,992.64 feet West and running by azimuths measured clockwise from true South:

1. 344° 40' 20.00 feet along the remainder of Grant 7607, Lot 27-B-2 of Kamaole Homesteads;
2. 74° 40' 36.82 feet over and across portion of Grant 7607, Lot 27-B-1, Kamaole Homesteads;
3. Thence over and across same on a curve to the right having a radius of 135.00 feet, the chord azimuth and distance being 97° 10' 103.32 feet;
4. 119° 40' 24.66 feet over and across same;

5. Thence over and across same on a curve to the left having a radius of 115.00 feet, the chord azimuth and distance being 106° 14' 53.43 feet;
6. 92° 48' 112.72 feet over and across same;
7. Thence over and across same on a curve to the left having a radius of 319.12 feet, the chord azimuth and distance being 87° 48' 55.63 feet;
8. Thence over and across same on a curve to the right having a radius of 339.12 feet, the chord azimuth and distance being 92° 48' 117.78 feet;
9. Thence over and across same on a curve to the left having a radius of 319.12 feet, the chord azimuth and distance being 97° 48' 55.63 feet;
10. 92° 48' 196.52 feet over and across same;
11. Thence over and across same on a curve to the left having a radius of 100.00 feet, the chord azimuth and distance being 75° 14' 06" 60.36 feet;
12. Thence over and across same on a curve to the right having a radius of 72.00 feet, the chord azimuth and distance being 91° 37' 36" 80.43 feet;
13. 125° 35' 89.90 feet over and across same;
14. Thence over and across same on a curve to the left having a radius of 70.00 feet, the chord azimuth and distance being 57° 05' 130.26 feet;
15. 348° 35' 12.91 feet over and across same;
16. 78° 35' 220.33 feet over and across same;
17. Thence over and across same on a curve to the left having a radius of 28.00 feet, the chord azimuth and distance being 61° 09' 30" 16.77 feet;
18. 168° 35' 56.04 feet along the Easterly side of Kihei Road;
19. Thence over and across portion of Grant 7607, 27-B-1, Kamaole Homesteads, on a curve to the left having a radius of 28.00 feet, the chord azimuth and distance being 276° 00' 30" 16.77 feet;
20. 258° 35' 176.33 feet over and across same;

21. Thence over and across same on a curve to the left having a radius of 20.00 feet, the chord azimuth and distance being 213° 35' 28.24 feet;
22. 168° 35' 2.75 feet over and across same;
23. 230° 00' 55.83 feet over and across same;
24. Thence over and across same on a curve to the right having a radius of 176.74 feet, the chord azimuth and distance being 242° 09' 42" 74.47 feet;
25. 305° 35' 147.63 feet over and across same;
26. Thence over and across same on a curve to the right having a radius of 52.00 feet, the chord azimuth and distance being 271° 37' 36" 58.09 feet;
27. Thence over and across same on a curve to the right having a radius of 120.00 feet, the chord azimuth and distance being 255° 14' 06" 72.43 feet;
28. 272° 48' 196.52 feet over and across same;
29. Thence over and across same on a curve to the right having a radius of 339.12 feet, the chord azimuth and distance being 277° 48' 59.11 feet;
30. Thence over and across same on a curve to the left having a radius of 319.12 feet, the chord azimuth and distance being 272° 48' 110.83 feet;
31. Thence over and across same on a curve to the right having a radius of 339.12 feet, the chord azimuth and distance being 267° 48' 59.11 feet;
32. 272° 48' 112.72 feet over and across same;
33. Thence over and across same on a curve to the right having a radius of 135.00 feet, the chord azimuth and distance being 286° 14' 62.72 feet;
34. 299° 40' 24.66 feet over and across same;
35. Thence over and across same on a curve to the left having a radius of 115.00 feet, the chord azimuth and distance being 277° 10' 88.02 feet;
36. 254° 40' 36.82 feet over and across same to the point of beginning and containing an area of 35,583 square feet, more or less.

11. The restrictions on use and other restrictions and all other of the covenants, agreements, obligations, conditions, reservations, easements and other provisions set forth in that certain Declaration of Condominium Property Regime dated _____, 19____, recorded as Document No. _____, and that certain Bylaws dated _____, 19____, recorded as Document No. _____, as the same are or hereafter may be amended in accordance with law, said Declaration or Bylaws. (Project covered by Condominium File Plan No. ____.)

EXHIBIT "I"

ESTIMATE OF INITIAL MAINTENANCE FEES

	<u>Apartment Type (Apt. No.)</u>	<u>Undivided Common Interest (Per Apartment)</u>	<u>Monthly Fee (Per Apartment)</u>	<u>Yearly Total (Per Apartment)</u>
A	A-101, A-103, A-201, A-203, B-101, B-103, B-201, B-203, F-101, F-106, F-201, F-206, G-101, G-110, G-201, G-210, G-301, G-310, G-401, G-410, G-501, G-510, P-101, P-110, P-201, P-210, P-301, P-310, P-401, P-410, Q-101, Q-110, Q-201, Q-210, Q-301, Q-310, Q-401, Q-410, T-101, T-110, T-201, T-210, T-308	.00439448	\$280.36	\$ 3,364.32
A-1	A-102, A-104, A-202, A-204, B-102, B-104, B-202, B-204, F-103, F-105, F-203, F-205, G-103, G-108, G-203, G-208, G-303, G-308, G-403, G-408, G-503, G-508, P-103, P-108, P-203, P-208, P-303, P-308, P-403, P-408, Q-103, Q-108, Q-203, Q-208, Q-303, Q-308, Q-403, Q-408, T-103, T-108, T-203, T-208, T-302	.00439448	\$280.36	\$ 3,364.32
Aa	F-104, F-204, G-104, G-107, G-204, G-207, G-304, G-307, G-404, G-407, G-504, G-507, P-104, P-107, P-204, P-207, P-304, P-307, P-404, P-407, Q-104, Q-107, Q-204, Q-207, Q-304, Q-307, Q-404, Q-407, T-104, T-107, T-204, T-207, T-301	.00442199	\$282.12	\$ 3,385.44

	<u>Apartment Type</u> <u>(Apt. No.)</u>	<u>Undivided</u> <u>Common Interest</u> <u>(Per Apartment)</u>	<u>Monthly Fee</u> <u>(Per Apartment)</u>	<u>Yearly Total</u> <u>(Per Apartment)</u>
A-1a	F-102, F-202, G-102, G-109, G-202, G-209, G-302, G-309, G-402, G-409, G-502, G-509, P-102, P-109, P-202, P-209, P-302, P-309, P-402, P-409, Q-102, Q-109, Q-202, Q-209, Q-302, Q-309, Q-402, Q-409, T-102, T-109, T-202, T-209, T-307	.00442199	\$282.12	\$ 3,385.44
B	G-105, G-205, G-305, G-405, G-505, H-103, H-104, H-108, H-109, H-112, H-113, H-203, H-204, H-208, H-209, H-212, H-213, H-303, H-304, H-308, H-309, H-312, H-313, H-403, H-404, H-408, H-409, H-412, H-413, H-503, H-504, H-508, H-509, H-512, H-513, P-105, P-205, P-305, P-405, Q-106, Q-206, Q-306, Q-406, T-105, T-205	.00307770	\$196.35	\$ 2,356.20
B-1	G-106, G-206, G-306, G-406, G-506, H-101, H-102, H-105, H-106, H-107, H-110, H-111, H-114, H-201, H-202, H-205, H-206, H-207, H-210, H-211, H-214, H-301, H-302, H-305, H-306, H-307, H-310, H-311, H-314, H-401, H-402, H-405, H-406, H-407, H-410, H-411, H-414, H-501, H-502, H-505, H-506, H-507, H-510, H-511, H-514, P-106, P-206, P-306, P-406, Q-105, Q-205, Q-305, Q-405, T-106, T-206	.00307770	\$196.35	\$ 2,356.20

<u>Apartment Type</u> <u>(Apt. No.)</u>	<u>Undivided</u> <u>Common Interest</u> <u>(Per Apartment)</u>	<u>Monthly Fee</u> <u>(Per Apartment)</u>	<u>Yearly Total</u> <u>(Per Apartment)</u>
D T-304, T-305	.00560190	\$357.36	\$ 4,288.32
D-1 T-303, T-306	.00562479	\$358.88	\$ 4,306.56

Estimate of Maintenance Fee Disbursements:

Monthly x 12 months = Yearly Total

Utilities and Services

Air Conditioning		
Electricity		
(X) common elements only	\$ 4,500	\$ 54,000
() common elements and apartments		
Gas	-0-	-0-
Refuse Collection	750	9,000
Telephone	750	9,000
Water and Sewer	10,100	121,200
Cablevision T.V.	2,050	24,600

Maintenance, Repairs and Supplies

Building	1,500	18,000
Grounds	800	9,600
Equipment	250	3,000
Lighting	200	2,400
Pool/Rec Deck	800	9,600
Pest Control	450	5,400
Pump and Ventilation	1,200	14,400

Management

Management Fee	2,660	31,920
Payroll-Manager	2,000	24,000
Payroll-Office	6,700	80,400
Payroll-Maintenance	2,925	35,100
Payroll-Janitor/Cleaning	1,290	15,480
Payroll-Security	2,000	24,000
Payroll-Gardening	5,500	66,000
Workers Comp	1,000	12,000
TDI	95	1,140
Health Care	1,400	16,800
Payroll-Taxes	2,700	32,400
Rent - Apartment	1,200	14,400
Office Expenses	250	3,000
Vehicle Expense	100	1,200
Supplies & Services	400	4,800

Monthly x 12 months = Yearly Total

Insurance

Insurance	4,500	54,000
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<u>Reserves</u>	4,500	54,000
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<u>Taxes and Government Assessments</u>	80	960
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<u>Audit Fees/Legal Fees</u>	300	3,600
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Other

Switchboard Rent	2,200	26,400
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Uniforms	150	1,800
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Miscellaneous	<u>1,000</u>	<u>12,000</u>
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TOTAL	66,300	795,600
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I/We, HAWAIIANA MANAGEMENT COMPANY, LTD., 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.

Chuck D. Inman

Date: 1/24/80

EXHIBIT "J"

SUMMARY OF DEPOSIT, RECEIPT, RESERVATION AND SALES CONTRACT

The Deposit Receipt, Reservation and Sales Contract contains the price and other terms and conditions under which a purchaser will agree to buy an apartment in the Project. Among other things, the Deposit Receipt, Reservation and Sales Contract states:

(a) The total purchase price, method of payment and additional sums which must be paid in connection with the purchase of an apartment.

(b) That the purchaser acknowledges having received and read a public report (either preliminary or final) for the Project prior to signing the Deposit Receipt, Reservation and Sales Contract.

(c) That the Developer makes no representations concerning rental of an apartment, income or profit from an apartment, or any other economic benefit to be derived from the purchase of an apartment.

(d) That the Sales Contract may be subordinate to the lien of a construction lender.

(e) That the purchaser's money will be held in escrow, under the terms of the Escrow Agreement.

(f) Requirements relating to the purchaser's financing of the purchase of an apartment.

(g) That the apartment and the Project will be subject to various other legal documents which the purchaser should examine, and that the Developer may change these documents under certain circumstances.

(h) That the Developer makes no warranties regarding the apartment, the Project or anything installed or contained in the apartment or the Project.

(i) That the Project will be subject to ongoing construction and sales activities which may result in certain annoyances to the purchaser.

(j) That the purchaser must close the purchase at a certain date and pay closing costs, in addition to the purchase price.

(k) That the purchaser will receive interest at the rate of 5% per annum on deposits made under the Sales Contract.

The Deposit Receipt, Reservation and Sales Contract contains various other important provisions relating to the purchase of an apartment in the Project. It is incumbent upon purchasers and prospective purchasers to read with care the specimen Deposit Receipt, Reservation and Sales Contract on file with the Real Estate Commission.

EXHIBIT "K"

SUMMARY OF ESCROW AGREEMENT

The Escrow Agreement sets up an arrangement under which the deposits a purchaser makes pursuant to a Sales Contract will be held by a neutral party ("Escrow"). Under the Escrow Agreement, these things will or may happen:

- (a) Escrow will let the purchaser know when payments are due.
- (b) Escrow will arrange for the purchaser to sign all necessary documents.
- (c) The purchaser will be entitled to a refund of his or her funds only under certain circumstances as set forth in the Sales Contract.

The Escrow Agreement also establishes the procedures for the retention and disbursement of a purchaser's funds and says what will happen to the funds upon a default under the Sales Contract. The Escrow Agreement contains various other important provisions and establishes certain charges with which a purchaser should be familiar. It is incumbent upon purchasers and prospective purchasers to read with care the executed Escrow Agreement on file with the Real Estate Commission.