

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer Maui Park Plaza, LLC, a Washington limited liability company
Business Address 381 Huku Li'i Place, Suite 202, P.O. Box 220, Kihei, HI 96753

Project Name (*): Park Plaza
Address: 1300 North Holopono Street, Kihei, Maui, HI 96753

Registration No. 5898
Effective date: June 22, 2009
Expiration date: July 22, 2010

Preparation of this Report:

This report has been prepared by the Developer pursuant to the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, as amended. This report is not valid unless the Hawaii Real Estate Commission has issued a registration number and effective date for the report.

This report has not been prepared or issued by the Real Estate Commission or any other government agency. Neither the Commission nor any other government agency has judged or approved the merits or value, if any, of the project or of purchasing an apartment in the project.

Buyers are encouraged to read this report carefully, and to seek professional advice before signing a sales contract for the purchase of an apartment in the project.

Expiration Date of Reports: Preliminary Public Reports and Final Public Reports automatically expire thirteen (13) months from the effective date unless a Supplementary Public Report is issued or unless the Commission issues an order, a copy of which is attached to this report, extending the effective date for the report.

Exception: The Real Estate Commission may issue an order, a copy of which shall be attached to this report, that the final public report for a two apartment condominium project shall have no expiration date.

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 by the developer when complete information is filed.

FINAL: (white) [] This report supersedes all prior public reports. The developer has legally created a condominium and has filed complete information with the Commission.

[] No prior reports have been issued.
[] This report supersedes all prior public reports.
[] This report must be read together with
X SUPPLEMENTARY (pink) This report updates information contained in the:
[] Preliminary Public Report dated:
[X] Final Public Report dated: October 26, 2007
[] Supplementary Public Report dated:

And [] Supersedes all prior public reports.
[X] Must be read together with Final Public Report dated October 26, 2007.
[X] This report reactivates the Final public report(s) which expired on November 26, 2008

(*) Exactly as named in the Declaration

This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at 586-2643 to submit your request.

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required and attached to this report 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 developer.

Changes made are as follows:

- Construction of the Project is complete (see page 16).
- A new Exhibit B-1 is attached listing additional uses now permitted at the Project by the County of Maui (see page 10 and Exhibit B-1).
- Pursuant to its reserved rights in the Declaration, the Developer has filed amendments to the Project's Condominium Declaration and Map to reflect completion of construction, the assignment of certain parking stalls, and the net living area of the units as-built (see pages 6 & 11 and Exhibits C & D).

**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. The Condominium Property Act (Chapter 514A, HRS), the Declaration, Bylaws, and House Rules control the rights and obligations of the apartment owners with respect to the project and 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.

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: Document No. 2007-000733
Book _____ Page _____
 Filed - Land Court: Document No.: _____

The Declaration referred to above has been amended by the following instruments [state name of document, date and recording/filing information]:

First Amendment to the Declaration of Condominium Property Regime of Park Plaza, dated September 6, 2007 and recorded in the Bureau of Conveyances as Document No. 2007-163798; Second Amendment to the Declaration of Condominium Property Regime of Park Plaza (Filing of As-Built Verified Statement and Map) dated September 17, 2008, recorded in said Bureau as Document No. 2008-148788; Third Amendment to the Declaration of Condominium Property Regime of Park Plaza dated October 31, 2008, recorded in said Bureau as Document No. 2008-174225; and Fourth Amendment to the Declaration of Condominium Property Regime of Park Plaza dated December 12, 2008, recorded in said Bureau as Document No. 2008-191622.

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 Conveyances: Condo Map No. 4357
Book _____ Page _____
 Filed - Land Court: Document No.: _____

The Condominium Map has been amended by the following instruments [state name of document, date and recording/filing information]:

Second Amendment to the Declaration of Condominium Property Regime of Park Plaza (Filing of As-Built Verified Statement and Map) dated September 17, 2008, recorded in said Bureau as Document No. 2008-148788.

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 manner in which meetings will be conducted, whether pets are prohibited or allowed and other matters which affect how the condominium project will be governed.

The Bylaws for this condominium are:

Proposed
 Recorded - Bureau of Conveyances: Document No. 2007-000734
Book _____ Page _____
 Filed - Land Court: Document No.: _____

The Bylaws referred to above have been amended by the following instruments [state name of document, date and recording/filing information]:

Fee Owner: Maui Park Plaza LLC, a Washington limited liability company
 Name
381 Huku Li'i Place, Suite 202, P.O. Box 220
 Address
Kihei, Hawaii 96753

Lessor: not applicable
 Name
 Address

C. **Buildings and Other Improvements:**

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

2. Number of Buildings: 2 Floors Per Building: 2

Exhibit _____ contains further explanations

3. **Principal Construction Material:**

- Concrete Hollow Tile Wood
 Other tile roof

4. **Uses Permitted by Zoning:**

	<u>No of Apts.</u>	<u>Use Permitted by Zoning</u>	
<input type="checkbox"/> Residential	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> Commercial	<u>26</u>	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Mix Res/Comm	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Hotel	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Timeshare	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Ohana	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> Industrial	<u>26</u>	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Agricultural	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Recreational	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Other (Resort)*	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Is/Are this/these use(s) specifically permitted by the project's Declaration or Bylaws?
 Yes No

The Project is located within the Maui Research & Technology Park, which under Maui County Code Chapter 19.33 has a special zoning designation of PD 6 (Kihei Research & Technology Park District), and which has the following permitted uses, described more fully in Exhibit B:

- A. Research laboratories and facilities, developmental laboratories and facilities and testing laboratories and facilities;
- B. Manufacture, assembly, testing and repair of components, devices, equipment and systems of an electrical electronic or electromechanical nature;
- C. Manufacture, testing, repair and assembly of optical devices, equipment and systems;
- D. Manufacture, testing, repair and assembly of testing equipment;
- E. Administrative offices, distribution and warehouse facilities as may be required to support the permitted uses under this section;
- G. Other uses of similar and/or supporting service character may be permitted (e.g., banks, fitness centers, classroom and meeting facilities, restaurants and other support facilities or services catering primarily to the needs of visitors or employees of the R & T park), subject to approval by the planning commission and findings that such uses are consistent with the policies of the Kihei Community Plan.

Pursuant to Paragraph G, the Maui County Planning Department issued a letter dated September 5, 2008, a copy of which is attached to Exhibit B as Exhibit B-1 identifying certain other uses permitted at the Project by the Maui Planning Commission.

5. Special Use Restrictions:

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

Pets: No pets are allowed; service animals are permitted in accordance with law.

Number of Occupants: _____

Other: The Apartments shall be occupied and used for any purposes permitted under applicable law and Maui R&T Park governing documents, as the same may be from time to time adopted or amended.

There are no special use restrictions

6. Interior (fill in appropriate numbers):

Elevators: 2 Stairways: 4 Trash Chutes: 0

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Net Other Area (sf)</u>	<u>(Identify)</u>
See Attached Page 11a					
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

Total Number of Apartments: 26

* **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: As set forth in Section 3.2.2 of the Declaration, each Apartment consists of the improvements, fixtures and space located within the undecorated or unfinished surfaces of each building's perimeter walls, interior load-bearing walls, floors and ceilings. Purchasers should review the Declaration Section 3.2 for a full description of what is and what is not included in each Apartment.

Permitted Alterations to Apartments: Generally, alterations to Apartments are permitted only with the prior approval of the Project's Board of Directors. All purchasers should review the restrictions, requirements and conditions for Apartment alterations which are contained in Section 16 of the Declaration and Section 10.6 of the Bylaws.

Apartments Designated for Owner-Occupants Only:
Fifty percent (50%) or **residential** apartments must be so designated; developer has a right to substitute similar apartments for those apartments already designated. Developer must provide this information either in a published announcement or advertisement as required by section 514A-102, HRS; or include the information here in this public report and in the announcement (see attachment 11a). Developer has _____ elected to provide the information in a published announcement or advertisement.

6. Interior (fill in appropriate numbers):

Elevators: 2

Stairways: 4

Trash Chutes: 0

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Net Other Area (sf)</u>	<u>(Identify)</u>
A	1	0/0	684	0	
B	1	0/0	756	0	
C	1	0/0	1,342	0	
D	1	0/0	865	0	
E	1	0/0	862	0	
F	1	0/0	864	0	
G	1	0/0	862	0	
H	1	0/0	1,103	0	
I	1	0/0	955	0	
J	1	0/0	1,200	0	
K	1	0/0	1,133	0	
L	1	0/0	1,157	0	
M	1	0/0	1,223	0	
N	1	0/0	957	0	
O	1	0/0	1,102	0	
P	1	0/0	674	0	
Q	1	0/0	749	0	
R	1	0/0	760	0	
S	1	0/0	750	0	
T	1	0/0	865	0	
U	1	0/0	859	0	
V	1	0/0	864	0	
W	1	0/0	862	0	
X	1	0/0	2,263	0	
Y	1	0/0	2,308	0	
Z	1	0/0	4,539	0	

Total Number of Apartments: 26

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 use them, as described in the Declaration, are:

described in Exhibit C

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 used to determine each apartment's share of the maintenance fees and other common profits and expenses of the condominium project. It may also be used for other purposes, including voting on matters requiring action by apartment owners. The common interests for the apartments in this project, as described in the Declaration, are:

described in Exhibit C

as follows:

E. **Encumbrances Against Title:** An encumbrance is a claim against or a liability on the property or a document affecting the title or use of the property. Encumbrances may have an adverse effect on the property or your purchase and ownership of an apartment in the project.

Exhibit D describes the encumbrances against the title contained in the title report dated April 1, 2009 and issued by Fidelity National Title Insurance Company

Blanket Liens:

A blanket lien is an encumbrance (such as a mortgage) on the entire condominium project that secures some type of monetary debt (such as a loan) or other obligation. A blanket lien 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.

[X] 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. The buyer's interest will be affected if the developer defaults and the lien is foreclosed prior to conveying the apartment to buyer.

Type of Lien

Effect on Buyer's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance

Mortgage

The Developer has obtained a loan from American Savings Bank in the amount of \$8,200,000.00. The loan is secured by a mortgage, which is a "blanket lien" on all units owned by Developer. Upon conveyance of a unit to a buyer, the mortgage will be released as to the unit being conveyed. If there is a default and foreclosure of the mortgage prior to conveyance, the buyer may lose the right to buy the unit, but will not lose his or her deposit.

F. 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 does not make any warranties for the Project, but merely intends to pass on any warranties made to it by the general contractor (or any other contractor or subcontractor) for the Project to correct any work found to be defective within the applicable warranty period. The general contractor provided a warranty for work found to be defective within one year after the date of substantial completion of the Project. That warranty expired in April, 2009.

2. Appliances:

The Developer will pass on the transfer manufacturers' warranties made to it, if any, on any appliances, products, equipment or other items and furnishing included as part of the unit being conveyed.

G. **Status of Construction and Date of Completion or Estimated Date of Completion:**

Construction of the Project's building was completed in April, 2008.

H. **Project Phases:**

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

Summary of Developer's plans or right to perform for future development (such as additions, mergers or phasing):

2. Rights Under the Sales Contract: Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the project. If these documents are not in final form, the buyer should ask to see the most recent draft. These include but are not limited to the:
- A) Condominium Public Reports issued by the developer which have been issued an effective date by the Hawaii Real Estate Commission.
 - B) Declaration of Condominium Property Regime, as amended.
 - C) Bylaws of the Association of Apartment Owners, as amended.
 - D) House Rules, if any.
 - E) Condominium Map, as amended.
 - F) Escrow Agreement.
 - G) Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
 - H) Other: Items 3, 4, 5, 6, 7 and 8 referenced in Exhibit "D" contained herein.

Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer or through the developer's sales agent, if any. The Condominium Property Regime law (Chapter 514A, HRS) and the Administrative Rules (Chapter 107) are available online. Please refer to the following sites:

Website to access official copy of laws: www.capitol.hawaii.gov
Website to access unofficial copy of laws: www.hawaii.gov/dcca/hrs
Website to access rules: www.hawaii.gov/dcca/har

This Public Report is a part of Registration No. 5898 filed with the Real Estate Commission on October 26, 2007.

Reproduction of Report. When reproduced, this report must be on:

YELLOW paper stock WHITE paper stock PINK paper stock

- D. The developer declares subject to the penalties set forth in section 514A-49(b) that this project is in compliance with all county zoning and building ordinances and codes, and all other county permitting requirements applicable to the project, pursuant to Act 251 (SLH 2000) [Section 514A-1.6] (The developer is required to make this declaration for issuance of an effective date for a final public report.)
- E. The developer hereby certifies that all the information contained in this Report and the Exhibits attached to this Report and all documents to be furnished by the developer to buyers concerning the project have been reviewed by the developer and are, to the best of the developer's knowledge, information and belief, true, correct and complete.

Maui Park Plaza, LLC, a Washington limited liability company

Printed Name of Developer

By Pacific Rim Land, Inc.
Its Managing Member

By:  _____
Duly Authorized Signatory*

May 21, 2009

Date

John Maloney, Authorized Agent

Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, County of Maui

Planning Department, County of Maui

****Must be signed for a: corporation by an officer; partnership or Limited Liability Partnership (LLP) by the general partner; Limited Liability Company (LLC) by the manager or member; and for an individual by the individual.***

EXHIBIT B

SUMMARY OF USE RESTRICTIONS FOR KIHEI RESEARCH & TECHNOLOGY PARK DISTRICT

1.11 Special Use Restrictions

The Project is located within the Maui Research & Technology Park, which under Maui County Code Section 19.33 has a special zoning designation of PD 6 (Kihei Research & Technology Park District), and which has the following permitted uses:

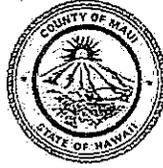
- A. Research laboratories and facilities, developmental laboratories and facilities and testing laboratories and facilities;
- B. Manufacture, assembly, testing and repair of components, devices, equipment and systems of an electrical electronic or electromechanical nature;
- C. Manufacture, testing, repair and assembly of optical devices, equipment and systems;
- D. Manufacture, testing, repair and assembly of testing equipment;
- E. Administrative offices, distribution and warehouse facilities as may be required to support the permitted uses under this section;
- G. Other uses of similar and/or supporting service character may be permitted (e.g., banks, fitness centers, classroom and meeting facilities, restaurants and other support facilities or services catering primarily to the needs of visitors or employees of the R & T park), subject to approval by the planning commission and findings that such uses are consistent with the policies of the Kihei Community Plan.

See also Exhibit B-1 attached hereto, a letter dated September 5, 2008 from the Department of Planning of the County of Maui identifying other uses permitted at the Project by the Maui Planning Commission.

CHARMAINE TAVARES
Mayor

JEFFREY S. HUNT
Director

COLLEEN M. SUYAMA
Deputy Director



COUNTY OF MAUI
DEPARTMENT OF PLANNING

September 5, 2008

John P. Maloney, Development Manager
Pacific Rim Land, Inc.
P.O. Box 220
Kihei, Hawaii 96753

Dear Mr. Maloney:

**SUBJECT: GARCIA DENTISTRY AND 21ST CENTURY INC AT PARK PLAZA,
MAUI RESEARCH AND TECHNOLOGY PARK (R&T), KIHEI,
MAUI BT 20080014, BT 20080055, TMK: (2) 2-2-024:037**

Thank you for your letters of June 17, 2008 requesting confirmation that the subject projects are approved as supporting uses.

Based on the attached December 5, 1989 Maui Planning Commission's (MPC) Approval of Supporting Uses, the subject projects are allowed under uses for a medical office and a corporate office providing professional services.

Any future supporting uses for the R & T Park will be limited to the December 5, 1989 MPC approval and are noted as follows:

1. banks
2. fitness center
3. office buildings for professional services
4. medical
5. financial and convenience sales and services
6. computer services
7. employee training
8. technical conferencing
9. day care center
10. restaurants
11. inn for visitors of the R&T Park
12. financial services
13. marketing
14. real estate
15. corporate and government offices

Any uses that are not specified above will require approval from the Maui Planning Commission.

John P. Maloney, Development Manager
September 5, 2008
Page 2

If you have any questions regarding this letter, please contact Francis Cerizo, Staff Planner at francis.cerizo@co.maui.hi.us or (808) 270-7771.

Sincerely,



JEFFREY S. HUNT, AICP
Planning Director

Attachment

xc: Clayton Yoshida, Planning Program Administrator
Aaron H. Shinmoto, Planning Program Administrator
Avelina Cabais, Plans Examiner
Paul Fasi, Staff Planner
David M. Jorgensen, Ing & Jorgensen
Development Services Administration
General File
Project File- Maui R&T Park

JSH:FAC:smb

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HANNIBAL TAVARES
Mayor



CHRISTOPHER L. HART
Planning Director
RALPH N. MASUDA
Deputy Planning Director

FILE
Zoning

COUNTY OF MAUI
PLANNING DEPARTMENT
100 S. HIGH STREET
WAILUKU, MAUI, HAWAII 96793

January 5, 1990

Mr. Don Malcolm
Executive Director
Maui Economic Development Board, Inc.
P. O. Box 187
Kahului, HI 96732

Dear Mr. Malcolm:

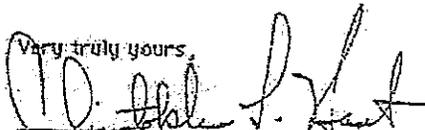
Re: In the Matter of the Application by Maui R&T Park Partners, a Hawaii Limited Partnership, for Approval of Supporting Uses at the Maui R&T Park, TMK 2-2-02: portion of 42, Kihei, Maui.

At its meeting of December 5, 1989, the Maui Planning Commission reviewed the above request and after due deliberation, voted to approve the following allocation of permitted and supporting service uses in Phases I-A and I-B of the Maui R&T Park comprising a total area of approximately 59 acres on lands situated at Kihei, Maui:

<u>Type of Use</u>	<u>No. of Lots</u>	<u>% of Total Lots</u>
Research and Development	9-10	50%
Service, Office, and Business	7-8	40%
Manufacturing/Warehousing	2	10%
Total	19 lots	100%

The enclosed Director's Report dated November 29, 1989 further describes the types of supporting service uses allowed by the Planning Commission in your application. Please be advised that any supporting service uses not specified in said report will require additional approval by the commission.

Should further clarification be necessary, please contact John Min of our office at 243-7733.

Very truly yours,

Christopher L. Hart
Planning Director

enci.

cc: Land Use and Codes Division, DPW
Vince Bagoyo, Water Supply Director

BEFORE THE MAUI PLANNING COMMISSION
COUNTY OF MAUI
STATE OF HAWAII

In the Matter of the Application by)
)
MAUI R&T PARK PARTNERS)
) Director's Report
for Approval of Uses at the Maui)
R&T Park, TMK 2-2-02: portion of 42,)
Kihei, Maui.)

DIRECTOR'S REPORT

The subject application was filed on October 9, 1989 by Mr. Don Malcolm, on behalf of the Maui Economic Development Board, Managing Partner for Maui R&T Park Partners, a Hawaii Limited Partnership, ("Applicant") to establish certain uses in Phases I-A and I-B of the Maui R&T Park, pursuant to Section 19.35.030, Maui County Code.

The Planning Department having reviewed the subject application proposes the following findings:

Findings

1. The Maui R&T Park is situated mauka of the Silversword Golfcourse in Kihei, Maui. The 300-acre site is designated as Project District 6 in the Kihei-Makena Community Plan. A 150-acre portion of the site is classified in the State Urban District and zoned Kihei Research and Technology Park District, in accordance with Chapter 19.33, MCC.

2. The Applicant is proposing to develop the site in phases. The initial Phases I-A and I-B would comprise an area of 28.655 (8 lots) and 30.604 acres (11 lots), respectively. The subject application

Maui Research and Technology Park

pertains only to the the development plan for Phases I-A and I-B or approximately 59 acres (19 lots) of the Maui R&T Park site.

3. MCC Section 19.33.030 specifies permitted uses at the R&T Park, including administrative offices, distribution and warehouse facilities. (See attachment) MCC Section 19.33.030.G. provides that, "Other uses of similar and/or supporting service character may be permitted (e.g., banks, fitness centers, classroom and meeting facilities, restaurants and other support facilities or services catering primarily to the needs of visitors or employees of the R&T park), subject to approval by the planning commission and findings that such uses are consistent with the policies of the Kihei community plan." (Emphasis Added)

4. Relative to the subject application, the Applicant is requesting approval of the following type and mix of uses in its proposed development plan for Phases I-A and I-B:

<u>Type of Use</u>	<u>No. of Lots</u>	<u>% of Total Lots</u>
Research & Development	9-10	50%
Services, Office & Business	7-8	40%
Manufacturing & Warehousing	2	10%
	<hr/>	<hr/>
	19	100%

5. The following is a more detailed description of the proposed uses:

a. Research and Development Uses would include research laboratories and facilities, development and testing laboratories, telecommunication and information services centers, a State of Hawaii Research and Technology Center, energy and photovoltaic research and development, Technological Product Marketing Center, a space museum and information center, electro-optic research,

Maui Research and Technology Park

electronics, information technology, agricultural biotech, environmental assessment and university sponsored or related research programs.

b. Services, Office and Business Uses would include banks, fitness centers, office buildings for professional services, medical, financial and convenience sales and services, computer services, employee training, technical conferencing, day care center, restaurants, inn for visitors of the R&T Park, marketing, financial services, real estate, corporate and government offices, and computer services.

c. Manufacturing and Warehousing would include manufacturing facilities meeting the hazardous materials requirements in MCC Section 19.33.090 and warehousing serving the permitted uses in the R&T Park.

6. According to the Applicant, the subject request would enhance the viability and marketability of the project by providing a definitive interpretation of the permitted uses and allocation of uses at the R&T Park consistent with the broad provisions of MCC Section 19.33.030. The Applicant notes that, "The proposed development plan is based on a review of the experiences of other R&T Parks, with emphasis on the Mililani Park in Oahu and is designed to meet the need to develop a critical mass of supporting uses at the outset of development of the park. This is required in order to attract the new class of business desired in achieving Maui's economic diversification and to make the project both competitive and viable economically."

7. With respect to Project District 6, the Kihei-Makana Community Plan specifies that, "The objective of the project district is to provide a development of non-polluting research and technology facilities on individual 2 to 5-acre sites planned and built

Maui Research and Technology Park

in accordance with specific standards and guidelines as established by an appropriate county zoning ordinance. Design guidelines should encourage low-rise structures, low-density developments with ample setbacks and open space, underground utilities, and architectural and signage controls in accordance with the park's theme." MICC Sections 19.33.040 thru 19.33.080 specify area regulations, height regulations, yard setbacks, building coverage requirements, and performance standards applicable to all projects within the Maui R&T Park.

8. As previously mentioned, the proposed development plan was based on a survey of 105 research parks was undertaken by Evanston Inventure and Research Park, Inc. and a review of permitted uses at the Mililani Technology Park on Oahu.

a. The Evanston Inventure survey indicates that most research parks contain a mix of research and development uses and business services in the following categories:

1) Services	28.6%
2) Finance, Insurance, Real Estate	3.8%
3) Professional Associations	2.5%
4) Corporate Offices	7.2%
5) Government	2.1%
6) Research and Development	47.9%
7) Manufacturing, Machining, Other Industries	7.9%
Total	100%

b. The Mililani Technology Park, the first R&T park in Hawaii to become operational, has a flexible set of permitted uses. (See attachment)

Maui Research and Technology Park

Conclusions

Based on the aforementioned findings, the Planning Department proposes the following conclusions:

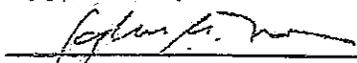
1. The uses proposed in the R&T Park development plan are consistent with the policies in the Kihei-Makena Community Plan.
2. The proposed uses are consistent with the broad categories of permitted uses of the R&T Park, pursuant to MCC Section 19.33.030.
3. The proposed type and mix of uses are comparable to that of other successful R&T Parks.

Recommendation

Based on the foregoing findings and conclusions, the Planning Department recommends approval of the subject request by the Maui R&T Park Partners to allow the following types and allocation of uses in Phases I-A and I-B of the Maui R&T Park comprising a total of approximately 59 acres situated at Kihei, Maui:

<u>Type of Use</u>	<u>No. of Lots</u>	<u>% of Total Lots</u>
Research & Development	9-10	50%
Services, Office & Business	7-8	40%
Manufacturing & Warehousing	2	10%
	<hr/>	<hr/>
	19	100%

Approved by:



for Christopher L. Hart, Planning Director

Dated: this 29th day of November 1989 at Wailuku, Maui, Hawaii.

EXHIBIT C

DESCRIPTION OF UNITS, COMMON ELEMENTS, AND LIMITED COMMON ELEMENTS

A. Unit Types, Descriptions, and Common Interests :

<u>Apt. Type</u>	<u>BR/ Bath</u>	<u>Net Living Area (sq. ft.)</u>	<u>Net Other Area</u>	<u>Other Areas</u>	<u>Total Area</u>	<u>Common Interest Percent</u>
A	n/a	684	0	n/a	684	2.24730%
B	n/a	756	0	n/a	756	2.52040%
C	n/a	1,342	0	n/a	1,342	4.45841%
D	n/a	865	0	n/a	865	2.85601%
E	n/a	862	0	n/a	862	2.85272%
F	n/a	864	0	n/a	864	2.85601%
G	n/a	862	0	n/a	862	2.85272%
H	n/a	1,103	0	n/a	1,103	3.61279%
I	n/a	955	0	n/a	955	3.21466%
J	n/a	1,200	0	n/a	1,200	3.97802%
K	n/a	1,133	0	n/a	1,133	3.41537%
L	n/a	1,157	0	n/a	1,157	3.50750%
M	n/a	1,223	0	n/a	1,223	3.98789%
N	n/a	957	0	n/a	957	3.21466%
O	n/a	1,102	0	n/a	1,102	3.61279%
P	n/a	674	0	n/a	674	2.24730%
Q	n/a	749	0	n/a	749	2.50395%
R	n/a	760	0	n/a	760	2.55330%
S	n/a	750	0	n/a	750	2.50395%
T	n/a	865	0	n/a	865	2.85601%
U	n/a	859	0	n/a	859	2.85272%
V	n/a	864	0	n/a	864	2.85601%
W	n/a	862	0	n/a	862	2.85272%
X	n/a	2,263	0	n/a	2,263	7.48223%
Y	n/a	2,308	0	n/a	2,308	7.37694%
Z	n/a	4,539	0	n/a	4,539	14.72762%

B. The Common Elements of the Project include:

1. The Land, in fee simple, and any and all easements and appurtenances thereto.

2. All unfinished, undecorated portions of all perimeter (including party) walls and interior load-bearing walls, the undecorated or unfinished surfaces of floors and ceilings, all lanai slabs and railings, all structural components, foundations, floor slabs, columns, girders, beams, supports, shafts, ceilings and spaces between the ceiling and the floor slab or roof above, roofs, exterior surfaces of the Project, including any paint or coating thereon, and all exterior windows.

3. All yards, grounds planters, trellises and landscaping and other refuse facilities, if any, whether within or appurtenant to the Project.

4. All roads, covered and uncovered parking areas, driveways, ramps, loading areas or zones, and walkways which are rationally of common use by Owners of more than one Unit, including all one-hundred twenty (120) parking stalls shown on the Condominium Map.

5. All chutes, flues, ducts, pumps, valves, sewer lines, drain lines, electrical equipment, cables, wiring, pipes, shafts, wires, conduits or other utility or service lines which are utilized for or serve more than one Unit and other central and appurtenant transmission facilities over, under and across the Project which serve more than one Unit for services such as power, light, water, gas, sewer, refuse, telephone and radio and television signal distribution.

6. The individual electrical meters for each of the Units, together with the electrical lines from such meters to the Units, but only to the point where such lines enter the Units.

7. The utility rooms in the Project as shown on the Condominium Map.

8. All storage areas, hallways, corridors, stairs, stairways, mechanical rooms, electrical rooms, communications rooms, trash rooms, and other similar areas which are not part of a Unit.

9. Any and all other apparatus and installations of common use and all other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use.

C The Limited Common Elements of the Project include:

1. All shutters, awnings, window boxes, exterior doors and windows, air conditioning condensers, and other fixtures that are designed to serve a single Unit but are located outside the Unit's boundaries are Limited Common Elements appurtenant exclusively to that Unit.

2. The following Parking Stalls are reserved to individual units and are Limited Common Elements appurtenant exclusively to that Unit: (i) Parking stalls 24 through 53 (inclusive) are limited common elements appurtenant to Unit Z and reserved for the use of the Owner of that Unit; (ii) Parking stalls 54 through 58 (inclusive) and 83 through 107 (inclusive) are limited common elements appurtenant to Unit K and are reserved for the use of the Owner of that Unit; (iii) Parking stalls 79, 80 and 111 are limited common elements appurtenant to Unit V and are reserved for the use of the Owner of that Unit; and (iv) Parking stalls 81, 82 and 112 are limited common elements appurtenant to Unit W and reserved for the use of the Owner of that Unit.

EXHIBIT D

ENCUMBRANCES AGAINST TITLE

The following are the encumbrances against title to the Project that are contained in the title report dated April 1, 2009 and issued by Fidelity National Title Insurance Company, which reports:

1. Real Property Taxes. Reference is made to the County of Maui Tax Assessor's Office.
2. Reservation in favor of the State of Hawaii for all mineral and metallic mines.
3. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT : CERTIFICATE AND AUTHORIZATION
DATED : May 13, 1986
RECORDED : Liber 19513 Page 385

4. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT : SUBDIVISION AGREEMENT (LARGE LOTS)
DATED : March 3, 1988
RECORDED : Liber 21848 Page 331
PARTIES : HALEAKALA RANCH COMPANY, a Hawaii corporation and the COUNTY OF MAUI

5. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT : DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS AND
RESERVATION OF EASEMENTS FOR THE MAUI RESEARCH AND TECHNOLOGY
PARK
DATED : October 2, 1990
RECORDED : Document No. 90-154304

Said Declaration was amended by instrument dated January 25, 2000, recorded as Document No. 2001-020165.

6. Maui County Ordinance No. 1541 (title 19, Chapter 19.33, Maui County Code) establishing the Kihei Research and Technology Park District.
7. DESIGNATION OF EASEMENT "B-1"

PURPOSE : roadway and utility
SHOWN : on subdivision map prepared by Reed M. Ariyoshi, Land Surveyor, with Warren S. Unemori - Engineering, Inc., dated November 9, 2000, approved by Director of Public Works and Waste Management, County of Maui, on January 31, 2001

8. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT : AMENDED AND RESTATED AGREEMENT RELATING TO THE CONSTRUCTION OF
A STORAGE TANK
DATED : May 23, 2003
RECORDED : Document No. 2003-116598
PARTIES : MAUI R & T PARTNERS, a Hawaii limited partnership, ("Developer") and COUNTY OF MAUI, Through its Department of Water Supply ("County")

Amends and restates that certain AGREEMENT RELATING TO THE CONSTRUCTION OF A STORAGE TANK by and between MAUI R & T PARTNERS, a Hawaii limited partnership, and the BOARD OF WATER SUPPLY of the County of Maui, dated January 21, 1992, recorded as Document No. 92-038684.

9. A mortgage to secure an indebtedness in the amount of \$8,200,000.00, dated December 22, 2006, by Maui Park Plaza, LLC, a Washington limited liability company, in favor of American Savings Bank, F.S.B. and recorded December 28, 2006, as Document No. 2006-238314.

10. An assignment of lessor's interest in any leases, subleases or rental agreements to secure the payment an indebtedness in the amount of \$8,200,000.00, dated December 22, 2006, by Maui Park Plaza, LLC, a Washington limited liability company, in favor of American Savings Bank, F.S.B. and recorded December 28, 2006, as Document No. 2006-238315.
11. Financing statements showing Maui Park Plaza, LLC as debtor and American Savings Bank, F.S.B. as secured party, recorded December 28, 2006, as Document No. 2006-238316; and Document No. 2006-238317, respectively.
12. Declaration of Condominium Property Regime of Park Plaza dated December 15, 2006, recorded as Document No. 2007-000733 (Condominium Map No. 4357)., as amended by instrument dated September 6, 2007, recorded as Document No. 2007-163798, by instrument dated September 17, 2008, recorded as Document No. 2008-148788 and by instrument dated December 12, 2008, recorded as Document No. 2008-191622.
13. Bylaws of the Association of Unit Owners of Park Plaza, dated December 14, 2006, recorded as Document No. 2007-000734.