



REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES
STATE OF HAWAII
313 SO. BERETANIA ST.
P. O. BOX 3469
Honolulu 1, Hawaii

**FINAL
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT**

on
MAUI SANDS
Honokawai, Lahaina
Island and County of Maui
State of Hawaii

REGISTRATION NO. 41

IMPORTANT — Read This Report Before Buying

This Report Is Not an Approval or Disapproval of This Condominium Project

It reflects information obtained by the Real Estate Commission in its investigation of the project. This report, based on a principle of disclosure, is issued by the Commission for the purpose of preventing fraud, misrepresentation or deceit.

The developer shall not enter into a binding contract or agreement for the sale of any unit in a Condominium Project until

- (1) A copy of this Report has been given to the prospective purchaser,
- (2) The latter has been given an opportunity to read same, and,
- (3) His receipt taken therefor.

September 11, 1964

SPECIAL ATTENTION

Particular attention of prospective purchasers is directed to the following:

- (1) MAUI SANDS is a proposed leasehold condominium project.
- (2) Architect's detailed plans and specifications have been completed.
- (3) The Contractor has not applied for a building permit. However, it will be secured by the Contractor, Arisumi, Fukunaga and Miyahira.
- (4) In the Notice of Intention the Developer advises that construction on the project will begin on or about September 1, 1964.
- (5) The Developer has filed the following documents or specimen documents with the Commission for examination: Notice of Intention; Fact Book; Master Leases with Amendments; By-Laws of Association of Apartment Owners; Escrow Agreement; Listing Contracts with Realtors; Sale Deposit Contract; Apartment Sublease; Declaration Submitting Property to the Horizontal Property Regime; Appraisal Report; Marketability Study; Building Contract; House Rules; Plans and Specifications; and Statement of Program of Financing Project.
- (6) The purchaser is advised to acquaint himself with the general provisions of the Horizontal Property Act (HPA) passed by the Legislature of the State of Hawaii in 1961. This statute was amended by the Legislature in 1962 and in 1963.

NAME OF PROJECT: MAUI SANDS

DEVELOPER: OCEANSIDE PROPERTIES, INC., Suite 1604, 1441 Kapiolani Blvd., Honolulu, Hawaii. Telephone 996-695.

Incorporated September 18, 1962, in Hawaii. The officers are:

Hal J. Hansen	Pres.-Treas.	1164 Koloa Street, Honolulu
Vernon T. Tashima	Exec. Vice	1416 Oili Loop, Honolulu
	Pres.-Sec.	
Arthur B. Hansen	Vice President	1164 Koloa Street, Honolulu
Margie Allen	Asst. Treasurer	1330 Wilder Avenue, Honolulu
Doris Forsow	Asst. Secretary	1330 Wilder Avenue, Honolulu

LOCATION: Westerly side of Honoapiilani Highway and northerly of Honokowai Stream, Lower Honokowai, Lahaina, County of Maui, State of Hawaii.

TAX MAP KEY: SECOND DIVISION, 4-4-01-52 and 53.

DESCRIPTION: Six wood framed two-story buildings; two of which contain 12 units each and four containing 8 units each. The Developer advises that the buildings to be constructed will contain 40 two bedroom units each containing a total of 1,016 square feet including lanai and 16 one bedroom units each containing a total of 658 square feet including lanai. Separate storage lockers will be available for each apartment owner.

The project will be built on an apartment zoned site having a land area of 2.740 acres with a beach frontage of 367 feet.

The site will contain 67 parking stalls. Each apartment will have exclusive use of one parking space in the project, and 11 parking stalls will be available for guest parking.

The apartments are to be equipped with the following electric appliances: refrigerator, built-in range and oven, disposal, water heater and air conditioning unit. Common laundry facilities are provided. Carpets and draperies are also included.

COMMON ELEMENTS: The Developer advises that the Common Elements will include:

- (1) Beach area;
- (2) Ground floor driveway and parking areas specifically reserved for parking spaces for the use of each apartment owner;
- (3) Guest parking stalls;
- (4) Storage area; specifically reserved storage cubicles for the use of each apartment owner;
- (5) All yard areas;
- (6) Trash collection area;
- (7) All stairways;
- (8) Swimming pool with cabana and bottle locker;
- (9) Beachside terrace;
- (10) All other elements of the buildings necessary to its existence, maintenance, safety and enjoyment.

LIMITED COMMON ELEMENTS: Parking stalls and storage lockers specifically assigned to each apartment or owner.

OWNERSHIP TO TITLE: The land is held by lease by Peninsula Development-Hawaii, Incorporated, a Washington State corporation. The Peninsula Development-Hawaii, Incorporated leases continue for a term of 55 years, expiring on June 30, 2017. There are two adjoining parcels. The known lease rental for one parcel is 20 years, the other 8 years. Both leases reopen after these periods and at ten-year intervals thereafter.

ENCUMBRANCES AGAINST TITLE: The Developer states that the Lessees' interests are senior to any other encumbrances against the title. A Certificate of Title has been filed with the Commission as a part of the REQUIRED DOCUMENTS.

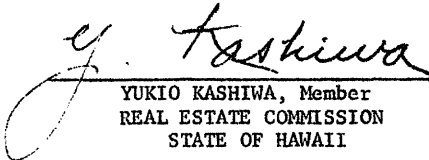
INTEREST TO BE CONVEYED PURCHASERS: The Developer advises that each of the 56 apartment purchasers will receive a sublease conveying a 1/56 interest in the premises and title to the apartment unit purchased, and a pro-rata share as Tenants in Common with other co-owners in the common elements of the project and in the leasehold interest of the land.

PURCHASE MONEY HANDLING: An Escrow Agreement will be executed between the Developer and Guardian Escrow Service, Inc. Purchasers' deposit funds will be placed directly in an independent escrow account and no disbursements of either down payment or mortgage monies will be made until the completion of the entire project is assured by the posting of a 100% completion bond. The Developer advises that purchasers' funds deposited in escrow will earn interest at the rate of 6% from the date of deposit until the date the completed building is offered for occupancy.

Note: It is incumbent upon the purchaser before executing the Sales Deposit Contract to determine the arrangement under which the proceeds from the sale of a dwelling are placed in trust, as well as the retention and disbursement of the trust fund.

MANAGEMENT AND OPERATIONS: The Developers have entered into agreement with a Certified Property Management firm whose function will be to serve as property management and rental agent for the project during its first three years. In this capacity the Certified Property Manager will have contact directly with the Association of Apartment Owners.

STATUS OF PROJECT: The contract for construction of the buildings has been entered into, and the Developer anticipates commencing construction on or about September 1, 1964.


YUKIO KASHIWA, Member
REAL ESTATE COMMISSION
STATE OF HAWAII

cc: DEPARTMENT OF TAXATION
DEPARTMENT OF REGULATORY AGENCIES
(Business Registration Division)
BUREAU OF CONVEYANCES
PLANNING AND TRAFFIC COMMISSION, COUNTY OF MAUI
FEDERAL HOUSING ADMINISTRATION