



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

CONDOMINIUM PUBLIC REPORT

on

WALEA POINT VILLAGE - PHASE III

Wailea, Maui, Hawaii

Registration No. 1663

Issued: October 27, 1986
Expires: November 27, 1987

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of September 18, 19 86 and is issued by the Commission for informational purposes only. It represents neither approval nor disapproval of the project. Buyers are encouraged to read this report carefully.

Type of Report:

- ☐ PRELIMINARY:
(yellow) The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report. A Final Public Report will be issued when complete information is filed.
- ☒ FINAL:
(white) The developer has legally created a condominium and has filed complete information with the Commission. ~~This report must be read together with~~ _____
- ☐ SUPPLEMENTARY:
(pink) Changes information contained in the
[] Prelim. Public Report dated _____
[] Final Public Report dated _____
[] Supp. Public Report dated _____
- And [] Supersedes all prior public reports
[] Must be read together with _____

Summary of Changes from Earlier Public Reports:

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

Since the last public report there have been a number of changes to the project. Specifically, Buildings 23 and 28 have been changed from type "A" buildings to type "B" buildings, and Building 31 has been changed from a type "D" building to a type "C" building. There will be a total of 45 trellised parking spaces in addition to the garage apartments as opposed to 17 which were previously planned, and the developer will have the reserved right to add 6 more trellised parking spaces at any time prior to December 31, 1995.

The recreation pavilion has been redesigned and increased in size to over 5,000 square feet. See page 12 of this report for details of the changes and for a description of what will be included in the recreation pavilion. A regulation-sized tennis court will be added to the project near the boat garage building.

The directional placement of most buildings has been changed to face more directly toward the ocean, and elevations of most buildings have been raised. For specific details on these changes, see Exhibit "H".

The floor area of the residential and boat garage apartments has changed slightly, and buyers should check the attached Exhibit A for details of the changes. In certain residential apartments, the Type I master bath plan (with one master bath area containing a shower, caribbean-style bath, vanity areas and toilet) has been substituted for the Type II plan (with separate gentleman's and lady's bath areas, each with a shower, toilet and vanity area); and in certain other residential apartments the Type II master bath plan has been substituted for the Type I plan.

The developer has the reserved right to add a shop building near the boat garage building at any time prior to December 31, 1995.

Buyers should note that as long as there are unsold apartments in any phase of Wailea Point Village, the developer will have the right to use any apartment which it owns for promotional purposes.

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Appendix I: People Connected with the Project
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GENERAL INFORMATION ON CONDOMINIUMS

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

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

Common elements are the areas of the condominium 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 condominiums, 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 or encumbered, and they may be disposed of by will or gift.

Your apartment will, however, be part of the group of apartments that comprise the condominium. 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.

Operation of the Condominium

The Association of Apartment Owners is the means through which apartment owners may take action with regard to the administration, management, and operation of the condominium. 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 control of the administration and operation of the condominium will in most cases be limited to your right to vote as an 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: A fee simple interest in a residential, car garage and/or boat garage apartment coupled with an undivided percentage interest in the common elements of the Project, including the land of the Project.

Type of Project:

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

<u>Apt. Type</u>	<u>Qty</u>	<u>BR/Bath</u>	<u>Net Living Area*</u>	<u>Lanai/Patio</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

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) (Private car garage apartments)	64
Private Boat Garage Apartments	12
Unassigned Stalls (Trellised)	45
Extra Stalls Available for Purchase	_____
Other: Certain private car garage apartments also have driveways suitable for parking cars; and the developer has the right to add six additional trellised parking stalls to the project.	_____
Total parking Stalls	<u>121</u>

7. Recreational amenities:

The third phase will have a recreation area including one main pavilion building, a barbeque pavilion and a restroom pavilion, one free-form swimming pool, one 25-meter long lap pool, one childrens pool, and whirlpool spa; tennis, paddle tennis and pickleball courts. See page 12 of this report for a description of the main pavilion building and other buildings.

I. PEOPLE CONNECTED WITH THE PROJECT

Developer: Wailea Point Development, Inc. Phone: (808) 879-0060
Name 4000 Wailea Alanui (Business)
Business Address Kihei, Maui, Hawaii 96753

Names of officers or general partners of developers who are corporations or partnerships:
Clyde A. Wagner - President
Clyde D. Wagner - Vice-President/Treasurer
Dale E. Knutson - Vice-President
Lorraine J. Wagner - Secretary

Real Estate Sales Agent: Wailea Point Realty Phone: (808) 879-7233
Name 4000 Wailea Alanui (Business)
Business Address Kihei, Maui, Hawaii 96753

Escrow: Title Guaranty Escrow Services, Inc. Phone: (808) 521-0211
Name 235 Queen Street (Business)
Business Address Honolulu, Hawaii 96813

Managing Agent: Chaney, Brooks & Company Phone: (808) 544-1600
Name 606 Coral Street (Business)
Business Address Honolulu, Hawaii 96813

Attorney for Developer: Dwyer Imanaka Neeley & Peterson
Name 900 Fort Street, Suite 1800
Business Address Honolulu, Hawaii 96813

Appendix I may be attached to this report. If so, it will list additional people connected with the project or changes that may have been made to the above information after this public report was issued.

II. CREATION OF THE CONDOMINIUM; CONDOMINIUM DOCUMENTS

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

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

The Declaration for this condominium is:

☐ Proposed
☐ Recorded — Bureau of Conveyances — Book _____ Page _____
☒ Filed — Land Court — Document Number 1401269

Amendment date(s) and recording/filing information:

- B. Condominium Map (File Plan) shows the elevation and layout of the condominium. It also shows the floor plan for each apartment.

The Condominium Map for this condominium is:

☐ Proposed
☐ Recorded — Bureau of Conveyances — Map No. _____
☒ Filed — Land Court — File Plan No. 608

Amendment date(s) and recording/filing information:

- C. Bylaws of the Association of Apartment Owners govern the operation of the condominium. 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 will be governed.

The Bylaws for this condominium are:

☐ Proposed
☐ Recorded — Bureau of Conveyances — Book _____ Page _____
☒ Filed — Land Court — Document Number 1401270

Amendment date(s) and recording/filing information:

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

The House Rules for this condominium are:

☐ Proposed ☒ Adopted

☐ Developer does not plan to adopt house rules.

E. Changes to Condominium Documents

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

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

	<u>Minimum Set by Law</u>	<u>This Condominium</u>
Declaration (and Condo Map)	75%	<u>75%</u>
Bylaws	65%	<u>65%</u>
House Rules	—	<u>The Board of Directors may change the House rules without the consent of other apartment owners.</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:

The developer has the right to effect a merger of the first, second and third phases of Wailea Point Village. In the event that the merger occurs, and there is a difference between the Declaration and By-laws for the respective phases, the Declaration and/or By-laws for the first phase will control. In any event of a merger for ownership purposes the common interest which goes with each apartment may be altered to reflect that proportion which the gross interior floor area of a particular apartment bears to the total gross interior floor area of all apartments in the merged phases. The common interest will then be an interest in the merged phases as opposed to only that phase in which the particular apartment is located. The developer also has the right but is not obligated to erect party walls between the garage apartments, to combine adjacent residential apartments, and to alter partitions and other improvements within apartments owned by the developer, all in accordance with provisions set forth in the Declaration. Further, the developer has the right but is not obligated to add a shop building and up to six additional trellised parking spaces. The developer has the right to amend the Declaration, Bylaws and Condominium Map without the consent of any buyer at all times prior to the filing of the first apartment deed; and also has the right to amend the Declaration and Condominium Map at any time to file the "as-built" architects' certificate upon completion of the project.

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

III. THE CONDOMINIUM PROJECT

A. Interest to be Conveyed to Buyer:

- [X] Fee Simple: Individual apartments and the underlying land will be in fee simple.
- [] Leasehold or Subleasehold: Individual apartments and the underlying land will be leasehold.

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

Lease Rent Payable: [] Monthly [] Quarterly
 [] Semi-Annually [] Annually

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

- [] Individual Apartments in Fee Simple, Underlying Land in Leasehold or Subleasehold:**

The leases for the underlying land usually require that at the end of the lease term, the lessees (apartment owners) either (1) remove or dispose of the building and other improvements; or (2) convey the building and improvements to the lessor at a specified price.

Exhibit _____ contains further explanations.

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

Lease Rent Payable:

[]	Monthly	[]	Quarterly
[]	Semi—Annually	[]	Annually

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

- [] Other:

For Subleaseholds:

- ☐ Buyer's sublease may be cancelled if the master lease between the sublessor and fee owner is
☐ Cancelled ☐ Foreclosed.
- ☐ As long as the buyer is not in default, the buyer may continue to occupy the apartment and/or land
on the same terms contained in the sublease even if the master lease is cancelled or foreclosed.

B. Underlying Land:

Land Area: 11.111 acres (approximately)
TMK: Second Division 2-1-8:86

Zoning: H-1 & H-2

Fee Owner: Wailea Point Development, Inc.
name
4000 Wailea Alanui
address
Kihei, Maui, Hawaii 96753

Sublessor:
name
address

C. Buildings and Other Improvements:

1. ☒ New Construction ☒ Conversion of Existing Building
☒ Both New Construction and Conversion
2. Buildings: 16 residential apartment; 20 car garage; 1 boat garage; 1 main recreation pavilion; 1 restroom pavilion and 1 barbeque pavilion Floors Per Building: Residential apartment buildings 19,20,21,22,23,28,29,30,32,33 and 34 have two floors; 24,25,26,27 and 31 have three floors; and 24,25,26 and 27 also have lower entertainment levels. The main recreation pavilion has two floors and all other buildings have one floor.
3. Principal Construction Material:
☒ Concrete ☒ Hollow Tile ☒ Wood
☒ Other: masonry, plaster, steel, glass
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>64</u>	<input type="checkbox"/> Agricultural	_____
<input type="checkbox"/> Timeshare/Hotel	_____	<input type="checkbox"/> Recreational	_____
<input checked="" type="checkbox"/> Other: <u>64 car garages; 12 boat garages</u>			_____

5. Special Use Restrictions:

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

- ☒ Pets: Dogs, cats and other household pets are permitted, but not to exceed two pets per apartment. Pets are not permitted in common element areas, and the walking of pets, including dogs, on common element areas is expressly prohibited.
- ☒ Number of Occupants: Permanent occupancy is limited to not more than two per bedroom excluding children under five years of age, and three per bedroom including children under five.
- ☒ Other: The residential apartments may be occupied and used only as private dwellings for residential purposes. No time sharing is permitted. No rentals of less than thirty (30) consecutive days at a time are permitted. No car or boat garage apartment may be owned or leased by someone other than an owner of a residential apartment in any phase of Wailea Point Village.

6. Interior (fill in appropriate numbers):

Total Apartments 64 (residential); 64 (car) 12 (boat)

Elevators 0 each residential
Stairways apartment building has a separate stairway
Trash Chutes 0

<u>Apt. Type</u> **	<u>Qty</u>	<u>BR/Bath</u>	<u>Net Living Area*</u>	<u>Lanai/Patio</u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

** (The following information is set forth in Exhibit A attached hereto.)

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

Boundaries of Each Apartment:

The boundaries of each apartment are the perimeter and party walls, windows, doors, floors and ceilings of each apartment. The Declaration sets forth in detail what is included in the apartment and what is not included, and buyers are urged to refer to the Declaration for particulars.

Permitted Alterations to Apartments:

The owner of two or more adjacent garage apartments separated by a party wall may remove or alter the intervening wall at his expense provided certain conditions set forth in the Declaration are met. The owner of a garage apartment may erect a party wall between garage apartments provided certain conditions set forth in the Declaration are met. The owner of a residential apartment may install, alter and/or rearrange partitions and other improvements within his apartment, as appropriate to its residential utilization, provided that certain conditions set forth in the Declaration are met. The developer has the right to alter the floor plan of an apartment which it owns at any time provided that the gross square footage of the apartment is not decreased. If the developer is the owner of any two residential apartments separated by a party wall, floor or ceiling, the developer may alter or remove all or portions of the intervening wall, floor or ceiling at developer's expense provided that certain conditions set forth in the Declaration are met.

7. Parking Stalls:

	<u>Number of Stalls</u>
Assigned Stalls (For Individual Units)	
(Private car garage apartments)	<u>64</u>
Private Boat Garage Apartments	<u>12</u>
Unassigned Stalls (Trellised)	<u>45</u>
Other: Certain private car garage apartments also have driveways suitable for parking cars; and the developer has the right to add six additional trellised parking stalls to the project.	<u> </u>
Total Parking Stalls	<u>121</u>

Each residential apartment is conveyed by the developer with a private car garage apartment for the owner.

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

	<u>regular</u>	<u>compact</u>	<u>tandem</u>
Number of covered stalls	<u>64</u>	<u> </u>	<u> </u>
Number of open stalls	<u>45</u>	<u> </u>	<u> </u>

☐ Commercial parking garage permitted on condominium.

☐ Exhibit contains additional information on parking stalls for this condominium.

8. Recreational and Other Common Facilities:

- | | |
|---|---------------------------------------|
| <input checked="" type="checkbox"/> 1 25-meter long lap pool | <input type="checkbox"/> Storage Area |
| <input checked="" type="checkbox"/> 1 free-form swimming pool | <input type="checkbox"/> Laundry Area |
| <input checked="" type="checkbox"/> 1 childrens pool | |
| <input checked="" type="checkbox"/> Recreation Area | |
| <input checked="" type="checkbox"/> Tennis Court | <input type="checkbox"/> Trash Chute |

☒ Other: Paddle tennis court, pickleball court; one main recreation pavilion, one barbeque pavilion and one restroom pavilion. The two-level main pavilion includes an open lounge/entertainment area, a full kitchen and separate wet bar on the top level. The barbeque pavilion and restroom pavilion are also on the top level. The lower level of the main recreation pavilion includes a large multi-purpose room suitable for game tables, a separate room suitable for exercise equipment, and his and hers restrooms with hot and cold water showers. The pavilion area will contain over 5,000 square feet.

9. Present Condition of Improvements (This section is not applicable for projects in which new construction is to occur.)
(For conversions of residential apartments in existence for five years):

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

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

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 (for conversions only)

	<u>Conforming</u>	<u>Legal</u>	<u>Non-Conforming</u> <u>Illegal</u>
Uses	_____	_____	_____
Structures	_____	_____	_____
Lot	_____	_____	_____

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

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

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

Exhibit B describes the common elements.

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

[] described in Exhibit

[] as follows:

There are no limited common elements in this Project.

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 C describes the common interests for each apartment.

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

Exhibit D describes the encumbrances against the title contained in the title report dated July 25, 1986.

Blanket Liens:

- [] 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. 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>
Mortgages in favor of:	
(1) The Northwestern Mutual Life Insurance Company and Wailea Development Company, Inc.	The buyer's interest may be affected if there is a default and foreclosure of the developer's mortgages. Upon the conveyance of the apartment to the buyer, however, the apartment will be released from the lien of the mortgages.
(2) Metropolitan Federal Bank	

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

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

The initial managing agent for this condominium is:

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

G. Estimate of Initial Maintenance Fees:

The Association will make assessments against your apartment to provide funds for the operation and maintenance of the condominium. If you are late in paying the assessments, your apartment may be lienied 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 E contains a schedule of maintenance fees and maintenance fee disbursements.

H. Separate Utility Charges for Apartments:

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

- | | |
|--|--|
| <input type="checkbox"/> Electricity | <input checked="" type="checkbox"/> Television Cable (except for extra services,
which will be billed separately) |
| <input type="checkbox"/> Gas | <input checked="" type="checkbox"/> Water & Sewer |
| <input checked="" type="checkbox"/> Other <u>Refuse disposal</u> | |

I. Construction Warranties

1. Building and Other Improvements:

The construction contract with the general contractor for the project shall contain a warranty clause similar to Section 13.2.2 of AIA Document A201 which generally provides as follows:

If, within one year after the date of substantial completion of the work or designated portion thereof or within one year after acceptance by the developer of designated equipment, any of the work is found to be defective or not in accordance with the contract documents, the contractor shall correct it promptly after receipt of a written notice from the developer to do so unless the developer has previously given the contractor a written acceptance of such condition. The developer shall give such notice promptly after discovery of the condition.

It is the developer's desire that the contractor's warranty be passed on for the purchaser's benefit. Developer makes no warranties itself but developer agrees that if purchaser shall give developer written notice of any such condition promptly after discovery thereof, and during the unexpired term of such contractor's warranty, developer shall forward such notice together with a written notice to the contractor to correct such condition. THE DEVELOPER MAKES NO WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE APARTMENT, THE PROPERTY, THE PROJECT, OR CONSUMER PRODUCTS OR OTHER THINGS WHICH MAY BE INSTALLED OR WHICH ARE CONTAINED IN THE APARTMENT, THE PROPERTY OR THE PROJECT, INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY, HABITABILITY, WORKMANLIKE CONSTRUCTION OR FITNESS FOR A PARTICULAR USE.

2. Appliances:

The developer will attempt to pass on for the purchaser's benefit any manufacturer's warranties on appliances installed in apartments. As indicated above, the developer makes no warranties, express or implied, with respect to any consumer products, including appliances, installed or contained in the apartment.

J. Status of Construction and Estimated Completion Date

The developer advises that construction on the third phase has commenced, and completion is scheduled for December 31, 1987. There is no guaranty that construction of the third phase will be completed by the date indicated, however.

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 Project is the third phase of a three-phase project. Upon completion of the third phase, it is the developer's intention to merge all three phases together for administrative and possibly for ownership purposes. Upon any merger, all of the phases will be treated for management and administrative purposes as if they consisted of one project.

Upon either type of merger, any apartment owner shall be entitled to use the amenities and common elements contained in all of the phases, and the common expenses for each apartment will be consistent for like-kind residences in any phase.

L. Sales Documents Filed with the Real Estate Commission:

☐ Notice to Owner Occupants

☒ Specimen Sales Contract

n/a Exhibit _____ contains a summary of the provisions of the sales contract.

☒ Escrow Agreement dated January 7, 1985

Exhibit F contains a summary of the provisions of the escrow agreement.

☒ Other Exhibit G contains a summary of the provisions of the apartment deed.

IV. ADDITIONAL INFORMATION NOT COVERED ABOVE

M. Easements. Among other easements and rights set forth in the Declaration, the apartments and common elements are subject to the following easements:

(1) Each apartment has an easement in the common elements for access and to provide utility services for and support, maintenance and repair of the apartment.

(2) The Association, acting through the Board of Directors, has the right to gain access to each apartment during reasonable hours to operate and maintain the property, and at any time for making emergency repairs necessary to prevent damage to the common elements or other apartments.

(3) The developer and its agents have the right to conduct extensive sales activity on the property, including the use of model apartments, sales and management offices, until the closing of the sale of the last unsold apartment in any phase of Wailea Point Village.

(4) The developer and people affiliated with the developer have an easement over the property to complete improvements to and correct defects in the property.

(5) The developer and people affiliated with the developer have an easement to cause noise, dust and other nuisances created by and resulting from any work connected with or incidental to the development, construction and sale of any apartment or other improvements on the property or in any other phase of Wailea Point Village.

(6) The developer and people affiliated with the developer will have the right to use the common elements to do all things necessary to connect utility installations to other phases of Wailea Point Village.

(7) The developer or an apartment owner will have an easement through the common elements to effect the removal or construction of walls between garage apartments.

(8) The developer will have an easement to alter or remove any wall, floor or ceiling separating apartments and to cause noise, dust and other nuisances created by and resulting from any work connected with or incidental to any such alteration or removal.

(9) The developer will have an easement to build a shop building near the boat garage building and/or to build up to 6 additional trellised parking spaces on the property, and to cause noise, dust and other nuisances created by and resulting from any work connected with or incidental to any such construction activity.

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 a copy of the Final Public Report and all prior public reports not previously delivered to the buyer; and
2. The buyer is given an opportunity to read the reports; and
3. One of the following has occurred:
 - a. The buyer has signed a receipt for the reports and waived the right to cancel; or
 - b. Thirty (30) days have passed from the time the reports were delivered to the buyer; or
 - c. The apartment is conveyed to the buyer within 30 days from the date the reports 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 (1) the use or value of the buyer's apartment or its limited common elements; or (2) 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. Declaration of Horizontal Property Regime.
2. Bylaws of the Association of Apartment Owners.
3. House Rules.
4. Escrow Agreement.
5. Hawaii's Condominium Law (Chapter 514A, HRS, as amended; Hawaii Administrative Rules, Chapter 16-107, adopted by the Real Estate Commission).
6. Other Apartment Deed form

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 are available for \$ 1.75 at the Department of Commerce and Consumer Affairs.

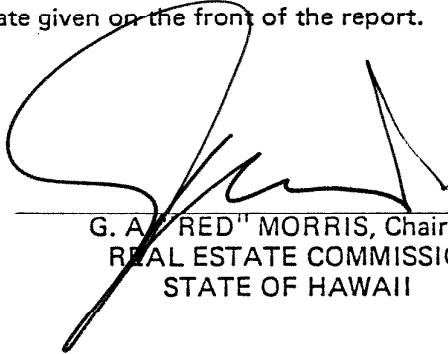
This Public Report is a part of Registration No. 1663 filed with the Real Estate Commission on January 11, 1985.

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

☐ yellow paper stock ☒ white paper stock ☐ pink paper stock

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

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



G. A. "RED" MORRIS, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Separate Disclosure Abstract on this condominium:

☐ Required ☒ Not Required — disclosures covered in this report

Distribution:

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

EXHIBIT A

DESCRIPTION OF APARTMENTS

The apartments in the Project are more particularly described as follows:

Apartments 1901, 1902, 1903, 1904, 2001, 2002, 2003, 2004, 2101, 2102, 2103, 2104, 2201, 2202, 2203, 2204, 2301, 2302, 2303, 2304, 2401, 2402, 2403, 2404, 2501, 2502, 2503, 2504, 2601, 2602, 2603, 2604, 2701, 2702, 2703, 2704, 2801, 2802, 2803, 2804, 2901, 2902, 2903, 2904, 3001, 3002, 3003, 3004, 3101, 3102, 3103, 3104, 3201, 3202, 3203 and 3204 have a livingroom, dining room, kitchen, entry foyer, utility room, two bedrooms (one of which may have a separate dressing area), a guest bathroom and a lady's and gentlemen's bath or a master bath, hallway, alcove (which may be deleted), mauka lanai and makai lanai.

Apartments 2402, 2404, 2502, 2504, 2602, 2604, 2702, 2704, 3102 and 3104 have, in addition to the rooms described in the first paragraph above, a second-level mezzanine area with a makai lanai which may contain any number of different types of rooms and layouts including, without limitation (1) an open area; (2) a master suite or two bedrooms plus two bathrooms; (3) a master suite or two bedrooms plus a bathroom and walk-in or dressing closet; and (4) a master suite or two bedrooms plus a bathroom and storage closet.

Apartments 2401, 2403, 2501, 2503, 2601, 2603, 2701 and 2703 have, in addition to the rooms described in the first paragraph above, an additional lower entertainment level with an adjoining makai lanai. Said entertainment level could contain, in addition to an open area and lanai, (i) a wet bar and storage area, or (ii) a bathroom, or (iii) a wet bar, storage area and a bathroom.

Apartments 3301, 3302, 3303, 3304, 3401, 3402, 3403 and 3404 have a livingroom, dining room, kitchen, entry foyer, two bedrooms, two bathrooms, hallway, alcove (which may be deleted), utility room, mauka and makai lanais.

The following is a summary of the approximate floor area of each apartment:

<u>Apt. No.</u>	<u>Type</u>	<u>APPX. NET FLOOR AREA*</u>			<u>APPX. GROSS FLOOR AREA**</u>		
		<u>Interior</u>	<u>Lanai</u>	<u>Total</u>	<u>Interior</u>	<u>Lanai</u>	<u>Total</u>
1901,2101, 2301,2901	BR-L-2	1500	530	2030	1584	530	2114
2003,2203, 2803,3003, 3203	B-L-2	1500	530	2030	1584	530	2114

<u>Apt. No.</u>	<u>Type</u>	<u>APPX. NET FLOOR AREA*</u> (square feet)			<u>APPX. GROSS FLOOR AREA**</u> (square feet)		
		<u>Interior</u>	<u>Lanai</u>	<u>Total</u>	<u>Interior</u>	<u>Lanai</u>	<u>Total</u>
2001,2201, 2801,3001, 3201	BR-L-1	1477	530	2007	1558	530	2088
1903,2103, 2303,2903	B-L-1	1477	530	2007	1558	530	2088
1902,2102, 2302,2902	BR-U-2	1500	339	1839	1584	339	1923
2004,2204, 2804,3004 3204	B-U-2	1500	339	1839	1584	339	1923
2002,2202 2802,3002, 3202	BR-U-1	1477	339	1816	1558	339	1897
1904,2104, 2304,2904	B-U-1	1477	339	1816	1558	339	1897
2401,2501, 2601	DR-L-2-X	2404	799	3203	2554	799	3353
2402,2502, 2602	DR-U-2	2303	574	2877	2419	574	2993
2403,2503	D-L-1-X	2382	799	3181	2529	799	3328
2404,2504, 2604	D-U-1	2281	574	2855	2394	574	2968
2603	D-L-1	2382	731	3113	2529	731	3260
2701	DR-L-1	2382	731	3113	2529	731	3260
2702	DR-U-1	2281	574	2855	2394	574	2968
2703	D-L-2	2404	731	3135	2554	731	3285
2704	D-U-2	2303	574	2877	2419	574	2993
3101	CR-L-2	1738	660	2398	1828	660	2488
3102	CR-U-2	2303	574	2877	2419	574	2993

		APPX. NET FLOOR AREA* (square feet)			APPX. GROSS FLOOR AREA** (square feet)		
<u>Apt. No.</u>	<u>Type</u>	<u>Interior</u>	<u>Lanai</u>	<u>Total</u>	<u>Interior</u>	<u>Lanai</u>	<u>Total</u>
3103	C-L-1	1716	660	2376	1803	660	2463
3104	C-U-1	2281	574	2855	2394	574	2968
3301,3401	AR-L	1291	518	1809	1359	518	1877
3302,3402	AR-U	1291	332	1623	1359	332	1691
3303,3403	A-L	1291	518	1809	1359	518	1877
3304,3404	A-U	1291	332	1623	1359	332	1691
1901G,1902G, Car 1903G,1904G, Garage 2001G,2002G, 2003G,2004G, 2101G,2102G, 2103G,2104G, 2201G,2202G, 2203G,2204G, 2301G,2302G, 2303G,2304G, 2401G,2402G, 2403G,2404G, 2501G,2502G, 2503G,2504G, 2601G,2602G, 2603G,2604G, 2701G,2702G, 2703G,2704G, 2801G,2802G, 2803G,2804G, 2901G,2902G, 2903G,2904G, 3001G,3002G, 3003G,3004G, 3101G,3102G, 3103G,3104G, 3201G,3202G, 3203G,3204G, 3301G,3302G, 3303G,3304G, 3401G,3402G, 3403G,3404G	248	--	248	264	--	264	

<u>Apt. No.</u>	<u>Type</u>	<u>APPX. NET FLOOR AREA*</u> (square feet)			<u>APPX. GROSS FLOOR AREA**</u> (square feet)		
		<u>Interior</u>	<u>Lanai</u>	<u>Total</u>	<u>Interior</u>	<u>Lanai</u>	<u>Total</u>
BG-1	Boat Garage I	245	--	245	281	--	281
BG-2 through BG-6	Boat Garage II	260	--	260	288	--	288
BG-7	Boat Garage III	410	--	410	447	--	447
BG-8 through BG-11	Boat Garage IV	413	--	413	448	--	448
BG-12	Boat Garage V	416	--	416	461	--	461

* 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 non-load bearing.

** The approximate gross floor area of each apartment as set forth above includes all of the walls and partitions within its perimeter walls, the entirety of its perimeter non-party walls, and the interior half of its perimeter party walls, whether load-bearing or non-load bearing.

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

NOTE: In calculating the total floor area included in a sale of a residential, car garage and/or boat garage apartment, prospective buyers should add together the respective square footage for each.

EXHIBIT B

DESCRIPTION OF COMMON ELEMENTS

Common elements of the Project include the following:

- (1) The land of the Project in fee simple;
- (2) All structural components, such as foundations, concrete sidewalks and curbs, girders, beams, supports, main walls, roofs and ceilings (including skylights), floor slabs, unfinished perimeter, party and interior load-bearing walls and columns, if any, perimeter doors and door frames, windows and window frames;
- (3) All common spaces such as yards, gardens, planting areas, pool equipment room, trash collection areas, the recreation area, the free form swimming pool, lap pool, childrens pool and adjoining pavilion containing an open lounge/entertainment area, full kitchen, and a multi-purpose and exercise room and restroom facilities, the tennis, paddle tennis and pickleball courts, electrical and mechanical rooms, telephone enclosures, all parking areas, driveways and access lanes;
- (4) Installations for services such as pipes, cables, conduits, ducts, electrical equipment, wiring and other central appurtenant transmission facilities and installations over, under or across the property which serve more than one apartment for services such as power, light, gas, hot water, cold water, sewage, telephone, air conditioning, radio and television signal distribution, if any;
- (5) Any apparatus and installations existing for common use, such as tanks, pumps, motors, fans, compressors, ducts, vents, and other such installations and apparatus;
- (6) All other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use.

EXHIBIT C

COMMON INTEREST

Each residential and garage apartment shall have appurtenant thereto an undivided percentage interest in all common elements of the property and the same proportionate share in all common profits and expenses of the property and for all other purposes, including voting, as follows:

<u>Apt. No.</u>	<u>Common Inter- est (each apartment) *</u>
1901, 2101, 2301, 2901	1.15813
2003, 2203, 2803, 3003, 3203	1.15813
2001, 2201, 2801, 3001, 3201	1.13912
1903, 2103, 2303, 2903	1.13912
1902, 2102, 2302, 2902	1.15813
2004, 2204, 2804, 3004, 3204	1.15813
2002, 2202, 2802, 3002, 3202	1.13912
1904, 2104, 2304, 2904	1.13912
2401, 2501, 2601	1.86733
2402, 2502, 2602	1.76862
2403, 2503	1.84904
2404, 2504, 2604	1.75034
2603	1.84904
2701	1.84904
2702	1.75034
2703	1.86733
2704	1.76862
3101	1.33652

3102	1.76862
3103	1.31824
3104	1.75034
3301, 3401	.99361
3302, 3402	.99361
3303, 3403	.99361
3304, 3404	.99361
1901G, 1902G, 1903G, 1904G, 2001G, 2002G, 2003G, 2004G, 2101G, 2102G, 2103G, 2104G, 2201G, 2202G, 2203G, 2204G, 2301G, 2302G, 2303G, 2304G, 2401G, 2402G, 2403G, 2404G, 2501G, 2502G, 2503G, 2504G, 2601G, 2602G, 2603G, 2604G, 2701G, 2702G, 2703G, 2704G, 2801G, 2802G, 2803G, 2804G, 2901G, 2902G, 2903G, 2904G, 3001G, 3002G, 3003G, 3004G, 3101G, 3102G, 3103G, 3104G, 3201G, 3202G, 3203G, 3204G, 3301G, 3302G, 3303G, 3304G, 3401G, 3402G, 3403G, 3404G	.19302
BG-1	.20544
BG-2 through BG-6	.21056
BG-7	.32681
BG-8 through BG-11	.32755
BG-12	.33705

- * The common interest for each apartment (including garage apartments) was calculated by dividing the approximate gross interior floor area of the particular apartment by the total approximate gross interior floor area for all apartments, and by thereafter arbitrarily adding .00001% to the common interest for apartments 1901, 1902, 1903, 1904, 2001, 2002, 2003, 2004, 2101, 2102, 2103, 2104, 2201, 2202, 2203, 2204, 2301, 2302, 2303, 2304, 2401, 2501, 2601, 2703, 2801, 2802, 2803, 2804, 2901, 2902, 2903, 2904, 3001, 3002, 3003, 3004, 3201, 3202, 3203, 3204 in order that the common interest for all apartments may total 100%.

EXHIBIT D

ENCUMBRANCES AGAINST TITLE

The following appear as encumbrances against the third phase lot in the title report dated July 25, 1986 issued by Title Guaranty of Hawaii, Inc.:

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
2. Easements for drainage purposes over Lot 330 (besides other land) in favor of the County of Maui, appurtenant to Lots 4, 5, 6, 8, 10 and 12 as shown on Map 4, as set forth in Deed dated April 18, 1973, filed as Land Court Document No. 626880.
3. Reservation as set forth in Deed dated October 24, 1984, filed as Land Court Document No. 1264759, to-wit:

"Reserving unto the Grantor, its successors and assigns the right to designate utility and access easements in, over, under and through Lots 4, 5, 6, 8, 10 and 12 as shown on Map 4 filed as aforesaid with Land Court Application 1804, provided such designations have been first approved by the Director of Planning of the County of Maui and provided the County of Maui shall promptly execute grant of easement documents in favor of Grantor in such form as may be mutually agreed upon; said reserved right and agreement having been granted to Grantor in that certain instrument dated April 18, 1973, and filed aforesaid as Document No. 626880.

Further reserving unto Grantor the exclusive right to extract, pump, remove, or withdraw from wells located on other lands any and all liquid substances, including but not limited to water, that may be located below the surface of the land."

4. Prohibition against any drilling, boring or coring of any wells to extract, pump or remove any liquid substances located under the surface of the land or to inject, recharge or dispose of any water or liquid waste into the ground or any underground formation; as set forth in said Deed filed as Document No. 1264759.

5. Reservation contained in said Deed filed as Document No. 1264759, to-wit:

"Excepting and reserving, however, unto the Grantor, its successors and assigns, easements and the right to use, and the right to grant easements for, and to grant the right to use for electrical, gas, television and other communication lines and other utility facilities and purposes, for sewer, drainage, and water facilities and purposes and for such other reasonable purposes and facilities as may be determined by Grantor in connection with Grantee's development, construction, sale or

use of condominium apartments constructed thereon and/or Grantor's development of the properties adjacent to or reasonably close to the land, over, under, along, across and through the land and/or the easements appurtenant together with the right in Grantor's sole discretion to designate such easements or right of use by filing a petition in the Land Court of the State of Hawaii, and to grant to the State of Hawaii, County of Maui or any other appropriate governmental agency or to any public utility or other corporation or entity or any other person requiring said easements, easements for such purposes over, under, across, along and through the land and/or the easements appurtenant under the usual terms and conditions required by the grantee of such easement or right, and the Grantee hereby irrevocably appoints the Grantor as the Grantee's attorney-in-fact to file petitions designating such easements and to grant such easements and uses and to do all other things necessary to effectuate such designations and grants; provided, however, that such easements and rights must be exercised in such manner as not to unreasonably interfere with the use of the land by the Grantee, its successors and assigns, and, in connection with the installation, maintenance or repair of any facilities pursuant to any of such easements, the land and/or the easements shall be promptly restored by and at the expense of the person owning and exercising such easement rights, to the condition of the land and/or the easements immediately prior to the exercise thereof.

Further excepting and reserving unto the Grantor, its successors and assigns, the following right: if at the time of execution and delivery of this Deed Grantor has not filed and made the land subject to the "Declaration of Covenants, Conditions and Restrictions for Wailea Community Association" (the "WCA Declaration"), then Grantor shall have the right and power to include the land and all condominium apartments developed thereon in the Wailea Community Association ("WCA") and to make the land and such improvements and/or the easements appurtenant subject to the assessments thereof and to the WCA Charter and Bylaws and subject to the above-mentioned WCA Declaration, and any amendments thereto and/or to make the land and/or the easements appurtenant to any condominium project subject to any similar organization and Declaration in substitution of WCA and in substitution of said WCA Declaration. WCA is responsible for certain services and the maintenance certain property being developed in which the land is located.

Further excepting and reserving unto the Grantor, or Grantor's assigns, agents, employees and independent contractors of Grantor, the right to enter upon the land and/or the easements appurtenant with employees, agents and contractors for all purposes reasonably necessary for or useful to Grantor in enforcing any covenants running with the land.

Further excepting and reserving unto the Grantor, its successors and assigns the right to transfer part or all of Grantor's reserved rights hereunder to any person(s), association, corporation or other entity without notice to, consent of or joinder of Grantee."

6. Covenants contained in said Deed filed as Document No. 1264759, to-wit:

"1. Grantee does hereby covenant and agree for the benefit of the Grantor to at all times observe, perform, comply with and abide by all of the covenants, agreements, obligations, conditions and other provisions set forth herein, and in that certain unrecorded Land Sales Contract between Grantor's predecessor in title and Grantee's predecessor in title dated January 17, 1984, the First Amendment to Land Sales Contract dated September 1, 1984, the Second Amendment to Land Sales Contract dated October 9, 1984, and in the above-mentioned WCA Declaration as such document now exists or is hereafter amended as stated in said Land Sales Contract, as so amended.

2. Grantee agrees to and shall indemnify and hold harmless the Grantor from and against any and all claims, suits, and actions by whomsoever brought for any loss, damage or injury, including property damage, personal injury or wrongful death when such loss, damage, injury or death arises from, or is connected with Grantee's exercise of the rights granted herein, or by the Grantee's failure to observe any of the covenants, promises or conditions herein contained and on its part to be kept, observed and performed."

7. Declaration of Merger of Condominium Phases dated June 12, 1985, filed as Land Court Document No. 1307972.

8. Grant of Easement in favor of Maui Electric Company, Limited dated December 24, 1985, filed as Document No. 1346409; granting a perpetual right and easement to build, construct, reconstruct, rebuild, repair, maintain and operate underground power lines, etc., for the transmission of electricity, etc., over, across, through and under the premises described herein.

9. Mortgage dated October 24, 1984, by and between WAILEA POINT DEVELOPMENT, INC., a Hawaii corporation, as Mortgagor, and THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY, a Wisconsin corporation, and WAILEA DEVELOPMENT COMPANY, INC., a Hawaii corporation, as Mortgagee, filed as Land Court Document No. 1264760.

10. Mortgage dated October 25, 1984, by and between WAILEA POINT DEVELOPMENT, INC., a Hawaii corporation, as Mortgagor, and METROPOLITAN FEDERAL BANK, fsb, a federal savings bank, as Mortgagee, filed as Land Court Document No. 1264761.

11. Additional Charge Mortgage dated February 17, 1986, by and between WAILEA POINT DEVELOPMENT, INC., a Hawaii corporation, as Mortgagor, and METROPOLITAN FEDERAL BANK, fsb, a federal savings bank, as Mortgagee, filed as Land Court Document No. 1354135.

EXHIBIT F

ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

Estimate of Initial Maintenance Fees:

<u>Apartment</u>	<u>Monthly Fee</u> x 12 months =	<u>Yearly Total</u>
1901, 1902, 2003, 2004, 2101, 2102, 2203, 2204, 2301, 2302, 2803, 2804, 2901, 2902, 3003, 3004, 3203, 3204	\$244.41	\$2,932.92
1903, 1904, 2001, 2002, 2103, 2104, 2201, 2202, 2303, 2304, 2801, 2802, 2903, 2904, 3001, 3002, 3201, 3202	\$240.40	\$2,884.80
2401, 2501, 2601, 2703	\$394.09	\$4,729.08
2402, 2502, 2602, 2704, 3102	\$373.25	\$4,479.00
2403, 2503, 2603, 2701	\$390.23	\$4,682.76
2404, 2504, 2604, 2702, 3104	\$369.40	\$4,432.80
3101	\$282.06	\$3,384.72
3103	\$278.20	\$3,338.40
3301, 3302, 3303, 3304, 3401, 3402, 3403, 3404	\$209.70	\$2,516.40
1901G, 1902G, 1903G, 1904G, 2001G, 2002G, 2003G, 2004G, 2101G, 2102G, 2103G, 2104G, 2201G, 2202G, 2203G, 2204G, 2301G, 2302G, 2303G, 2304G, 2401G, 2402G, 2403G, 2404G, 2501G, 2502G, 2503G, 2504G, 2601G, 2602G, 2603G, 2604G, 2701G, 2702G, 2703G, 2704G, 2801G, 2802G, 2803G, 2804G, 2901G, 2902G, 2903G, 2904G, 3001G, 3002G, 3003G, 3004G, 3101G, 3102G, 3103G, 3104G, 3201G, 3202G, 3203G, 3204G, 3301G, 3302G, 3303G, 3304G, 3401G, 3402G, 3403G, 3404G	\$40.74	\$488.88
BG-1	\$43.36	\$520.32
BG-2 through BG-6	\$44.44	\$533.28
BG-7	\$68.97	\$827.64
BG-8 through BG-11	\$69.13	\$829.56
BG-12	\$71.13	\$853.56

[X] Revised on August 18, 1986

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

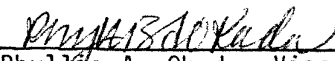
WAILEA POINT

(Phases I, II and III combined)

ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS:

	<u>Monthly</u> x 12 months =	<u>Yearly Total</u>
Utilities and Services		
Air Conditioning		
Electricity		
<u>X</u> common elements only	2,500	30,000
_____ common elements & apartments		
Gas	n/a	n/a
Refuse Collection	400	4,800
Telephone	63	756
Water and Sewer	6,900	82,800
Maintenance, Repairs and Supplies		
Buiding	1,450	17,400
Grounds	18,400	220,800
Management		
Management Fee	1,385	16,620
Payroll and Payroll Taxes	7,638	91,656
Office Expenses	50	600
Insurance	4,725	56,700
Reserves	1,351	16,212
Taxes and Government Assessments		
Other	250	3,000
Audit and Tax Preparation	125	1,500
T.V. Signal	1,143	13,716
TOTAL	<u>46,380</u>	<u>556,560</u>

We, Chaney, Brooks & Company, as managing agents for the condominium, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.


Phyllis A. Okada, Vice President
August 18, 1986

Effective date: April, 1987

EXHIBIT F

ESCROW AGREEMENT SUMMARY

The Escrow Agreement dated January 7, 1985 is made by the developer and Title Guaranty Escrow Services, Inc. and sets forth certain understandings and agreements with respect to the handling of buyers' funds and the closing of sales. Specifically, the Escrow Agreement provides in part that:

(1) All payments made under the sales agreement will be deposited with the escrow agent, who will in turn deposit the funds in a trust fund with a bank, savings and loan or trust company authorized to do business in the State of Hawaii under an escrow arrangement. Any interest earned on such funds will be credited to the developer. (Note that the developer has certain obligations to pay interest on deposits to buyers under the Reservation and Sales Agreement.)

(2) Except for refunds to buyers, no disbursement of buyers' funds will be made until the escrow agent has received a letter from the developer, assuming that the buyers have signed the required Receipt and Notice of Right to Cancel or are deemed to have receipted for the public reports and to have waived their right to cancel, and further that no subsequent events occur which give buyers the right to rescind, that the Reservation and Sales Agreements have become effective, and the requirements of Sections 514A-39, 514A-62 and 514A-63 of the Hawaii Revised Statutes (pertaining to the delivery of public reports and rescission rights) have been met.

(3) Each buyer is entitled to a return of his funds, and the escrow agent must pay such funds to the buyer if one of the following has occurred:

(a) The escrow agent receives a written request from the developer to return to the buyer the buyer's funds then being held by the escrow agent; or

(b) The developer notifies the escrow agent in writing of the developer's exercise of the option to rescind the Reservation and Sales Agreement; or

(c) The conditions provided for a refund under Section 514A-62 or under Section 514A-63 of the Hawaii Revised Statutes have been met, and written notice thereof has been provided to the developer.

(4) If the buyer is in default under the Reservation and Sales Agreement and fails to cure such default upon notice of same being given to the buyer, then, if the developer certifies in writing to the escrow agent that (i) the developer has elected to terminate the Reservation and Sales Agreement and has notified the buyer, or (ii) the buyer is otherwise in default, then, the escrow agent shall, subject to the provisions relating to dispute and conflicting demands set forth in the Escrow Agreement, treat all funds of the buyer, less any cancellation fee, as the funds of the developer.

EXHIBIT G

APARIMENT DEED SUMMARY

Among other provisions, the specimen Apartment Deed provides that:

(1) The developer has the reserved right to, among other things, delete, relocate, realign, reserve and grant all easements and rights of way over the common elements, including, without limitation, easements and/or rights of way for utilities, cesspools, sanitary and storm drain sewers, cable television, refuse disposal, driveways, parking areas and roadways.

(2) The buyer consents to any alterations and/or improvements provided for in the Declaration, including any alterations to and/or the erection of party walls between garage apartments, and including any alteration of partitions and floor plans, and the alteration and/or removal of party walls between residential apartments, and any construction activity necessary to such alterations.

(3) The buyer further consents to a merger of the various phases of Wailea Point Village.

(4) The buyer grants the developer a power of attorney to effectuate any of the provisions of the Declaration as the same may be set forth in the apartment deed, and the developer will have the right to sign and deliver documents on behalf of buyers as may be necessary to carry out the provisions of the Declaration with respect to alterations, the granting of easements and/or rights of way, merger and otherwise.

(5) The buyer agrees to indemnify and hold the developer harmless from any claims arising from the reconstruction, maintenance, operation, replacement, repair or removal of any drainage structure or appurtenant equipment placed on or used in connection with certain easement areas near the Project and which benefit the Project.

EXHIBIT H

ELEVATION AND DIRECTIONAL PLACEMENT OF BUILDINGS (Approximate)

<u>BUILDING NUMBER</u>	<u>ELEVATIONS</u>		<u>DIRECTIONAL PLACEMENTS</u>	
	<u>PREVIOUS</u>	<u>REVISED</u>	<u>PREVIOUS</u>	<u>REVISED</u>
19	109.5	110.0	184° 10'	166° 15'
20	105.0	106.5	184° 10'	166° 15'
21	95.0	102.0	184° 10'	166° 15'
22	90.0	97.0	184° 10'	166° 15'
23	85.0	93.0	184° 10'	166° 15'
24	80.0	91.0	150° 30'	152° 10'
25	80.0	87.5	99° 20'	101° 40'
26	80.0	85.5	48° 10'	50° 00'
27	85.0	89.5	38° 00'	50° 00'
28	90.0	94.5	38° 00'	50° 00'
29	95.0	100.0	38° 00'	50° 00'
30	99.0	103.0	38° 00'	50° 00'
31	103.0	105.0	38° 00'	50° 00'
32	105.0	107.0	38° 00'	50° 00'
33	110.0	112.5	38° 00'	50° 00'
34	115.0	114.5	38° 00'	50° 00'

NOTE: 0° 00' = True South

180° 00' = True North

Source: Warren S. Unemori Engineering, Inc.