

PUBLIC OFFERING STATEMENT

on

KAHANA RIDGE

Kahana, Island and County of Maui, State of Hawaii

DATE August 30, 1993

Revised December 8, 1997

Effective January 2, 1998

1. NAME AND ADDRESS OF DEVELOPER: Maui USA Inc., 505 Front Street, Lahaina, Maui, Hawaii 96761
2. DESCRIPTION OF LAND: The land is situated at Kahana, Island and County of Maui, State of Hawaii, located on the West side of Maui, approximately seven miles North of Lahaina. The total area of the subdivision is 55.267 acres and comprises Tax Map Keys (2)4-3-01:70, (2) 4-3-05:16 and (2) 4-3-5:18. Each lot will receive its own separate Tax Map Key Designation. Each lot will be surveyed and staked before it is sold to a buyer.

The project contains 228 residential lots. There are appurtenant roadways and six non-residential lots (Lots 1, 2, 40, 61, 233, and 235) which will not be developed for residential purposes but will be common areas. (Lots 1, 2 and 235 will be held and maintained as common areas but the public will be permitted to use said lots as public parks.)

Attached as Exhibit A is a list of the lots and their individual lot sizes. The lots have not yet been given individual tax map key numbers.

Attached as Exhibit B is a consolidated plan of the subdivision showing all lots.

3. OWNERSHIP OF THE LAND: The land is owned in fee simple by the Developer.

4. NATURE OF INTEREST IN LAND TO BE CONVEYED: The Developer will convey fee simple title to each lot purchased, together with non-exclusive easements for access over roads within the subdivision to public roads.
5. TYPE OF INSTRUMENT TO BE USED FOR CONVEYANCE: General Warranty Deed
6. ZONING REGULATIONS: The zoning classification of the land is Residential-1 pursuant to Maui County Ordinance 2252. Hawaii State Land Use designation is urban. Single-family residential use is permitted.
7. USE FOR WHICH PROPERTY OFFERED: The principal use of each lot will be for single family dwellings. Other uses permitted by the Maui County Code for residential districts may be allowed subject to Declaration of Covenants, Conditions and Restrictions of the Subdivision.
8. ENCUMBRANCES, EASEMENTS, LIENS, RESTRICTIONS: The lots are subject to the following encumbrances, easements, liens and restrictions.
 - a. The lien of real property taxes not yet due and payable.
 - b. Easements over various lots for damsite, waterline, sewerline, drainage, electrical and landscaping purposes, as listed on Exhibit A hereto.
 - c. Kahana Ridge Declaration of Covenants, Conditions and Restrictions, dated _____, 1997, recorded in the State of Hawaii, Bureau of Conveyances, Document No. _____.
 - d. Those matters listed on Exhibit C. Some or all of these matters may appear on the title reports of individual lots and each Buyer is urged to consult his or her legal counsel as to the effect of these items. Copies of these items are available on request. The developer believes that none of these items will have any material adverse effect on the purchaser's use and enjoyment of his or her lot for residential purposes.

9. EXISTING TAXES, SPECIAL TAXES OR ASSESSMENTS: Real property taxes will continue to accrue but there are no other existing taxes, special taxes or assessments. Present rates are \$4.75 per \$1,000 of assessed valuation, but no representations are made concerning whether or not such tax rate will continue.
10. ROADS: The principal public roadway leading to the subdivision is Honoapiilani Highway and it provides direct access to the subdivision by the Hoohui Road extension and Kahana Nui Road, being constructed by the developer. Some or all of the interior roads will be owned by and maintained by Kahana Ridge Association, Inc. (the "Association"), of which all lot owners will be members as a common expense. The developer has reserved the right to dedicate and convey any roads to the County of Maui, but based on current information and County policies, dedication will probably not occur.
11. WATER SUPPLY: All lots in the subdivision will be served by a central water system. Water lines will be installed to the road fronting the boundary of each lot. After connection, each lot will have water service provided by County of Maui.
12. ELEVATION OF THE LAND: The elevation of the land ranges from 40 feet above mean sea level to approximately 160 feet above mean sea level.
13. SOIL CONDITIONS - DRAINAGE: The soil is classified by the USDA Soil Conservation Services Soil Survey as Lahaina Silty Clay. This type of soil has moderate permeability, slow to medium runoff and slight to moderate erosion hazard. The present drainage conditions are characterized by surface waters sheet flowing across the subdivision into Kahana Stream, a well-defined drainage way, which abuts the northern boundary of the subdivision. The development of the subdivision will result in increased runoff but it will be collected and conveyed to Kahana Stream and existing drainage system at Honoapiilani Highway.
14. SEWAGE DISPOSAL FACILITIES:

All lots in the subdivision will be served by a central sewer system. Sewer lines will be installed to the boundary of each lot. After connection, each lot will have sewer service provided by the County of Maui.

The cost to each purchaser of connecting to the central sewer system is a one-time hook-up fee to Maui County (the present fee is \$250), plus the cost of constructing the pipe from the sewer main located in the roadway fronting the property or in an adjacent easement to the dwelling (estimated at \$20.00 per lineal foot).

15. EXISTING AND PROPOSED IMPROVEMENTS: The subdivision improvements consist of paved roadways, a central water system to be dedicated to the County of Maui, a sewage disposal system, electrical, telephone and cable television systems, and preservation of an archaeological site, landscaping along the north side of Hoohei Road and the east side of the hui road fronting Honoapiilani Highway, a 1.64 acre public park, and two smaller public parks containing a total of 16,104 square feet. In addition, the developer has constructed a one-million gallon water storage tank and transmission line on land of Maui Land and Pineapple Co., Ltd. which will serve the subdivision and other needs of the County and which will be transferred to Maui County Board of Water Supply.

All construction and landscaping on each lot in the subdivision will be subject to specific design standards and must be approved in advance by the Architectural Design Committee, all as set forth in the Declaration of Covenants, Conditions and Restrictions. The Architectural Design Committee is initially appointed by the developer.

- 15A. NATURAL HAZARDS: Other than the gulch containing Kahananui Stream, located along the northerly boundary of the subdivision, we know of no existing or probable future hazards, either in the form of unusual safety factors or natural hazards which may affect the subdivision.

Although no portion of the subdivision has been formally identified by any federal, state or local agency as being subject to the frequent occurrence of natural hazards, the subdivision area may be subject to earthquakes and hurricanes. For example, Hurricane Iniki, in September of 1992, caused damage along the shoreline in this part of the island of Maui.

The local jurisdiction does not have a rating system for fire hazards.

16. DATE OF COMPLETION AND RESPONSIBILITY FOR CONSTRUCTION AND MAINTENANCE OF EXISTING AND PROPOSED IMPROVEMENTS: All roads, water system, sewage system, electrical, telephone and cable systems and other common facilities are expected to be completed by December 31, 1997. The developer is responsible for constructing all such subdivision improvements, all at no cost to the lot buyers. All such improvements will be maintained by the Kahana Ridge Association, Inc. as a common expense of all lot owners. See paragraph 30, below.

17. ELECTRICITY, TELEPHONE, CATV, GAS: Electricity and telephone service will be available to each lot at the roadway fronting each lot boundary. The estimated hook-up charges to the homeowner are: electricity - \$10 service charge and \$75 deposit; telephone - \$75 to \$150 hook-up charges. Cable TV hookups are optional and will be made pursuant to individual contracts between lot owners and a cable company, at prices then current.

The costs will also include cost of installing electrical, phone and CATV wires from the roadway to the home, as part of the construction cost of the home on the lot. There will be no gas pipelines installed and gas service will not be available to the subdivision.

18. TYPE OF MAIL SERVICE THAT U.S. POSTAL SERVICE HAS AGREED TO PROVIDE TO THIS SUBDIVISION: The U.S. Postal Service will provide mail delivery to all lots in the subdivision.

19. FIRE AND POLICE PROTECTION: Fire protection will be provided by the Maui County Fire Department. There are two 24-hour manned stations near the subdivision. One is Napili Fire Station, about one-half mile north of the property and the other is Lahaina Fire Station, 5-1/2 miles south of the property.

Police protection is provided by the County of Maui Police Department at the Lahaina Station located 5-1/2 miles south in Lahaina.

20. PUBLIC TRANSPORTATION: There is no public transportation on Maui.
21. SCHOOLS: Kamehameha III Elementary is located in Lahaina approximately seven miles south of the subdivision. Lahaina Intermediate and Lahainaluna High School are about 11 miles south of the subdivision.
22. SHOPPING FACILITIES: There are shopping facilities available at Kahana Gateway, about 1,000 feet from the subdivision across Honoapiilani Highway.
23. TERMS OF SALE: Cash sales only.
24. PROVISIONS OF INSTALLMENT CONTRACT OF SALE: not applicable
25. TAX ESTIMATE:

The real property tax on each of the lots will vary depending on its fair market value or selling price. Since lots vary considerably in size, a reliable estimate of real property taxes for each lot cannot be made at this time. However, a rough estimate may be made by applying a tax rate of \$4.75 per \$1,000 of assessed valuation to 100% of the sales price of each lot.

26. ESCROW OR TRUST AGREEMENT: All sales will be escrowed with Title Guaranty Escrow Services of Hawaii, Inc., 505 Front Street, Suite 201, Lahaina, Maui, Hawaii 96761. No funds will be disbursed to the subdivider until a sale is closed and a general warranty deed to the purchaser is recorded.
27. REPRESENTATIVE OR REAL ESTATE AGENT IN HAWAII: The real estate agent for the subdivision in the State of Hawaii is Maui Pacific Realty Partners, Inc. dba Kahana Ridge Realty, 505 Front Street, Lahaina, Maui, Hawaii 96761. Phone number is (808) 667-0647.
28. NAME AND ADDRESS OF AGENCY TO RECEIVE SERVICE: Process may be served on the Developer at its address set forth in paragraph 1 above.
29. HOSPITALS OR MEDICAL FACILITIES: There is a medical clinic in Lahaina about seven miles to the south. The nearest

hospital is Maui Memorial Hospital, located in Wailuku, approximately 30 miles from the subdivision.

30. EXISTING OR PROPOSED ASSOCIATION OF LOT OWNERS THAT PURCHASERS SHALL BE REQUIRED TO JOIN:

Each lot owner will automatically become a member of the Kahana Ridge Association, Inc., a Hawaii non-profit corporation, formed for the purpose of holding, maintaining, operating and managing all of the common areas and facilities of the subdivision. These include interior roads, the archaeological preservation area, a 1.64 acre public park, two smaller private parks, the hui (cane haul) road fronting Honoapiilani Highway, certain landscaping easements, and any common water, sewer and utility lines (if and to the extent lot transferred to the service providers) and any other common facilities.

Each owner's membership is appurtenant to his/her lot and may not be legally separated from the lot ownership in the event of future title transfers.

Each lot has one vote in the affairs of the Association such as electing the board of directors of the Association annually and adopting amendments to the Declaration of Covenants, Conditions and Restrictions. The day-to-day management of Association affairs is handled by the elected board of directors who are vested with the authority of appointing and overseeing the Association's officers.

All expenses of the Association, including but not limited to the cost of maintaining, operating, repairing and replacing the roads and other common facilities, will be borne by the lot owners as a common expense, with each lot paying an equal share of the costs as and when assessed by the Association. The board of directors of the Association is given broad power to budget, assess and collect common expenses from the lot owners, including the right to establish reasonable reserves to cover operating shortfalls and major repairs or replacements. If a lot owner fails to pay any common expense assessment, the Association, acting through the board of directors, has the right to enforce a lien against the delinquent lot.

Copies of the Declaration of Covenants, Conditions and Restrictions and the Articles and By-laws of the Association are included in the sales packets and otherwise are available from the developer or developer's agent, on request.

31. DESCRIPTION OF ROAD MAINTENANCE FUNDING:

As stated in Section 25 above, the Association, acting through its board of directors, will be responsible for the management, maintenance, operation, repair and replacement of all roads which are not dedicated to Maui County. It is anticipated that only the Hoohui Road extension (collector road) may be dedicated to the County and that all other roads in the subdivision will be retained by the Association.

No road maintenance fund has been established by the developer at this time. The responsibility for assessing and collecting road maintenance costs against lot owners as a common expense is delegated to the Association, acting through its board of directors. As part of its authority, the board may establish such reserves as it may deem appropriate to cover operating shortfalls and major repairs and replacements.

All funds collected by the Association will be deposited in, and administered through, one or more banks in the State of Hawaii in federally insured accounts. Said accounts will not bear interest. The Association will provide all lot owners with reports, not less frequently than annually, concerning all receipts, disbursements, and account balances of the Association, including the road maintenance fund.

The monthly common expense assessment for each lot is estimated to be \$100.00, of which approximately initially 20% will be allocated to road maintenance fund. This is subject to change at any time by the Association, acting through its Board of Directors.

32. DESCRIPTION OF ARCHAEOLOGICAL PRESERVATION AREA

Lot 233 is an Archaeological Preservation Area which is required by the State of Hawaii to be set aside and not to be included in any residential lot in this subdivision. Under the Kahana Ridge Declaration of Covenants, Conditions and

Restrictions, the area is to be owned and controlled by the Association as a common area of the subdivision and will be maintained by the Association as part of the Association's general program of maintenance of the common areas generally. As a common area, Lot 233 may be used by the owners and occupants of the subdivision subject to any rules and regulations which the Association or the Board of Directors may adopt to preserve or protect the archeological features on the lot.

NOTICE: PURCHASER HAS A SEVEN-DAY PERIOD AFTER SIGNING A CONTRACT TO PURCHASE SUBDIVIDED LAND TO RESCIND THE CONTRACT AT NO PENALTY TO THE PURCHASER.

NOTICE: THIS SUBDIVISION HAS BEEN REGISTERED WITH THE DIRECTOR OF COMMERCE AND CONSUMER AFFAIRS, STATE OF HAWAII, ON AUGUST 30, 1993. REGISTRATION DOES NOT INDICATE APPROVAL OR DISAPPROVAL OF THE SUBDIVISION.

Maui USA Inc.

By Myo O. Kelly
Its PRESIDENT

THIS PUBLIC OFFERING STATEMENT MUST BE GIVEN TO EACH PURCHASER AT THE TIME OF SALE AND THE RECEIPT THEREOF MUST BE TAKEN. PURCHASER MUST ALSO BE GIVEN AN AMPLE OPPORTUNITY TO READ THE STATEMENT. SALE OF SUBDIVISION IN HAWAII IS GOVERNED BY CHAPTER 484, HAWAII REVISED STATUTES.

EXHIBIT A

Lot No. on Composite Project Map.	Cross Reference: Subdivision No. & File Plan Lot No.	Lot Area in Square Feet	Easement(s) Encumbering the Lot
1	III 1	7612	(Common Area for Park)
2	III 2	6074	(Common Area for Park)
3	III 3	7345	
4	III 4	10146	Easement 4 for dam site
5	III 5	6792	
6	III 6	6732	
7	III 7	16454	Easement 4 for dam site
8	III 8	8663	Easements 4 and 5 for dam site
9	I 4	7822	Easement 5 for dam site Easement 27 - drainage
10	I 5	6982	Easement 5 for dam site Easement 1 - electrical
11	I 6	7093	Easement 5 for dam site
12	I 7	6705	Easement 5 for dam site
13	I 8	7015	Easement 5 for dam site
14	I 9	8140	Easement 5 for dam site
15	I 10	8563	
16	I 11	6761	Easement 35 - drainage
17	I 12	6943	Easement 35 - drainage
18	I 13	6600	Easement 35 - drainage
19	I 14	6600	Easement 35 - drainage
20	I 15	6600	Easement 35 - drainage

21	I 16	6600	Easement 35 - drainage
22	I 17	6600	Easement 35 - drainage Easement 2 - electrical
23	I 18	6600	Easement 35 - drainage
24	I 19	6600	Easement 35 - drainage
25	I 20	6600	Easement 35 - drainage
26	I 21	6600	Easement 35 - drainage
27	I 22	6600	Easement 35 - drainage Easement 3 - electrical
28	I 23	6600	Easement 35 - drainage
29	I 24	6600	Easement 35 - drainage
30	I 25	6600	Easement 35 - drainage
31	I 26	6600	Easement 35 - drainage
32	I 27	6600	Easement 35 - drainage Easement 4 - electrical
33	I 28	6600	Easement 35 - drainage
34	I 29	6600	Easement 35 - drainage
35	I 30	6600	Easement 35 - drainage
36	I 31	6600	Easement 35 - drainage
37	I 32	6600	Easement 35 - drainage Easement 5 - electrical
38	I 33	9020	Easement 35 - drainage
39	I 34	8692	Easement 35 - drainage
40	I 35	8477	(Common Area for Park) Easement 35 - drainage
41	I 36	6437	Easement 35 - drainage
42	I 37	6360	Easement 35 - drainage
43	I 38	6600	Easement 35 - drainage

44	I 39	6600	Easement 35 - drainage
45	I 40	6894	Easement 35 - drainage Easement 28 - drainage
46	I 41	6652	Easement 35 - drainage
47	I 42	8397	Easement 35 - drainage
48	I 43	7685	
49	I 44	7952	
50	I 45	7553	Easement 6 - electrical
51	I 46	8901	
52	I 47	7277	Easement 29 - drainage
53	I 48	7027	Easement 37 - sewer
54	I 51	7162	
55	I 49	6600	
56	I 50	6600	
57	I 52	6450	
58	I 53	6445	Easement 7 - electrical
59	I 54	6205	
60	I 55	6269	
61	I 56	7627	(Common area for Park)
62	I 57	6720	Easement 8 - electrical
63	I 58	8414	
64	I 59	10,263	
65	I 60	11,145	Easement 46-landscaping 20' Set Back
66	I 61	6303	
67	I 62	8212	Easement 46-landscaping 20' Set Back

68	I 63	6432	Easement 46-landscaping 20' Set Back
69	I 64	8212	Easement 46-landscaping Easement 19 - waterline 20' Set Back
70	I 65	6352	
71	I 66	6352	
72	I 67	8212	Easement 46-landscaping Easement 19 - waterline 20' Set Back
73	I 68	6432	Easement 46-landscaping 20' Set Back
74	I 69	8212	Easement 46-landscaping 20' Set Back
75	I 70	6352	
76	I 71	6352	
77	I 72	8212	Easement 46-landscaping 20' Set Back
78	I 73	6432	Easement 46-landscaping 20' Set Back
79	I 74	8212	Easement 46-landscaping Easement 20 - waterline 20' Set Back
80	I 75	6352	
81	I 76	6232	
82	I 77	7995	Easement 46-landscaping Easement 20 - waterline 20' Set Back
83	I 78	8771	Easement 46-landscaping 20' Set Back
84	I 79	10,745	Easement 46-landscaping Easement 38 - sewerline 20' Set Back

85	I 80	8189	Easement 46-landscaping 20' Set Back
86	II 1	7751	Easement 6 - landscaping 20' Set Back
87	II 2	7751	Easement 6 - landscaping 20' Set Back
88	II 3	7751	Easement 6 - landscaping 20' Set Back
89	II 4	7751	Easement 6 - landscaping 20' Set Back
90	II 5	7751	Easement 6 - landscaping 20' Set Back
91	II 6	7751	Easement 6 - landscaping Easement 1 - electrical 20' Set Back
92	II 7	7751	Easement 6 - landscaping 20' Set Back
93	II 8	7751	Easement 6 - landscaping 20' Set Back
94	II 9	7751	Easement 6 - landscaping 20' Set Back
95	II 10	7751	Easement 6 - landscaping 20' Set Back
96	II 11	7751	Easement 6 - landscaping 20' Set Back
97	I 91	7482	Easement 44-landscaping Easement 9 - electrical 20' Set Back
98	I 92	7557	Easement 44-landscaping 20' Set Back
99	I 93	7876	Easement 44-landscaping 20' Set Back
100	I 94	7979	Easement 44-landscaping 20' Set Back

101	I 95	8350	Easement 44-landscaping Easement 10 - electrical 20' Set Back
102	III 20	8504	Easement 5 - landscaping 20' Set Back
103	III 21	8634	Easement 5 - landscaping 20' Set Back
104	III 22	7599	
105	III 23	7307	
106	III 12	6546	
107	III 13	6318	
108	III 14	6388	
109	III 15	7200	
110	III 9	7200	
111	I 129	7200	Easement 13 - electrical
112	I 130	7200	
113	I 131	7200	
114	I 132	7200	Easement 30 - drainage
115	I 133	7200	
116	I 134	7200	
117	I 135	7200	
118	I 136	7200	
119	I 137	7200	
120	I 138	7233	Easement 14 - electrical
121	I 139	6242	
122	I 140	7565	Easement 15 - electrical
123	I 118	7200	

124	I 119	7200	Easement 12 - electrical
125	I 120	7200	
126	I 121	7200	
127	I 122	7200	
128	I 123	7200	Easement 30 - drainage
129	I 124	7200	
130	I 125	7200	
131	I 26	7200	
132	III 10	7200	Easement 1 - electrical
133	III 11	7200	
134	I 191	6914	
135	I 192	6000	Easement 24 - waterline
136	I 193	6000	
137	I 194	6452	
138	I 141	7487	Easement 39 - sewerline
139	I 142	6390	Easement 31 - drainage
140	I 143	6352	Easement 31 - drainage
141	I 144	7750	Easement 39 - sewerline
142	I 145	7734	Easement 25-waterline & sewerline
143	I 146	6352	Easement 32 - drainage
144	I 147	6352	Easement 32 - drainage
145	I 148	8060	Easement 25 - waterline & sewerline
146	I 149	6024	
147	I 150	8212	

148	I 151	6352	
149	I 152	6000	
150	I 153	6321	
151	I 154	9026	
152	I 155	7617	
153	I 156	6416	
154	I 157	8227	Easement 26 - waterline & sewerline
155	I 158	6352	Easement 33 - drainage
156	I 159	6352	Easement 33 - drainage
157	I 160	8212	Easement 26 - waterline & sewerline
158	I 161	6538	
159	I 162	8806	Easement 40 - sewerline
160	I 163	6852	Easement 34 - drainage
161	I 164	7064	Easement 34 - drainage
162	I 165	7475	Easement 40 sewerline
163	I 166	7477	
164	I 167	7997	Easement 16 - electrical
165	I 168	6571	
166	I 169	7528	
167	I 170	6568	
168	I 171	6728	
169	I 174	7327	Easement 22 - waterline
170	I 172	7383	Easement 22 - waterline
171	I 173	7347	

172	I 175	6708	
173	I 176	7721	
174	I 177	7686	Easement 23 - waterline
175	I 178	6915	
176	I 179	6676	Easement 23 - waterline
177	I 180	9251	
178	I 181	7710	
179	I 182	7478	
180	I 183	7266	
181	I 184	6451	Easement 17 - electrical
182	I 185	6533	
183	I 186	6503	
184	I 187	6880	
185	I 188	6611	
186	I 189	7733	
187	I 190	7666	Easement 24 - waterline
188	I115	6792	
189	I114	6411	
190	I113	6648	
191	I112	7017	
192	I111	7010	Easement 11 - electrical
193	I110	6821	
194	I109	7323	
195	I108	6500	
196	I107	7000	

197	I106	7711	
198	I105	7880	
199	I104	6470	
200	I103	7314	
201	I102	6996	Easement 21 - waterline
202	I101	6996	Easement 21 - waterline
203	I100	8161	
204	I99	6822	
205	I98	7975	
206	III 17	8361	
207	III 18	6700	
208	III 19	6000	
209	III 16	6257	
210	I 116	6000	
211	II 12	8314	Easement 2 - electrical
212	II 13	6500	
213	II 14	7000	
214	II 15	7414	
215	II 16	6000	
216	II 17	6000	
217	II 18	6000	Easement 3 - electrical
218	II 19	6000	
219	II 20	6000	
220	II 21	6000	
221	II 22	7308	

222	II 23	8042	
223	II 24	7550	Easement 4 - electrical
224	II 25	7052	
225	II 26	7557	
226	II 27	6512	
227	II 28	7027	
228	II 29	7052	Easement 5 - waterline
229	II 30	7052	Easement 5 - waterline
230	II 31	7027	
231	II 32	8386	
232	II 33	7514	
233	Common area/	archaeological	preservation area
234	Multi-family	site for future	development
235	Common area for	public park	

Revised 1/16/98

EXHIBIT A

Lot No. on Composite Project Map	Cross Reference: Subdivision No. & File Plan Lot No.	Lot Area in Square Feet	Easement(s) Encumbering the Lot
1	III 1	7612	(Common Area for Park)
2	III 2	6074	(Common Area for Park)
3	III 3	7345	
4	III 4	10146	Easement 4 for dam site
5	III 5	6792	
6	III 6	6732	
7	III 7	16454	Easement 4 for dam site
8	III 8	8663	Easements 4 and 5 for dam site
9	I 4	7822	Easement 5 for dam site Easement 27 - drainage
10	I 5	6982	Easement 5 for dam site Easement 1R - electrical
11	I 6	7093	Easement 5 for dam site
12	I 7	6705	Easement 5 for dam site
13	I 8	7015	Easement 5 for dam site
14	I 9	8140	Easement 5 for dam site
15	I 10	8563	
16	I 11	6761	Easement 35 - drainage
17	I 12	6943	Easement 35 - drainage
18	I 13	6600	Easement 35 - drainage
19	I 14	6600	Easement 35 - drainage
20	I 15	6600	Easement 35 - drainage

Revised 1/16/98

21	I 16	6600	Easement 35 - drainage
22	I 17	6600	Easement 35 - drainage Easement 2R - electrical
23	I 18	6600	Easement 35 - drainage
24	I 19	6600	Easement 35 - drainage
25	I 20	6600	Easement 35 - drainage
26	I 21	6600	Easement 35 - drainage
27	I 22	6600	Easement 35 - drainage Easement 3R - electrical
28	I 23	6600	Easement 35 - drainage
29	I 24	6600	Easement 35 - drainage
30	I 25	6600	Easement 35 - drainage
31	I 26	6600	Easement 35 - drainage
32	I 27	6600	Easement 35 - drainage Easement 4R - electrical
33	I 28	6600	Easement 35 - drainage
34	I 29	6600	Easement 35 - drainage
35	I 30	6600	Easement 35 - drainage
36	I 31	6600	Easement 35 - drainage
37	I 32	6600	Easement 35 - drainage Easement 5R - electrical
38	I 33	9020	Easement 35 - drainage
39	I 34	8692	Easement 35 - drainage
40	I 35	8477	(Common Area for Park) Easement 35 - drainage
41	I 36	6437	Easement 35 - drainage
42	I 37	6360	Easement 35 - drainage

Revised 1/16/98

43	I 38	6600	Easement 35 - drainage
44	I 39	6600	Easement 35 - drainage
45	I 40	6894	Easement 35 - drainage Easement 28 - drainage
46	I 41	6652	Easement 35 - drainage
47	I 42	8397	Easement 35 - drainage
48	I 43	7685	
49	I 44	7952	
50	I 45	7553	Easement 6 - electrical
51	I 46	8901	
52	I 47	7277	Easement 29 - drainage
53	I 48	7027	Easement 37 - sewer
54	I 51	7162	
55	I 49	6600	
56	I 50	6600	
57	I 52	6450	
58	I 53	6445	Easement 7R - electrical
59	I 54	6205	
60	I 55	6269	
61	I 56	7627	(Common area for Park)
62	I 57	6720	Easement 8R - electrical
63	I 58	8414	
64	I 59	10,263	
65	I 60	11,145	Easement 46-landscaping 20' Set Back

Revised 1/16/98

66	I 61	6303	
67	I 62	8212	Easement 46-landscaping 20' Set Back
68	I 63	6432	Easement 46-landscaping 20' Set Back
69	I 64	8212	Easement 46-landscaping Easement 19 - waterline 20' Set Back
70	I 65	6352	
71	I 66	6352	
72	I 67	8212	Easement 46-landscaping Easement 19 - waterline 20' Set Back
73	I 68	6432	Easement 46-landscaping 20' Set Back
74	I 69	8212	Easement 46-landscaping 20' Set Back
75	I 70	6352	
76	I 71	6352	
77	I 72	8212	Easement 46-landscaping 20' Set Back
78	I 73	6432	Easement 46-landscaping 20' Set Back
79	I 74	8212	Easement 46-landscaping Easement 20 - waterline 20' Set Back
80	I 75	6352	
81	I 76	6232	
82	I 77	7995	Easement 46-landscaping Easement 20 - waterline 20' Set Back

Revised 1/16/98

83	I 78	8771	Easement 46-landscaping 20' Set Back
84	I 79	10,745	Easement 46-landscaping Easement 38 - sewerline 20' Set Back
85	I 80	8189	Easement 46-landscaping 20' Set Back
86	II 1	7751	Easement 6 - landscaping 20' Set Back
87	II 2	7751	Easement 6 - landscaping 20' Set Back
88	II 3	7751	Easement 6 - landscaping 20' Set Back
89	II 4	7751	Easement 6 - landscaping 20' Set Back
90	II 5	7751	Easement 6 - landscaping 20' Set Back Easement 1R - electrical
91	II 6	7751	Easement 6 - landscaping Easement 1R - electrical 20' Set Back
92	II 7	7751	Easement 6 - landscaping 20' Set Back
93	II 8	7751	Easement 6 - landscaping 20' Set Back
94	II 9	7751	Easement 6 - landscaping 20' Set Back
95	II 10	7751	Easement 6 - landscaping 20' Set Back
96	II 11	7751	Easement 6 - landscaping 20' Set Back
97	I 91	7482	Easement 44-landscaping Easement 9R - electrical 20' Set Back

Revised 1/16/98

98	I 92	7557	Easement 44-landscaping 20' Set Back
99	I 93	7876	Easement 44-landscaping 20' Set Back
100	I 94	7979	Easement 44-landscaping 20' Set Back
101	I 95	8350	Easement 44-landscaping Easement 10R - electrical 20' Set Back
102	III 20	8504	Easement 5 - landscaping 20' Set Back
103	III 21	8634	Easement 5 - landscaping 20' Set Back
104	III 22	7599	
105	III 23	7307	
106	III 12	6546	
107	III 13	6318	
108	III 14	6388	
109	III 15	7200	
110	III 9	7200	
111	I 129	7200	Easement 13R - electrical
112	I 130	7200	
113	I 131	7200	
114	I 132	7200	Easement 30 - drainage
115	I 133	7200	
116	I 134	7200	
117	I 135	7200	
118	I 136	7200	

Revised 1/16/98

119	I 137	7200	
120	I 138	7233	Easement 14R - electrical
121	I 139	6242	Easement 15R - electrical
122	I 140	7565	Easement 15 - electrical
123	I 118	7200	
124	I 119	7200	Easement 12R - electrical
125	I 120	7200	
126	I 121	7200	
127	I 122	7200	
128	I 123	7200	Easement 30 - drainage
129	I 124	7200	
130	I 125	7200	
131	I 26	7200	
132	III 10	7200	Easement 1R - electrical
133	III 11	7200	
134	I 191	6914	
135	I 192	6000	Easement 24 - waterline
136	I 193	6000	
137	I 194	6452	
138	I 141	7487	Easement 39 - sewerline
139	I 142	6390	Easement 31 - drainage
140	I 143	6352	Easement 31 - drainage
141	I 144	7750	Easement 39 - sewerline
142	I 145	7734	Easement 25-waterline & sewerline

Revised 1/16/98

143	I 146	6352	Easement 32 - drainage
144	I 147	6352	Easement 32 - drainage
145	I 148	8060	Easement 25 - waterline & sewerline
146	I 149	6024	
147	I 150	8212	
148	I 151	6352	
149	I 152	6000	
150	I 153	6321	
151	I 154	9026	
152	I 155	7617	
153	I 156	6416	
154	I 157	8227	Easement 26 - waterline & sewerline
155	I 158	6352	Easement 33 - drainage
156	I 159	6352	Easement 33 - drainage
157	I 160	8212	Easement 26 - waterline & sewerline
158	I 161	6538	
159	I 162	8806	Easement 40 - sewerline
160	I 163	6852	Easement 34 - drainage
161	I 164	7064	Easement 34 - drainage
162	I 165	7475	Easement 40 sewerline
163	I 166	7477	
164	I 167	7997	Easement 16R - electrical
165	I 168	6571	

Revised 1/16/98

166	I 169	7528	
167	I 170	6568	
168	I 171	6728	
169	I 174	7327	Easement 22 - waterline
170	I 172	7383	Easement 22 - waterline
171	I 173	7347	
172	I 175	6708	
173	I 176	7721	
174	I 177	7686	Easement 23 - waterline
175	I 178	6915	
176	I 179	6676	Easement 23 - waterline
177	I 180	9251	
178	I 181	7710	
179	I 182	7478	
180	I 183	7266	
181	I 184	6451	Easement 17R - electrical
182	I 185	6533	
183	I 186	6503	
184	I 187	6880	
185	I 188	6611	
186	I 189	7733	
187	I 190	7666	Easement 24 - waterline
188	I115	6792	
189	I114	6411	

Revised 1/16/98

190	I113	6648	
191	I112	7017	
192	I111	7010	Easement 11R - electrical
193	I110	6821	
194	I109	7323	
195	I108	6500	
196	I107	7000	
197	I106	7711	
198	I105	7880	
199	I104	6470	
200	I103	7314	
201	I102	6996	Easement 21 - waterline
202	I101	6996	Easement 21 - waterline
203	I100	8161	
204	I99	6822	
205	I98	7975	
206	III 17	8361	
207	III 18	6700	
208	III 19	6000	
209	III 16	6257	
210	I 116	6000	
211	II 12	8314	Easement 2R - electrical
212	II 13	6500	
213	II 14	7000	

Revised 1/16/98

214	II 15	7414	
215	II 16	6000	
216	II 17	6000	
217	II 18	6000	Easement 3R - electrical
218	II 19	6000	
219	II 20	6000	
220	II 21	6000	
221	II 22	7308	
222	II 23	8042	
223	II 24	7550	Easement 4R - electrical
224	II 25	7052	
225	II 26	7557	
226	II 27	6512	
227	II 28	7027	
228	II 29	7052	Easement 5 - waterline
229	II 30	7052	Easement 5 - waterline
230	II 31	7027	
231	II 32	8386	
232	II 33	7514	
233	Common area/	archaeological	preservation area
234	Multi-family	site for future	development
235	Common area for	public park	



KAHANA RIDGE SUBDIVISION
AT KAHANA, LAHAINA, MAUI, HAWAII

A. P. No. RF-030-1 (5)

OF 1 SHEETS
1
SHEET

JOB No.: 90-117
DATE 26 JUNE 1996
DRAWN BY: NCP
CHECKED BY:
DESIGNED BY:
SCALE: AS NOTED
T.M.K.: 21-4-008 & 119

REVISIONS:

REVISIONS:

KAHANA RIDGE SUBDIVISION
AT KAHANA, LAHAINA, MAUI, HAWAII
Prepared For: MAUI USA INC.
SUBDIVISION PLAT MAP

CML & STRUCTURAL ENGINEERS LAND SURVEYORS
871 KOA STREET SUITE 201 WAILUKU, MAUI, HAWAII
PHONE No. 242-6681

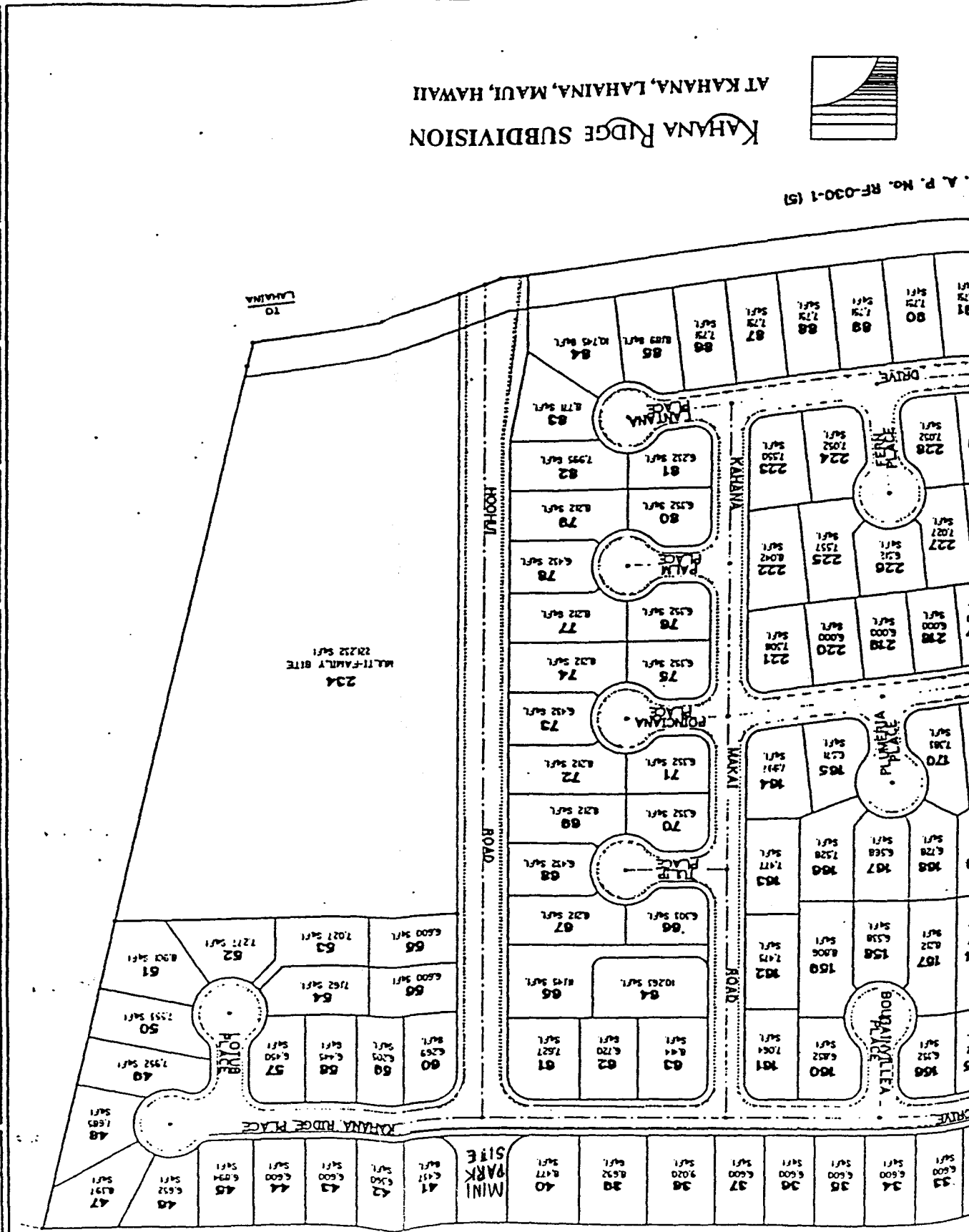


EXHIBIT C

The Kahana Ridge Subdivision is subject to the following encumbrances of record:

1. Title to all mineral and metallic mines reserved to the State of Hawaii.
2. Perpetual Easements both dated June 23, 1980, recorded in Book 15033, Page 638, and Book 15034, Page 439, Maui Land & Pineapple Company, Inc. to County of Maui, granting to the County an easement to construct and maintain improvements for the Honolua Watershed Project-Kahana Basin, over and across the parcels of land described as Easements 1 and 5.
3. Notice of Airport and Aircraft Operations dated November 26, 1984, recorded in Book 18291, Page 140, by Maui Land and Pineapple Company, Inc. to and for the benefit of Hawaiian Airlines, Inc.
4. Reservations, easements and encumbrances contained in Second Amended Judgment and Decree filed August 3, 1987 with Civil No. 3673(1) in the Circuit Court of the Second Circuit, and recorded in the Bureau of Conveyances of the State of Hawaii in Liber 20993, Page 48, to wit:
 - (a) Title is subject to rights of native tenants as reserved by the sovereign and subsequently Section 7 of the Act of August 6, 1850.
 - (b) The State of Hawaii reserves its rights to protect historic, religious or archaeological sites, or prehistoric or historic remains found upon or under this property.
 - (c) The State of Hawaii reserves its right to contest any survey establishing any common boundaries between State land and the lands claimed by Defendants.
5. Private Water Systems and Elevation Agreement dated December 23, 1986, recorded in Book 20250, Page 172, by and among Maui Land and Pineapple Company, Inc., Hawaiian Airlines, Inc. and County of Maui and its Department of Water Supply regarding the subdivision of Lot 2 and the water supply system for Lot 2 of the Kapalua-West Maui Airstrip Subdivision of which Lot 2-A is a portion.
6. Deferral of Subdivision Requirements dated October 17, 1989, recorded in Liber 23924, Page 329.
7. Subdivision Agreement (Large Lots) dated August 24, 1990, by and among the Maui Land & Pineapple Company, Inc., the Trustees of the Kahana Hui Land Trust,

and the County of Maui, recorded in said Bureau of Conveyances as Document No. 90-133064.

8. Agreement to Defer Sewage Improvements dated August 30, 1990, by and among the Maui Land & Pineapple Co., Inc., the Trustees of the Kahana Hui Land Trust, and the County of Maui, Department of Public Works, recorded in said Bureau of Conveyances as Document No. 90-144662.
9. Restriction of abutter's rights of vehicular access along Hoopiilani Highway in favor of the State of Hawaii, acquired by Final Order of Condemnation filed November 1, 1989 with Civil No. 3673(1) in the Circuit Court of the Second Circuit. Final Judgment filed with Civil No. 3673(1) recorded May 7, 1991 in the Bureau of Conveyances as Document No. 91-057998.
10. Plantation Dirt Road as shown on the undated survey of the land prepared by George F. Newcomer, Registered Professional Surveyor (License No. 2715.5)1 as revised July 1, 1988, April 24, 1990 and July 16, 1990.
11. Unilateral Agreement and Declaration for Conditional Zoning dated August 10, 1992, recorded in said Bureau of Conveyances as Document No. 92-155436.
12. Declaration dated January 22, 1993 recorded in said Bureau of Conveyances as Document No. 93-027389, as amended by document dated March 25, 1993, recorded as Document No. 93-054396.
13. Mortgage, Security Agreement and Financing Statement in favor of Bank of Bermuda, dated February 28, 1992, recorded in said Bureau of Conveyances as Document No. 92-040298 and as amended and subordinated by documents re-recorded as Document Nos. 93-195385 and 96-106760.
14. Lease to Maui Electric Co. Ltd. dated October 13, 1967 recorded in said Bureau of Conveyances in Book 5893, Page 226.
15. Grant to County of Maui dated September 30, 1980, recorded in said Bureau of Conveyances in Book 15034, Page 472 (access easement to watershed).
16. Grant to the County of Maui dated September 30, 1980, recorded in said Bureau of Conveyances in Book 15034, Page 486, relating to inspection and improvements to watershed.
17. Restriction of vehicle access to and from Honoapiilani Highway acquired by State of Hawaii by Final Order of Condemnation dated October 28, 1986, recorded in said Bureau of Conveyances at Book 20270, Page 317.

18. Covenants contained in the Deed dated June 13, 1994 recorded in said Bureau of Conveyances as Document No. 94-097972.
19. Covenants contained in the Deed dated September 20, 1994 recorded in said Bureau of Conveyances as Document No. 94-175886.
20. Unilateral Agreement and Declaration of Conditional Zoning dated April 1, 1996 recorded in said Bureau of Conveyances as Document No. 96-055439.
21. Claims arising out of customary and traditional rights and practices, including, without limitation, those exercised for subsistence, cultural, religious, access or gathering purposes, as provided for in the Hawaii Constitution or the Hawaii Revised Statutes.
22. First Mortgage, Security Agreement and Financing Statement in favor of CFSC Capital Corp. XI, dated July 25, 1996, recorded as Document No. 96-106760.

RECEIPT FOR PUBLIC OFFERING STATEMENT

Date: _____, 19____

A copy of the **PUBLIC OFFERING STATEMENT** on **KAHANA RIDGE** was received from Maui USA Inc. at the time of purchase of Lot Number _____. I (or we) was (or were) given ample opportunity to examine this statement before making the purchase.

Purchaser (Print Name)

Purchaser's Signature

Purchaser (Print Name)

Purchaser's Signature