

91-001529

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LAND COURT SYSTEM

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STANDARD TITLE & ESCROW
P.O. Box 208
KIHEI, HI 96753

3307A ACCUM

APARTMENT DEED

KNOW ALL MEN BY THESE PRESENTS:

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This Indenture, made this 24 day of December, 1991, by NANCY MOON CHO, wife of Charlie Cho, of Kihei, Maui, Hawaii, hereinafter called the "Grantor", and NANCY MOON CHO, wife of Charlie Cho, and BRIAN HYUN CHO, single, whose address is 21C Wailea Ekahi, 3300 Wailea Alanui, Kihei, Maui, Hawaii 96753, hereinafter called the "Grantee",

W I T N E S S E T H :

That for good and valuable consideration by the Grantee paid, the receipt of which is hereby acknowledged by the Grantor, the Grantor does hereby grant, bargain, sell and convey unto the Grantee, as Joint Tenants, and to their assigns, and the survivor of them and his or her heirs, devisees, personal representatives and assigns, forever, all of the real property, together with the personal property, if any, described in Exhibit "A" attached hereto and expressly made a part hereof.

And the reversions, remainders, rents, issues and profits thereof and all of the estate, right, title and interest of the Grantor, both at law and in equity, therein and thereto;

TOGETHER WITH the benefits of, but subject also to the burdens of the restrictions on use and all covenants, agreements, obligations, conditions and other provisions, and any and all easements appurtenant to or encumbrances on said Apartment or said

common elements, as created by, referred to, or set forth in that certain Apartment Deed, Declaration of Horizontal Property Regime, By-Laws attached thereto, and Condominium Map or File Plan, whichever is applicable, as the same may be amended from time to time, referred to in said Exhibit "A" and in all rules and regulations which from time to time may be duly promulgated pursuant to said Declaration and By-Laws, which provisions are and shall constitute covenants running with the land and equitable servitudes to the extent provided by law and set forth in said instruments.

TO HAVE AND TO HOLD the same, together with all buildings, improvements, rights, easements, privileges and appurtenances thereon and thereto belonging or appertaining or held and enjoyed therewith, unto the Grantee according to the tenancy herein set forth, forever.

AND, in consideration of the premises, the Grantor does hereby covenant with the Grantee that the Grantor is seized of the property herein described in fee simple; that said property is free and clear of and from all liens and encumbrances, except for the lien of real property taxes not yet by law required to be paid, and except as may herein specifically be set forth in Exhibit "A"; that the Grantor has good right to sell and convey said property, as aforesaid; and, that the Grantor will WARRANT AND DEFEND the same unto the Grantee against the lawful claims and demands of all persons, except as aforesaid.

The rights and obligations of the Grantor and the Grantee shall be binding upon and inure to the benefit of their respective estates, heirs, personal representatives, successors, successors in trust and assigns. All obligations undertaken by two or more persons shall be deemed to be joint and several unless a contrary intention shall be clearly expressed elsewhere herein.

The parties hereto agree that this instrument may be executed in counterparts, each of which shall be deemed an original, and said counterparts shall together constitute one and the same agreement, binding all of the parties hereto, notwithstanding all of the parties are not signatory to the original or the same counterparts. For all purposes, including without limitation, recordation, filing and delivery of this instrument, duplicate unexecuted and unacknowledged pages of the counterparts may be discarded and the remaining pages assembled as one document.

The conveyance herein set forth and the warranties of the Grantor concerning the same are expressly declared to be in favor of the Grantee, its heirs, personal representatives and assigns.

The terms "Grantor" and "Grantee", as and when used herein, or any pronouns used in place thereof, shall mean and

include the masculine or feminine, the singular or plural number, individuals or corporation and their and each of their respective successors, heirs, personal representatives and assigns, according to the context thereof. If these presents shall be signed by two or more Grantors or by two or more Grantees, all covenants of such parties shall for all purposes be joint and several.

IN WITNESS WHEREOF, the parties hereto have executed these presents on the day and year first above written.

Nancy Moon Cho
NANCY MOON CHO

"Grantor"

STATE OF HAWAII)
) ss.
COUNTY OF MAUI)

On this 31 day of December, 1991, before me personally appeared NANCY MOON CHO, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that she executed the same as her free act and deed.

SECRET OF HONOLULU
ANGEL HONG

Garrett Heuoman
NOTARY PUBLIC, for the above-mentioned State and County

My commission expires: 5/20/92

EXHIBIT "A"

FIRST:

Apartment No. 24B-1,2 of that certain Condominium Project known as "BAY VILLAS", as shown on Condominium Map No. 488, as amended, filed in the Bureau of Conveyances of the State of Hawaii on January 25, 1977.

Together With all non-exclusive easements appurtenant to said apartment in the common elements, the limited common elements, and in all other apartments in said Condominium Project, as provided in that certain Declaration of Horizontal Property Regime dated January 14, 1977, recorded on January 25, 1977 in said Bureau of Conveyances in Book 11975 Page 242, as amended, and/or as delineated on said Condominium Map No. 488, as amended, and/or as contained in that certain Condominium Conveyance Document herein referred to.

SECOND:

An undivided 0.964270% interest in all common elements of said Condominium Project, as declared and established by said Declaration, as amended.

Together With all non-exclusive easements appurtenant to the common elements, the limited common elements, and in all other apartments in said Condominium Project, as provided in said Declaration, as amended, and/or as delineated on said Condominium Map No. 488, as amended, and/or as contained in said Condominium Conveyance Document.

THIRD:

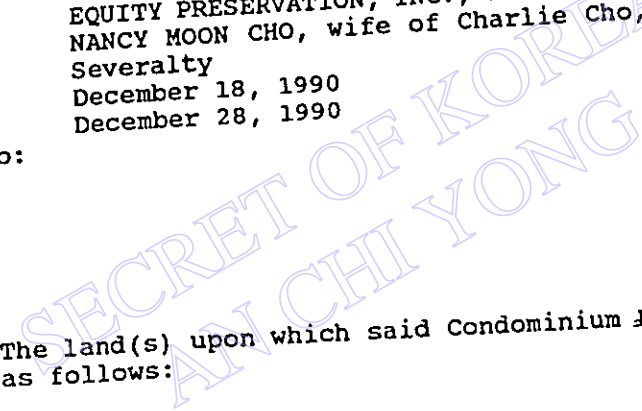
An undivided 0.964270% fee simple interest, as tenant in common with other owners in and to the land situate at Honokahua, Lahaina, Island and County of Maui, State of Hawaii, hereinafter described.

SUBJECT, as to FIRST, SECOND and THIRD, to all exclusive and non-exclusive easements appurtenant to the common elements, the limited common elements, and to all other apartments in said Condominium Project.

BEING THE SAME APARTMENT AND UNDIVIDED INTEREST CONVEYED BY THE FOLLOWING:

APARTMENT DEED WITH LIMITED WARRANTIES

Grantor:	EQUITY PRESERVATION, INC., a California corporation
Grantee:	NANCY MOON CHO, wife of Charlie Cho, as Tenant in
	Severalty
Dated:	December 18, 1990
Recorded:	December 28, 1990
Document No:	



The land(s) upon which said Condominium Project is located is described as follows:

All of that certain parcel of land being a portion of Royal Patent 2236, Land Commission Award 8522-B, Apana 1 to Kale Davis, being Lot A-6 of the Kapalua Development Subdivision, situate at Honokahua, Lahaina, Island and County of Maui, State of Hawaii, being more fully described as follows:

Beginning at a point on the southeasterly corner of this parcel of land, being also the southwesterly corner of Lot A-7, the coordinates of said point of beginning referred to Government Survey Triangulation Station "Haweia" being:

453.86	feet South
1,854.46	feet East

15. 62° 46' 45" 214.25 feet along same to a point;
16. 152° 46' 45" 275.14 feet along same to a point;
17. 240° 10' 20" 156.80 feet along the Hawea Lighthouse Lot to a point;
18. 140° 42' 20" 170.28 feet along same to a point;
thence along Lot A-7, along remainder of R. P. 2236, L. C. Aw. 8522-B, Ap. 1 to Kale Davis, and along an arc of a curve to the right with a radius of 141.00 feet, the chord azimuth and distance being:
19. 251° 57' 44.5" 62.53 feet to a point;
20. 264° 46' 27" 329.37 feet along Lot A-7 and along remainder of R. P. 2236, L. C. Aw. 8522-B, Ap. 1 to Kale Davis to a point;
thence along same and along an arc of a curve to the right with a radius of 2,600.00 feet, the chord azimuth and distance being:
21. 267° 53' 24.5" 282.66 feet to a point;
22. 271° 00' 22" 689.63 feet along Lot A-7 and along remainder of R. P. 2236, L. C. Aw. 8522-B, Ap. 1 to Kale Davis to a point;
23. 1° 28' 100.90 feet along same to a point;
24. 332° 15' 333.00 feet along same to a point;
25. 36° 27' 55.00 feet along same to a point;
26. 6° 06' 80.00 feet along same to a point;
27. 15° 56' 20" 92.00 feet along same to the point of beginning and containing an area of 16.451 acres, more or less.

TOGETHER WITH nonexclusive easements for ingress and egress for vehicular and pedestrian traffic, and for electrical, gas, communications and other utility purposes and for sanitary and storm sewers, water facilities, cable television, and rights-of-way over, under, across, along and through a portion of Easement E-3, and Easements E-4, E-5, E-6 and E-7; EXCEPTING AND RESERVING, however, unto Maui Land & Pineapple Company, Inc., its successors and assigns, the right to relocate or realign such easements at the expense of Maui Land & Pineapple Company, Inc., and the right to grant to the United States of America, State of Hawaii, County of Maui, or any other appropriate governmental agency, or to any public utility or other corporation, easements for such purposes within said easements, under such terms and conditions as Maui Land & Pineapple Company, Inc. may desire or require.

SUBJECT, HOWEVER, to the following:

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
2. Rights, if any, of the public acquired by previous adverse use or by virtue of local custom with respect to the special nature of seaside beaches, to use any part of the land seaward of the natural line of vegetation or of the extreme high waterline, as a public beach or recreation area.
3. Shoreline setbacks: "Shoreline setbacks established pursuant to the laws of the State of Hawaii, or any political subdivision thereof, and any ordinances, rules or regulations adopted or promulgated by any governmental authority pursuant to such laws."
4. Seaward boundary: "Determination of the seaward boundary of the land described herein pursuant to the laws of the State of Hawaii."
5. GRANT

In Favor Of: MAUI ELECTRIC COMPANY, LIMITED, and HAWAIIAN TELEPHONE COMPANY
 Dated: May 7, 1976
 Book: 11443
 Page: 479
 Purpose: Easement for utility purposes over, under, upon, across and through a portion of the land hereinafter described

6. The restrictive covenants and conditions as contained in the following:

DECLARATION

Dated: December 29, 1976
 Book: 11922
 Page: 26
 to which reference is hereby made.

- 7. The covenants, agreements, obligations, conditions, easements and other provisions as contained in the following:

DECLARATION OF HORIZONTAL PROPERTY REGIME OF "BAY VILLAS"

Dated: January 14, 1977
 Recorded: January 25, 1977
 Book: 11975
 Page: 242

Condominium Map No. 488, as amended, and the By-Laws attached thereto, to which reference is hereby made.

The foregoing Declaration of Horizontal Property Regime was amended by the following:

<u>Book</u>	<u>Page</u>	<u>Dated</u>	<u>Recorded</u>
11975	342	01/14/77	01/25/77
12859	618	04/21/78	04/28/78

- 8. The terms, provisions, covenants, easements and reservations as contained in the following:

CONDOMINIUM CONVEYANCE DOCUMENT

Lessor: (1) MAUI LAND & PINEAPPLE COMPANY, INC., a Hawaii corporation, and (2) KAPALUA LAND COMPANY, LTD., a Hawaii corporation
 Lessee: WILLIAM H. JOHNSTON and E. ANNE JOHNSTON, husband and wife, as Joint Tenants
 Dated: September 2, 1977
 Effective: August 31, 1977
 Recorded: September 7, 1977
 Book: 12416
 Page: 479
 Term: Commencing from the Effective Date hereof and terminating at midnight, December 31, 2037.

- 9. The terms, provisions, covenants, easements and reservations as contained in the following:

APARTMENT DEED WITH LIMITED WARRANTIES

Grantor: EQUITY PRESERVATION, INC., a California corporation
 Grantee: NANCY MOON CHO, wife of Charlie Cho
 Dated: December 18, 1990
 Recorded: December 28, 1990
 Document No.:

- 10. All liens, mortgages and encumbrances of record.

TOGETHER ALSO WITH all built-in furniture, attached fixtures, built-in appliances, and other personal property as may be situated on and in the premises described.

END OF EXHIBIT "A"

SECRET OF KOREA
AN CHI YONG