



REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES
STATE OF HAWAII
313 SO. BEREJANIA ST.
P. O. BOX 3489
Honolulu 1, Hawaii

FINAL
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT

on
WHITE PEARL APARTMENTS
98-142 Lipoa Place, Kalauao, Ewa
Honolulu, Hawaii

REGISTRATION NO. 54

IMPORTANT — Read This Report Before Buying

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

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

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

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

January 28, 1965

SPECIAL ATTENTION

Particular attention of purchasers and prospective purchasers is directed to the following:

- (1) WHITE PEARL APARTMENTS is a proposed leasehold Horizontal Property Regime project of forty-two (42) condominium units.
- (2) The Developer has filed the following documents or specimen documents with the Commission for examination: Notice of Intention; Declaration of Horizontal Property Regime; Articles Of Association and Affidavit Of Officers; Master Lease; Sublease; Apartment Lease; Certificate Of Title; By-Laws Of The Association Of Apartment Owners; Letter Of Commitment Of Loan; Building Contract; Performance Bond; and Plans and Specifications.
- (3) The Developer has applied for a building permit from the City and County of Honolulu and expects the same to be issued within the next thirty (30) days.
- (4) The purchaser or prospective purchaser is advised to acquaint himself with the general provisions of the Horizontal Property Act (HPA) passed by the Legislature of the State of Hawaii in 1961, which statute was amended by the Legislature in 1962, and substantially improved again by 1963 and 1964 amendments.

NAME OF PROJECT: WHITE PEARL APARTMENTS

DEVELOPER: WHITE PEARL APARTMENTS, INC., Room 9, 871 Kapiolani Boulevard, Honolulu, Hawaii; Telephone 565-940. A Hawaiian corporation registered with the Director of Regulatory Agencies, State of Hawaii, January 14, 1965. The officers are as follows:

Edward K. Jensen	President	2751 Pacific Heights Road Honolulu, Hawaii
Baker T. Taniguchi	1st Vice President	Waimea, County of Kauai, Hawaii
Masao Seto	2nd Vice President	Waimea, County of Kauai, Hawaii
Ralph S. Aoki	Treasurer	544 Poipu Drive, Honolulu, Hawaii
Hiroshi Sakai	Secretary	3635 Woodlawn Terrace Place, Honolulu, Hawaii

ATTORNEY REPRESENTING DEVELOPER: Mr. Hiroshi Sakai, 303 Capital Investment Building, Honolulu, Hawaii, Telephone 576-365.

LOCATION: 98-142 Lipoa Place, Kalauao, in the District of Ewa, City and County of Honolulu, State of Hawaii. Lot SIXTEEN (16), with a land area of 20,807 square feet, is approximately three hundred (300) feet from the point where Lipoa Place meets Kamehameha Highway. The land committed to the Regime, being a corner lot, is on the Easterly side of Lipoa Place. The project lies in an Industrial zone.

TAX KEY: FIRST DIVISION 9-8-14-16

DESCRIPTION: A three (3) story hollow block and concrete apartment building with concrete slab floor and roof on concrete block bearing walls covering a ground space of about 7,443 square feet.

The first floor contains 14 one-bedroom apartment units covering a ground floor space of about 7,120 square feet and a launderette of about 323 square feet.

The second floor contains 14 one-bedroom apartment units covering a floor area of about 7,120 square feet and a drying area for laundry of about 323 square feet.

The third floor contains 14 one-bedroom apartment units covering a floor area of about 7,120 square feet.

Each of the 42 apartment units shall have the exclusive use of a designated parking space of about 152 square feet. Each apartment unit will be about 506 square feet including a living-kitchen area, bedroom, bathroom, hallway and closets.

The Developer represents that each unit will contain the following equipment and appliances: a ten (10) cubic foot refrigerator, stove and oven combination, disposal and a thirty (30) gallon water heater. All appliances are electric.

Forty-two (42) parking stalls will be available.

COMMON ELEMENTS: The Developer advises that the General Common Elements will include: (a) The land described in the Declaration; (b) all foundations, columns, girders, beams, supports, bearing walls, roofs, chases, entries, stairs, walkways, balconies, entrances and exits of said building; (c) all yards and refuse areas; (d) all parking areas; (e) all ducts, electrical equipment, wiring and other central and appurtenant installations for services including power, light, cold and hot water, refuse and telephone; and (f) a launderette and drying area.

LIMITED COMMON ELEMENTS: The Developer states that the Limited Common Elements shall include the one parking space designated on the plan by the number corresponding to the number of each apartment which shall be appurtenant to and for the exclusive use of each apartment.

OWNERSHIP TO TITLE: The land is held in fee simple under the Will and of the Estate of Bernice Pauahi Bishop, Deceased. The Developer advises that Central Hawaiian, a joint venture consisting solely of Central Oahu Land Corporation and Hawaiian Pacific Industries, Inc., both Hawaiian corporations, whose place of business is Waipahu, City and County of Honolulu, Hawaii, are holders of the Master Lease No. 13,650 recorded in the Bureau of Conveyances, State of Hawaii in Liber 4183, Page 365 for the term of 27 years commencing August 1, 1961. The Developer as sublessee further advises that it holds a 55 years lease and the period of the known lease rental is 25 years. The sublease reopens after the first 25 years and at 10 year intervals thereafter. Each apartment owner will likewise hold a 55 year apartment lease from the Developer.

ENCUMBRANCES AGAINST TITLE: The Developer states that there are no encumbrances against the title.

INTEREST TO BE CONVEYED PURCHASER: The Developer advises that each of the 42 apartment owners will receive an apartment lease to a certain apartment and a pro-rata share as tenants in common with other co-owners in the common elements of the project. Each apartment shall have appurtenant thereto an undivided 2.38095 percentage interest (1/42 fractional interest) in the common elements. The common interest, the proportionate shares in the profits and common expenses of the project and the proportionate representation for voting purposes in the Association of Apartment Owners of the project, shall be in said percentage or fraction for each apartment.

PURCHASE MONEY HANDLING: The Developer advises that Island Federal Savings and Loan Association, 1856 Kalakaua Avenue, Honolulu, Hawaii, will handle the disbursements of all mortgage proceeds for the payment to the contractor.

MANAGEMENT AND OPERATION: In the Declaration, the Developer states that it will be in the authority of the Board of Directors, structured under the By-Laws of the Association of Apartment Owners, when formed to acquire the services of a firm to manage the building. The initial managing agent will be WHITE PEARL APARTMENTS, INC.

STATUS OF THE PROJECT: A contract for the construction of the building will be entered into with United Construction Co., Ltd. and it is anticipated that the construction should begin within the next thirty (30) days.


YUKIO KASHIWA, Member
REAL ESTATE COMMISSION
STATE OF HAWAII

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