

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII
1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

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

ON
PEARL RIDGE GARDENS and PEARL RIDGE TOWER
98-1031¹ Moanalua Road
Honolulu, Hawaii

REGISTRATION NO. 835

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.

Issued: March 5, 1976

Expires: April 5, 1977

SPECIAL ATTENTION

A comprehensive reading of this report is urged in order that personal requirements and expectations to be derived from the property can be ascertained. The attention of the purchaser or prospective purchaser is particularly directed to the following:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED January 22, 1976 AND ADDITIONAL INFORMATION SUBMITTED AS OF March 1, 1976. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL ACT SET FORTH IN CHAPTER 514, HAWAII REVISED STATUTES.

1. The PEARL RIDGE GARDENS AND PEARL RIDGE TOWER is a proposed leasehold condominium consisting of 289 apartments arranged in six buildings of 3 stories and one building of 22 stories. The 289 apartments consist of 30 Type A apartments, 2 Type B apartments, 81 Type C apartments, 134 Type D apartments, 21 Type D-1 (no storage) apartments and 21 Type D-1 (w/storage) apartments. Each apartment will be assigned at least one parking stall.

2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of a condominium project and the issuance of this final report.

3. The basic documents (Declaration of Horizontal Property Regime, Bylaws of the Association of Apartment Owners and a copy of approved floor plans) have been filed in the office of the recording officer.

4. The Declaration of Horizontal Property Regime executed November 5, 1975, with Bylaws attached, was filed in Hawaii Bureau of Conveyances in Liber 11075, page 23 and Condominium Map No. 438 has been assigned to this project.

5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes and the condominium rules and regulations, which relate to Horizontal Property Regimes.

6. This Final Public Report automatically expires 13 months after the date of issuance, March 5, 1976 unless a supplemental Public Report issues or the Commission, upon review of the registration, issues an order extending the effective period of this report.

This Final Public Report is made a part of the Registration on PEARL RIDGE GARDENS AND PEARL RIDGE TOWER condominium project. The Developer is responsible for placing a true copy of this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers. Securing a signed copy of the receipt for this Final Public Report, from each purchaser and prospective purchaser is also the responsibility of the Developer.

NAME OF PROJECT: PEARL RIDGE GARDENS and PEARL RIDGE TOWER

LOCATION: The land submitted to the Regime, approximately 250,551 square feet, is located at 98-1031 Moanalua Road, Honolulu, Hawaii.

TAX MAP KEY: 9-8-39-03

ZONING: A-3

DEVELOPER: COOKE-AMFAC JOINT VENTURE, consisting of Richard Cooke Developments, Ltd., whose business address is 745 Fort Street, Honolulu, Hawaii, and Amfac Financial Corp., whose business address is 700 Bishop Street, Honolulu, Hawaii.

ATTORNEY FOR DEVELOPER: Anthony, Hoddick, Reinwald & O'Connor, Attention: Frederick G. Riecker, 333 Queen Street, Honolulu, Hawaii.

DESCRIPTION: The Declaration of Horizontal Property Regime states that the project is to consist of the leased land and six buildings of 3 stories and one building of 22 stories, constructed principally of concrete, steel, glass, gypsum board, wood and allied building material. There will be 289 apartments for residential purposes, and one (1) manager's apartment located in Building No. 1, designated as a common element, as hereinafter provided. Each apartment shall consist of the space measured horizontally by the distance between the interior surfaces of the perimeter walls of each apartment and the space measured by the area of the lanai or lanais in each apartment; and measured vertically by the distance between the top side surface of the floor and underside surface of the ceiling. The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load-bearing walls, the floors and ceilings surrounding each apartment or any pipes, wires, conduits or other utility lines running through such apartment which are utilized for or serve more than one apartment, the same being deemed common elements as hereinafter provided. Each apartment shall include all walls and partitions which are not load-bearing within its perimeter walls, the interior decorated or finished surfaces of all walls, floors and ceilings and the fixtures originally installed therein including range and oven, freezer/refrigerator, dishwasher, disposal, trash compactor, stacked washer and dryer and drapes. The project is made up of apartments of six different types, being:

First - 30 Type "A" 3-bedroom apartments, containing a bath, 3 bedrooms, kitchen and living-dining area, each apartment containing a total of 895 square feet.

Second - 2 Type "B" apartments, containing 2 baths, 2 bedrooms, kitchen, a living-dining area, each apartment containing a total of 924 square feet.

Third - 81 Type "C" apartments, containing 2 baths, 2 bedrooms, kitchen, and a living-dining area, each apartment containing a total of 778 square feet.

Fourth - 134 Type "D" apartments, each apartment containing a bath, 1 bedroom, kitchen, and living-dining area, plus exterior lanai, each apartment containing a total of 583 square feet.

Fifth - 21 Type "D-1" apartments, (no storage) each apartment containing 2 baths, 2 bedrooms, kitchen, and living-dining area, plus exterior lanai, each apartment containing a total of 791 square feet.

Sixth - 21 Type "D-1" apartments (w/storage) each apartment containing 2 baths, 2 bedrooms, kitchen, and living-dining area, plus exterior lanai, each apartment containing a total of 823 square feet.

Each apartment will have immediate access to the stairway vestibules, elevators, stairways, halls and driveways leading to the street.

COMMON ELEMENTS: One freehold estate is hereby designated in all the remaining portions and appurtenances of the project, herein called the "common elements", including specifically, but not limited to:

- a. Said land in fee simple.
- b. All foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter and load bearing walls, roofs and roof deck.
- c. All yards, grounds, landscaping, planters, fences, mail boxes, refuse facilities, swimming pools and other recreational facilities.
- d. All ducts, sewer lines, electrical equipment, pipes, wiring and other central and appurtenant transmission facilities, installations which serve more than one apartment for services such as power, light, water, gas, refuse, telephone and radio and television signal distribution.
- e. The stairwells, elevators, vestibules, boiler rooms, storage rooms, meeting room, recreation room, laundry room, transformer rooms, fan room, electric panel rooms, Manager's offices and lobby areas for common use.
- f. All driveways, ramps, parking areas, loading areas and walkways.
- g. Any and all other apparatus and installations of common use and all other parts of the Project necessary or convenient to its existence, maintenance or safety, and normally in common use.
- h. Manager's apartment located on the second floor of Building No. 1 and parking stall nos. 34 on parking deck B for the use of the resident manager.

LIMITED COMMON ELEMENTS: Certain parts of the common elements, herein called and designated "limited common elements" are

hereby set aside and reserved for the exclusive use of certain apartments and such apartments shall have appurtenant thereto exclusive easements for the use of such limited common elements. The limited common elements so set aside and reserved are as follows:

a. The 30 Type A apartments shall be assigned two parking stalls and all other units shall be assigned one parking stall upon the original conveyance thereof and shall be appurtenant to and for the exclusive use of such apartment. Each apartment shall always have at least one parking space appurtenant to it. Such spaces are not assignable except by amendment of this Declaration. Twenty four (24) of said spaces are not as large as the other parking spaces, are designated on said Condominium Map as "Compact", and may not be able to accommodate some of the larger sizes of automobiles. They are:

Parking Deck A, Nos. 77, 63 and 78;

Parking Deck B, Nos. (33a), 61, (76), 98, 99,
108, 123, 127, 128, 132
141;

Parking Deck D, Nos. 25, 26, 27, 28, 47
and 60;

Parking Deck C, Nos. 28, 29, 30 and 41.

b. All other common elements of the project which are rationally related to less than all of said apartments or buildings shall be limited to the use of such apartments or buildings.

INTEREST TO BE CONVEYED TO PURCHASER: The Declaration reflects that the undivided interests, referred to above, established and to be conveyed with the respective apartments cannot be changed, that the undivided interests in the common areas and facilities and the leasehold titles to the respective apartments to be conveyed shall not be separated or separately conveyed, and that each said undivided interest shall be deemed to be conveyed or encumbered with its respective apartment even though the description in the instrument or conveyance or encumbrance may refer only to the leasehold title to the apartment. The additional parking spaces may be separately transferred, but only to an owner of any apartment.

Each apartment shall have appurtenant thereto an undivided percentage interest in all common elements of the Project (herein called the "common interest") and the same proportionate share in all common profits and expenses of

the Project and for all other purposes including voting, according to the plan of such apartment as follows:

Type A apartments: 0.4390
Type B apartments: 0.4535
Type C apartments: 0.3819
Type D apartments: 0.2862
Type D-1 apartments:
 (no storage) 0.3883
Type D-1 apartments:
 (w/storage) 0.4040

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The Declaration reflects that the apartments are intended to be used as residential apartments and for no other purpose. The apartments shall not be rented for transient or hotel purposes, which are defined as (a) rental for a period less than 30 days, or (b) any rental in which occupants of the apartment are provided customary hotel services.

OWNERSHIP OF TITLE: A Preliminary Public Report issued on December 31, 1975 by Long & Melone Ltd., certifies that the Trustees Under the Will and of the Estate of Bernice P. Bishop, deceased, have title to the land committed to the Project.

ENCUMBRANCES AGAINST TITLE: A Preliminary Report as of December 31, 1975, by Long & Melone, Ltd. certifies that there are no liens or encumbrances of whatever kind or nature of record against the title to the land except the following:

1. Terms, covenants, conditions, reservations and restrictions contained in Lease dated June 6, 1973 recorded in the Bureau of Conveyances of the State of Hawaii in Liber 9373, Page 263 made between Trustees of the Estate of Bernice Pauahi Bishop, "Owner" and Central Oahu Land Corporation, a Hawaii corporation, and Lear Siegler Properties, Inc., a Delaware corporation, authorized to do business in Hawaii, which corporations are associated in a joint venture known as Central-Trousdale, "Tenants" and Richard Cooke Developments, Ltd., a Hawaii corporation, which lease was assigned to The Cooke-Amfac Joint Venture by Assignment of Lease dated April 16, 1974, recorded in said Bureau in Liber 9842, Page 362.
2. Title to all mineral and metallic mines reserved to the State of Hawaii.
3. Restriction of access rights in, to and from Interstate Highway, F.A.P. No. I-H1-1(16) as shown on File Plan 1293.

4. Final Order of Condemnation dated December 13, 1968, in favor of the State of Hawaii condemning temporary easement for construction purposes over and across Easement 29.
5. Mortgage dated April 16, 1974 recorded in said Bureau in Liber 9842, Page 372 made between The Cooke-Amfac Joint Venture, a registered joint venture as Mortgagor, and Amfac Financial Corp., as Mortgagee.
6. Financing Statement recorded in said Bureau in Liber 9842, Page 383 made between The Cooke-Amfac Joint Venture, a registered joint venture, as Debtors, and Amfac Financial Corp., as Secured Party.
7. ADDITIONAL CHARGE MORTGAGE

Mortgagor(s) : The Cooke-Amfac Joint Venture, a registered joint venture comprised of Richard Cooke Developments, Ltd. a Hawaii corporation, and Amfac Financial Corp., a Hawaii corporation

Mortgagee(s) : Amfac Financial Corp.

Dated : December 12, 1975

To Secure : \$520,000.00

Recorded in said Bureau of Conveyances in Book 11113, Page 447. Additional Charge to that certain Mortgage recorded in Book 9842, Page 372.
8. Unrecorded Building Loan Agreement dated April 16, 1974 made by and between the Cooke-Amfac Joint Venture, a registered joint venture comprised of Richard Cooke Developments, Ltd., a Hawaii corporation, and Amfac Financial Corp., a Hawaii corporation, and Amfac Financial Corp., mortgagee as contained in foregoing Additional Charge Mortgage.
9. Declaration of Horizontal Property Regime dated November 5, 1975, recorded in the Bureau of Conveyances of the State of Hawaii in Book 11075, Page 23, Condominium Map No. 438, submits said premises to Horizontal Property Regime to provide for the condominium project known as the "PEARL RIDGE GARDENS and PEARL RIDGE TOWER", consisting of 290 apartment units, together with Parking Stalls and undivided percentage interest in common elements, etc.
10. Grant of Easement in favor of City & County of Honolulu and Board of Water Supply dated November 5, 1975, recorded in Liber 11121, Page 27.
11. Portion of Easement "C" (46 feet wide) for flowage purposes.

12. Easement 26 and 1 for drainage and flowage purposes as shown on File Plan 1293.
13. Grant of Easement in favor of the City & County of Honolulu dated December 1, 1968, recorded in Liber 6470, Page 396.
14. For Real Property Taxes that may be due and owing, reference made to the Office of the Tax Assessor, First Division.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated October 1, 1975, identifies Long & Melone Escrow, Ltd., Escrow Agent. On examination the specimen Sales Contract and the executed Escrow Agreement are found to be in compliance with Hawaii Revised Statutes, Chapter 514, and particularly Hawaii Revised Statutes, Section 514-35 and Section 514-36 through Section 514-40.

The specimen Sales Contract states that the terms of the Escrow Agreement, Declaration, By-Laws and Apartment Lease are made a part of the Sales Contract by reference. Among other things, the Sales Contract provides that the Seller reserves the right to sell or lease unsold apartments free from any restrictions under the Declaration and By-Laws which may apply to purchasers.

The purchaser should be aware that the Seller has entered into a construction loan agreement whereby Seller has granted to the Construction Lender security interest covering the land and improvements, including the apartment, to secure the loan. Purchaser agrees that all security interests obtained by the Construction Lender in connection with such loan as well as any extensions, renewals and modifications shall be and remain at all times a lien on the project. Purchaser intentionally waives, relinquishes and subordinates the priority of any lien under the Sales Contract or any prior reservation agreement in favor of the lien on the Project of the security interests of the Construction Lender.

It is incumbent upon the purchaser or prospective purchaser that he read with care the Sales Contract and the executed Escrow Agreement. The Escrow Agreement establishes how the proceeds from the dwelling units and all sums received from any sources are placed in trust, as well as the retention and disbursement of said trust funds.

MANAGEMENT AND OPERATIONS: The Sales Contract authorizes the Developer from time to time prior to closing, for and on behalf of purchaser at his proportionate common expense, to enter into contracts, licenses and concessions as are generally necessary or desirable for the management,

operation or maintenance of the Project. The Developer advises that Aaron M. Chaney, Inc. has been appointed as the initial Managing Agent.

STATUS OF PROJECT: The Developer has entered into a construction contract for the construction of the project with Richard Cooke Construction, Ltd. on April 11, 1974. The Developer estimates it will be completed by February 1976.

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The purchaser or prospective purchaser should be cognizant of the fact that this Public Report represents information disclosed by the Developer in the required Notice of Intent submitted January 22, 1976.

This Final Horizontal Property Regime Public Report is made a part of Registration No. 835 filed with the Commission on January 22, 1976. The Report when reproduced shall be a true copy of the Commission's Public Report. The paper must be white.

Edw. R. ...
MEMBER, REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

Department of Taxation
Bureau of Conveyances
Planning Department,
City and County of Honolulu
Federal Housing Administration
Escrow Agent

Registration No. 835

March 5, 1976