

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
PEARLRIDGE SQUARE
98-288 Kaonohi Street
Aiea, Hawaii

REGISTRATION NO. 1133

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: December 27, 1979
Expires: January 27, 1981

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:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION FILED MAY 18, 1979 AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF NOVEMBER 29, 1979. THE DEVELOPER IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514A, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Public Report on Registration No. 1133, dated July 19, 1979, the Developer has forwarded additional information reflecting the fact that material changes have been made in the documents and plans for the project.

2. The Developer of the project has filed all documents and materials deemed necessary by the Commission for the registration of this proposed condominium project and the issuance of this Final Public Report.

3. The Developer advises that the basic documents (Declaration of Horizontal Property Regime, with By-Laws of the Association of Apartment Owners and a copy of the approved Floor Plans) have been recorded in the Bureau of Conveyances of the State of Hawaii.

The Declaration of Horizontal Property Regime dated October 12, 1979, with By-Laws of the Association of Apartment Owners attached thereto was recorded as aforesaid in Liber 14086, Page 347.

The approved Floor Plans showing the layout, location, apartment numbers, etc. have been designated Condominium File Plan No. 658 in said Bureau of Conveyances.

4. No advertising or promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.

5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of the Horizontal Property Act, Chapter 514A of the Hawaii Revised Statutes, as amended, and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.

6. This Final Public Report is made a part of the registration on the PEARLRIDGE SQUARE condominium project. The Developer has the responsibility of placing a true copy of this Final Public Report (white paper stock) in the hands of all purchasers or prospective purchasers together with a copy of the Preliminary Public Report (yellow paper stock) and the Revised Disclosure Abstract. Securing a signed copy of the Receipt therefor from each purchaser and prospective purchaser is also the responsibility of the Developer.

7. This Final Public Report expires thirteen (13) months after the date of issuance, December 27, 1979, unless a Supplementary Public Report issues or the Commission upon review of the registration, issues an order extending the effective period of this report.

The information contained under the topical headings in the Preliminary Public Report of July 19, 1979, with the exception of OWNERSHIP OF TITLE, LIMITED COMMON ELEMENTS, ENCUMBRANCES AGAINST TITLE, MANAGEMENT AND OPERATIONS and STATUS OF PROJECT, has not been disturbed.

LIMITED COMMON ELEMENTS: The Developer advises that parking stall 366 appurtenant to and for the exclusive use of the "Audio/Video Origination/Production Studio" is a regular stall, not a compact stall.

OWNERSHIP OF TITLE: A Preliminary Report dated May 21, 1979, issued by Security Title Corporation, and updated as of October 22, 1979, represents that the fee simple title to the property submitted to the regime is vested in Jack H. Ujimori, husband of Harumi Ujimori. The Owner leased said property to the Developer by Master Lease dated May 9, 1979, and recorded in the Bureau of Conveyances of the State of Hawaii in Liber 13698, Page 441. The Master Lease was amended by an Amendment of Lease dated October 12, 1979, and recorded as aforesaid in Liber 14086, Page 342. The Developer has submitted copies of the Master Lease and the Amendment of Lease to the Commission.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report, as updated October 22, 1979, discloses that the following are presently encumbrances against title to the property:

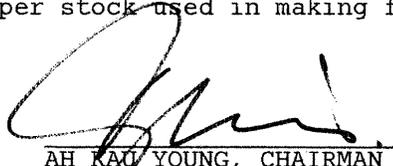
1. For any taxes that may be due and owing and a lien on the land, reference is hereby made to the Office of the Tax Assessor of the First Division, Island of Oahu, Hawaii.
2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
3. Notice of Pendency of Action filed in the Circuit Court of the First Circuit, State of Hawaii, Case No. 26800, and also recorded in the Bureau of Conveyances of the State of Hawaii on December 16, 1968 in Liber 6335, Page 189.
4. "Restriction of vehicular access over and across the Northeast boundary of said Lot E.", as contained in those certain Deeds dated February 17, 1970 and June 30, 1972, recorded on April 24, 1970 and July 27, 1972 in said Bureau of Conveyances in Liber 6976, Page 206 and Liber 8464, Page 218, respectively (as to Parcel Second, Tax Key 9-8-39-5).
5. Mortgage dated July 30, 1978 in favor of State Savings and Loan Association recorded in said Bureau of Conveyances in Liber 13878, Page 627.
6. Undated Financing Statement in favor of State Savings and Loan Association recorded in said Bureau of Conveyances in Liber 13878, Page 654.
7. The terms and provisions of that certain Master Lease, as amended, referred to above.

8. Covenants, conditions, restrictions, reservations, easements, liens for assessment, options, powers of attorney, limitations on title, and all other provisions contained in or incorporated by reference in the Declaration of Horizontal Property Regime and By-Laws attached thereto dated October 12, 1979, and recorded in said Bureau of Conveyances in Liber 14086, Page 347; Condominium File Plan No. 658; any instrument creating the estate or interest herein set forth; and in any other allied instruments referred to in any of the instruments aforesaid.

STATUS OF PROJECT: The Developer has advised the Commission that construction of the project commenced on June 4, 1979, and that the project will be completed on or about November 1, 1980.

The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention submitted May 18, 1979, and additional information subsequently filed as of November 29, 1979.

This is a FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT which is made a part of REGISTRATION NO. 1133 filed with the Commission May 18, 1978. This report when reproduced shall be a true copy of the Commission's Public Report. The paper stock used in making facsimiles must be white.



AH KAI YOUNG, CHAIRMAN
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING COMMISSION, CITY
AND COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

REGISTRATION NO. 1133

December 27, 1979