

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

GREEN RIDGE VILLAS
45-520 Kuuipo Place
Kaneohe, Hawaii

REGISTRATION NO. 1151

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: October 30, 1980
Expires: November 30, 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:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JULY 12, 1979 AND INFORMATION SUBSEQUENTLY FILED AS OF OCTOBER 24, 1980. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIME LAW, HAWAII REVISED STATUTES, CHAPTER 514A, AS AMENDED.

1. Since the issuance of the Commissioner's Preliminary Public Report as Registration No. 1151 dated August 6, 1979, the Developer has forwarded to the Commission additional information reflecting changes that have been made in the documents or otherwise for the Project.
2. The Developer of the Project has submitted to the Commission for examination all documents deemed necessary for the registration of this condominium project and issuance of this Final Public Report.

3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of 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 January 18, 1980 with By-Laws attached thereto was recorded as aforesaid in Liber 14943, Page 282. The approved Floor Plans showing the layout, location, apartment numbers, etc. have been designated as Condominium Map No. 745.
4. No advertising and 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 Chapter 514A, Hawaii Revised Statutes, and the Condominium Rules and Regulations promulgated thereunder which relate to Horizontal Property Regimes.
6. This Final Public Report is made a part of the registration of GREEN RIDGE VILLAS condominium project. The Developer has the responsibility of placing a true copy of the Preliminary Public Report (yellow paper stock), the Final Public Report (white paper stock) and Disclosure Abstract in the hands of all purchasers and prospective purchasers and obtaining a signed receipt for same.
7. This Final Public Report automatically expires thirteen (13) months after date of issuance, October 30, 1980, unless a Supplementary Public Report is published or the Commission, upon review of registration, issues an order extending the effective period of this report.

The information under the topical headings in the Preliminary Public Report dated August 6, 1979 has not been changed, except for ENCUMBRANCES ON TITLE, MANAGEMENT AND OPERATIONS, and STATUS OF PROJECT.

ENCUMBRANCES ON TITLE: The updated Preliminary Report, dated September 24, 1980, provides that the following are encumbrances against title to the property:

1. Mortgagor: RAYMOND M. KIMURA and MAE S. KIMURA, husband and wife, KENNETH K. KOYANAGI and JOYCE K. KOYANAGI, husband and wife, RICHARD T. SAKAMOTO and CHARLOTTE H. SAKAMOTO, husband and wife, and YEIYU MIYASHIRO and MASAE MIYASHIRO, husband and wife
- Mortgagee: LAWTON TURNER RIPSOM and MINNIE MINERVA RIPSOM, as Trustees under that certain Declaration of Trust dated October 25, 1972, Recorded in Liber 8690 at Page 398

Dated: August 1, 1973
 Recorded: Liber 9366, Page 136
 Amount: \$103,000.00

By Subordination and Amendment of Mortgage dated December 1, 1979, recorded in Liber 14481 at Page 117, the foregoing Mortgage was subordinated to the lien of that certain Mortgage dated February 7, 1980 in favor of GECC Financial Corporation in the amount of \$200,000.00 and also amended.

2. Mortgagor: MARK KALLENBERGER, unmarried, and
ROBERT W. HOLMAN, JR., unmarried

Mortgagee: GECC FINANCIAL CORPORATION, a Hawaii
corporation

Dated: February 7, 1980
Recorded: Liber 14481, Page 103
Amount: \$200,000.00

3. The restrictions on use and other restrictions and all other of the covenants, agreements, obligations, conditions, reservations, easements, and other provisions set forth in Declaration of Horizontal Property Regime dated August 25, 1980, recorded in the Office of the Registrar of Conveyances at Honolulu in Liber 14943, at Page 282, and the By-Laws attached thereto, as the same are or may hereafter be amended in accordance with law, said Declaration or said By-Laws. (Project covered by Condominium Map No. 745).

4. For any taxes due and owing, reference is made to the Office of the Tax Assessor, First Division.

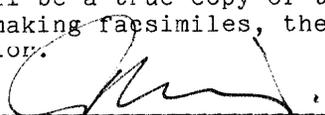
MANAGEMENT AND OPERATIONS: The Developer has entered into a property management contract with a Hawaii corporation, Robert Holman Associates, Inc., an affiliate of the Developer. Because the project consists of only four (4) apartments, it is contemplated that after the "start-up" phase, the apartment owners will not retain or employ an independent Managing Agent.

STATUS OF PROJECT: The Developer has advised the Commission that construction of the Project was completed on October 5, 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 on July 12, 1979, and information subsequently filed as of October 24, 1980.

This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1151 filed with the Commission on July 12, 1979.

The report, when reproduced, shall be a true copy of the Commission's Public Report. In making facsimiles, the paper stock shall be white in color.



G.A. "RED" MORRIS, CHAIRMAN
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution

DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
DEPARTMENT OF LAND UTILIZATION,
CITY AND COUNTY OF HONOLULU
ESCROW AGENT
FEDERAL HOUSING ADMINISTRATION

REGISTRATION NO. 1151

October 30, 1980