

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII

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

PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on
WINDWARD ESTATES
Emepela Place
Kaneohe, Hawaii

REGISTRATION NO. 1153

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 but may only take reservations therefore after

- (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: August 7, 1979
Expires: September 7, 1980

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 SUBMITTED JULY 16, 1979, AND INFORMATION SUBSEQUENTLY FILED AS OF JULY 19, 1979. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF THE INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT SET FORTH IN CHAPTER 514A, HAWAII REVISED STATUTES.

1. WINDWARD ESTATES is a proposed leasehold condominium project consisting of 200 apartments (including one resident manager's apartment) contained in twenty-four (24) separate buildings; parking stalls for 350 cars, including 128 2-car garages (256 covered stalls) and 94 uncovered stalls (eight of which are for guests); and amenities such as a community building, a swimming pool, a tennis court, two tot lots, landscaping, service roads and other ground improvements.

2. This Preliminary Public Report is made a part of the registration on the WINDWARD ESTATES condominium project (hereinafter "Project"). The Developer is responsible for placing this Preliminary Public Report (yellow paper stock) and the disclosure abstract in the hands of all purchasers and prospective purchasers and securing a signed Receipt therefor from each purchaser and prospective purchaser.

3. The Developer of the Project has submitted to the Commission for examination all documents deemed necessary for the registration of this Project and the issuance of this Preliminary Public Report.

4. The basic documents (Declaration of Horizontal Property Regime, with Bylaws of the Association of Apartment Owners attached, and a copy of the approved Floor Plans) have not yet been executed nor filed in the office of the recording officers.

5. The Developer has advised the Commission that advertising and promotional matter required to be filed pursuant to the rules and regulations promulgated by the Commission will be submitted prior to public dissemination.

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

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

NAME OF PROJECT: WINDWARD ESTATES

LOCATION: The Project will be located on the corner of Kahekili Highway and Haiku Road in Heeia, Kaneohe, District of Koolaupoko, Oahu, Hawaii, with the entrance of the Project, however, located on Emepela Place. No street number has been assigned to the Project site as yet.

TAX MAP KEY: 4-6-31: 22, 23, 24 & 25

ZONING: A-3 Apartment District

DEVELOPER: PING & ASSOCIATE, a Hawaii registered limited partnership, whose place of business and post office address is Room 200, 81 South Hotel Street, Honolulu, HI 96813, and whose telephone number is 524-1522. The sole general partner of PING & ASSOCIATE is Ping, Inc., whose officers are as follows:

<u>Name</u>	<u>Office</u>	<u>Address</u>
James Philip Ing	President and Director	Room 200, 81 So. Hotel St. Honolulu, HI 96813
Toshiko N. Ing	Vice President and Director	4001 Lurline Drive Honolulu, HI 96816
Jane Nakama	Secretary, Treasurer and Director	Room 200, 81 So. Hotel St. Honolulu, HI 96813

The sole limited partner is James Philip Ing, whose address is set forth hereinbefore.

ATTORNEY REPRESENTING DEVELOPER: Hong and Iwai (Attention: Donald K. Iwai), Suite 2300, Pacific Trade Center, 190 South King Street, Honolulu, HI 96813; Telephone 524-4900.

DESCRIPTION: The Project will consist of the following:

1. The Land. The land in fee simple to be submitted to the horizontal property regime is located in Heeia, District of Koolaupoko, City and County of Honolulu, State of Hawaii, and will contain an area of 15.154 acres, more or less, and will be comprised of the following: Lot 1439-A, area 4.288 acres; Lot 1439-B, area 2.241 acres; and Lot 1439-C, area 4.671 acres; the foregoing being shown on Map 171 filed with Land Court Application No. 1100 and being portions of the lands described in Transfer Certificate of Title No. 142,857; and that certain parcel of land being a portion of Exclusion 43, Panel 44, of Land Court Application No. 1100 and containing an area of 3.954 acres.

2. The Buildings. The Project will have twenty-four (24) residential apartment buildings designated as Buildings A to X, inclusive, and one (1) community building, as shown on the plans thereof on file with the Commission (herein "Plans"). Each of the apartment buildings designated as Buildings A, E and F will have two (2) stories and each of the apartment buildings designated as Buildings B, C, D, G and H will have three (3) stories. Each of the apartment buildings designated as Buildings I, J, O, P, Q, R, S, V, W and X will have three stories and each of said apartment buildings will also have, on the first floor thereof, 2-car garages for each of the apartment spaces in said buildings. Said Buildings I, J, O, P, Q, R, S, V, W and X will contain an aggregate of seventy-eight 2-car garages or 156 parking stalls. Each of the apartment buildings designated as Buildings K, L, M, N, T and U will have three stories and each of said apartment buildings will have, on the first floor thereof, 2-car garages for each of the apartment spaces in said buildings. Said Buildings K, L, M, N, T and U will contain an aggregate of 50 2-car garages or 100 parking stalls.

3. Other Improvements. The Project will also consist of other improvements, including a tennis court, a swimming pool, two tot lots, uncovered surface parking for 94 cars in addition to the parking stalls provided in the garages hereinbefore described, service roadways, landscaping and other ground improvements.

4. Apartment Spaces. There will be one hundred ninety-nine (199) separately designated freehold estates consisting of the residential spaces or areas hereinbelow more particularly described and contained in said buildings, said spaces being defined and referred to herein as "apartment spaces." An apartment space shall not be deemed to include the perimeter or party walls or the interior load-bearing walls or the floors and ceilings surrounding the apartment space (except in each such case for the interior decorated or finished surfaces of such perimeter or party walls, load-bearing walls, floors and ceilings), or any pipes, wires, conduits, or other utility or service lines running through such apartment space which are utilized for or serve more than one apartment space, the same being deemed common elements as herein-after provided. Each apartment space shall be deemed to include (i) all walls and partitions which are not load-bearing and stairways within its perimeter or party walls, (ii) the interior decorated or finished surfaces of all perimeter or party walls and load-bearing walls, floors, ceilings and entry doors and the frames thereof, (iii) all windows and window frames, (iv) all lanai spaces within the surfaces or finished surfaces of windows, doors, lanai walls and other walls surrounding the lanai, the lanai floors and lanai ceilings, if any, (v) all fixtures contained or installed in each apartment space, and (vi) in the case of Type V apartment spaces hereinafter described, the storage space on the first floor below the stairway within the apartment space and the interior finished surface of the door of such storage space.

(a) The apartment space number, location, description, approximate gross floor area and other pertinent data relative to the respective apartment spaces are as follows:

(i) Apartment Space Numbering and Location. Buildings A to X, inclusive, will be located generally in a sequential manner starting from the northwestern portion of the Land and proceeding towards the southeastern portion of the Land, all as shown on the Plans. The apartment spaces in each building will be numbered serially 00, 01, 02, etc., preceded by a number indicating the floor on which the apartment space is located and preceded also by a letter of the alphabet indicating the building in which the apartment space is located. For each apartment building the apartment space numbers will run, facing the front of the building (being that side where the main entrance to the apartment space is located), left to right. For example, Apartment Space numbered B-206 will be the apartment space located on the second floor of Building B and the seventh apartment space counting from left to right while facing the front of the building. In Buildings I, J, O, P, Q, R, S, V, W and X there will be no apartment spaces located on the first floor thereof and thus there will be no apartment spaces bearing numbers beginning with the number "1" in said buildings. The apartment space numbers in each building are set forth in the Exhibit attached hereto and made a part hereof. The apartment space numbers are shown on the Site Plans of the Plans.

(ii) Types of Apartment Spaces and Description.

The apartment spaces will be classified into five (5) types, to-wit, Type I, Type II, Type III, Type IV and Type V. Each of said apartment space types represents a different floor plan. Where the Plans designate an apartment space with a type number and the letter "R," such designation merely means that the floor plan of such apartment space is the reverse of the floor plan of other apartments of the same type. For example, an apartment space shown on the Plans as Type IR indicates that that apartment space has the same floor plan as the Type I apartment space, except that the floor plan has been reversed. Hereinafter, all of the rooms or areas in an apartment space, including without limitation, the bedrooms, bathrooms, kitchen, living room, dining room, entry and other areas, except the lanais, are referred to as the "living area." The description, gross floor area, the number and location of the different types of apartment spaces are:

Type I Apartment Spaces. Type I apartment spaces will consist of two (2) floors. The first floor will contain one bedroom, a one-half bathroom, a living room, a dining room, kitchen and an entry, and the second floor will contain two (2) bedrooms, two (2) bathrooms, and a master bedroom lanai. Type I apartment spaces will have a gross floor area of 1,396 square feet, consisting of a living area of 1,331 square feet and a master bedroom lanai of 65 square feet. Each Type I apartment space will have adjacent thereto and as limited common elements a front yard space (herein called "front yard") containing an area of 135 square feet and a back yard space (herein "back yard") containing an area of 124 square feet. There will be twenty-four (24) Type I apartment spaces, ten (10) of which will be located in Building A, six (6) in Building E and eight (8) in Building F.

Type II Apartment Spaces. Type II apartment spaces will be on a single floor and will contain three (3) bedrooms, two (2) bathrooms, a living room, a dining room, kitchen, and an entry. Type II apartment spaces will have no lanai and the living area will have a gross floor area of 1,266 square feet. Each Type II apartment space will have adjacent thereto and as limited common elements, a front yard containing 229 square feet and a back yard containing 328 square feet. There will be sixteen (16) Type II apartment spaces. Four (4) Type II apartment spaces will be located in Building B, four (4) in Building C, two (2) in Building D, three (3) in Building G, and three (3) in Building H. All of the Type II apartment spaces will be located on the first floor of said Buildings.

Type III Apartment Spaces. Type III apartment spaces will consist of two (2) floors. The lower floor will contain a living room, dining room, kitchen, one bathroom, an entry and a dining room lanai and a living room lanai, and the upper floor will contain two (2) bedrooms, one bathroom, and a master bedroom lanai. Type III apartment spaces will have a gross floor area of 1,420 square feet, consisting of a living area of 1,231 square feet, a dining room lanai of 62 square feet, a living room lanai of 65 square feet and a master bedroom lanai of 62 square feet. Type III apartment spaces will be located in the same buildings as Type II apartment spaces and will occupy the second

and third floors of said buildings. There will be thirty-two (32) Type III apartment spaces. Eight (8) Type III apartment spaces will be located in Building B, eight (8) in Building C, four (4) in Building D, six (6) in Building G and six (6) in Building H.

Type IV Apartment Spaces. Type IV apartment spaces will consist of two (2) floors. The lower floor will contain one bedroom, one bathroom, a living room, a dining room, kitchen, and an entry, and the upper floor will contain two (2) bedrooms, one bathroom, and a master bedroom lanai. Type IV apartment spaces will have a gross floor area of 1,434 square feet, consisting of a living area of 1,362 square feet and a master bedroom lanai of 72 square feet. Each Type IV apartment space will have adjacent thereto and as a limited common element a front yard containing an area of 148 square feet. Type IV apartment spaces will occupy the second and third floors of the buildings in which they are located. Each of said Buildings in which Type IV apartment spaces will be located will have on the first floor thereof, such number of 2-car garages as there are apartment spaces in each of said Buildings. There will be seventy-eight (78) Type IV apartment spaces. There will be six (6) Type IV apartment spaces in Building I, six (6) in Building J, eight (8) in Building O, ten (10) in Building P, six (6) in Building Q, eight (8) in Building R, ten (10) in Building S, eight (8) in Building V, eight (8) in Building W and eight (8) in Building X.

Type V Apartment Spaces. Type V apartment spaces will consist of three (3) floors. The first floor will contain one bedroom, a one-half bathroom, and an entry; the second floor will contain one bedroom, one bathroom, a living room, a dining room, a kitchen and a living room lanai; and the third floor will contain two (2) bedrooms, one bathroom, one one-half bathroom and a master bedroom lanai. Type V apartment spaces will have a gross floor area of 1,866 square feet, consisting of a living area of 1,744 square feet, a living room lanai of 61 square feet and a master bedroom lanai of 61 square feet. Type V apartment spaces will have adjacent thereto and as a limited common element a front yard containing an area of 111 square feet. There will be fifty (50) Type V apartment spaces. Eight (8) Type V apartment spaces will be located in Building K, eight (8) in Building L, eight (8) in Building M, six (6) in Building N, ten (10) in Building T and ten (10) in Building U. Each of said Buildings in which Type V apartment spaces will be located will have, on the first floor thereof, such number of 2-car garages as there are apartment spaces in each of said Buildings.

The gross floor areas of the apartment spaces hereinabove set forth are approximate. The approximate gross floor area of each apartment space as set forth above includes the space within the interior finished surfaces of the perimeter and party walls of the apartment space, all stairways and all partitions and walls within the perimeter and party walls, whether load bearing or non-load bearing, the exterior face of windows and window frames, the interior face of doors and door frames and the lanais. The lanai and yard areas are also approximate. The approximate area of a lanai includes the space within the interior face of the lanai walls and the walls of the apartment surrounding

the lanai, except that the common wall between the apartment space and the lanai (including the glass sliding door and frame) up to the interior face of the lanai walls are included in the lanai area. The approximate area of a yard does not include the fences and apartment walls surrounding the yard.

(b) Access to Common Elements. Each of the apartment spaces will have direct access to the grounds of the Project or to a stairway which leads to the grounds of the Project. The stairways and the grounds are common elements.

COMMON ELEMENTS: The proposed Declaration of Horizontal Property Regime designates a single freehold estate consisting of the remaining portion and appurtenances of the Project, being the common areas and facilities and herein referred to as "common elements." The common elements shall include, but are not limited to, the following:

(a) The Land in fee simple;

(b) All foundations, beams, floor slabs, supports, perimeter and party walls, load bearing walls, floors and ceilings (except for the inner decorated or finished surfaces of the perimeter and party walls, load bearing walls, floors, and ceilings within each apartment space and except as expressly provided otherwise), roofs, stairways (except stairways within an apartment space) of the buildings;

(c) All areas, structures or facilities of the Project, within or outside of the buildings, which are for common use or which serve more than one apartment space, such as electrical rooms, machine, mechanical and equipment rooms, hallways, solar panels and appurtenant facilities, driveways, service roads and other walkways and common ways, planters, landscaping, yards, swimming pool, tennis court, tot lots, and other recreational areas, the community building and facilities therein, fences, retaining walls, refuse collection areas, surface parking areas and garages;

(d) All central and appurtenant installations serving more than one apartment space for power, light, gas, water, ventilation, refuse, telephone, radio and television signal distributions and all pipes, wires, conduits, ducts, vents and other service utility lines which serve more than one apartment space;

(e) All tanks, pumps, motors, fans and in general, all apparatus and installations for common use, and all other parts of the Project necessary or convenient to its existence, maintenance or safety and normally in common use;

(f) Parking Stalls numbered 343, 344, 345, 346, 347, 348, 349 and 350 which shall be used for guest parking;

(g) Apartment space numbered H205 and Parking Stall No. 9 which shall be for the use of the resident manager of the Project;

(h) All other parts of the Project, which are not included in the definition of an apartment space.

LIMITED COMMON ELEMENTS: The proposed Declaration of Horizontal Property Regime provides that certain of the common elements are to be designated as "limited common elements" and are to be set aside and reserved for the use of certain apartment spaces, which apartment spaces shall have appurtenant thereto an exclusive easement for the use of such limited common elements. The limited common elements to be so set aside and so reserved are as follows:

(a) Parking Stalls. Each apartment space will have as an appurtenance thereto one or more parking stalls for the exclusive use of such apartment space. The respective apartment spaces and the parking stalls appurtenant thereto are set forth in the Exhibit attached hereto. Each apartment space shall at all times have at least one (1) parking stall appurtenant to it; notwithstanding any other provision of the Declaration to the contrary, apartment owners with the consent of the lessors under their apartment leases and the mortgagee, if any, shall have the right to change the designation of parking stalls which are appurtenant to their respective apartments by amendment of the Declaration. To exercise the right to change the designation of parking spaces, the amendment to the Declaration must be in writing and need only be executed by such lessors, the mortgagees, and the respective owners of the apartments seeking such change. Such amendment shall be effective only upon recording the same in the Bureau of Conveyances of the State of Hawaii and filing of the same with the Office of the Assistant Registrar of the State of Hawaii;

(b) Mailboxes. The mailbox assigned to an apartment space shall be limited to the use of such apartment space;

(c) Yards. Each of the Types I, II, IV and V apartment spaces have adjacent thereto a yard or yards enclosed by wooden fences. Such yards shall be for the exclusive use of the respective apartment spaces to which such yards are adjacent. A yard will be deemed to include the area within the interior finished surfaces of the fence and apartment space walls surrounding the yard and the unfinished surface of the concrete slab within the yard. A yard will not be deemed to include the wooden fence surrounding the yard and the finished surface of such wooden fence;

(d) Storage Spaces. Each of the Type IV apartment spaces will have as an appurtenance thereto the exclusive use of the storage cabinet located within the 2-car garage space on the first floor of the building and directly below such Type IV apartment space; each of the Type V apartment spaces will have as an appurtenance thereto the exclusive use of the storage cabinet located within the 2-car garage space adjacent to the first floor of such Type V apartment space;

(e) Other. All other common elements of the Project which are rationally related to less than all of the apartment spaces or buildings shall be limited to the use of such apartment spaces or buildings.

INTEREST TO BE CONVEYED PURCHASERS: The interest to be conveyed to a purchaser will be a leasehold estate in and to an apartment and an undivided interest in all common elements of the Project.

Each apartment shall have appurtenant thereto an undivided interest in all common elements of the Project (herein called "common interest") in the proportions set forth in the Exhibit attached hereto and the same proportionate share in all common profits and expenses of the Project and for all other purpose, including voting.

EASEMENTS: The proposed Declaration of Horizontal Property Regime provides that the apartment spaces and common elements shall have and be subject to the following easements:

(a) Each apartment space shall be subject to easements through such apartment space appurtenant to the common elements and other apartment spaces for support and repair of the common elements and other apartment spaces and for entry as may be necessary for the operation of the Project or for the making of repairs therein or for the installation, repair or replacement of any common elements.

(b) Each apartment space shall have appurtenant thereto non-exclusive easements in the common elements designed for such purposes for ingress to, egress from, utilities for and support of such apartment spaces and in the other common elements for use according to their respective purposes, subject, always to the exclusive or limited use of the limited common elements as herein provided, and in all other apartment spaces of the Project for support and repair.

(c) If any part of the common elements encroaches upon any apartment space or if any apartment space encroaches upon the common elements, as a result of the construction, reconstruction, repair, shifting, settlement or movement of any portion of the Project, a valid easement for such encroachment and the maintenance thereof, so long as the same continues, shall and does exist.

The apartment spaces, together with the common interest and limited common elements appurtenant thereto, and together with and subject to the easements hereinabove described are hereinafter called "apartments."

PURPOSE AND USE OF THE APARTMENTS: The purpose for which the apartments are intended and restricted as to use is residential as set forth in the proposed Declaration. The proposed Declaration recites that the apartments shall be occupied and used only as dwellings by the respective owners thereof, their tenants, families, domestic servants and social guests, and for no other purpose. The apartments shall not be rented for transient or hotel purposes, which are defined as (a) rental for any period less than thirty days, or (b) any rental in which the occupants of the apartments are provided customary hotel services, such as room service for food and beverages, maid service, laundry and linen or bellboy service. The proposed Declaration further recites that the apartments shall not be used, leased, rented or any undivided interest therein sold for time sharing purposes or under any time sharing plan or arrangement. Except for such transient or hotel and time sharing purposes, the owners of the respective apartments shall have the absolute right to lease such apartments subject to all provisions of the Declaration.

The proposed Bylaws and House Rules contain certain prohibitions and regulations regarding the apartments, common areas, parking, garages, lanais, yards, rentals, refuse, pets, swimming pool and the community building.

OWNERSHIP: Preliminary Title Report prepared by Long & Melone, Ltd., issued on May 22, 1979, and updated on July 10, 1979, states that title to the land committed to the Project is vested in the Trustees of the Estate of Bernice Pauahi Bishop.

ENCUMBRANCES AGAINST TITLE: Said Preliminary Title Report as updated identifies the following encumbrances:

1. As to Lot 1439-A only,

(a) That certain Indenture of Lease (Bishop Estate Lease No. 24,270-1) dated November 14, 1977, by and between the Trustees of the Estate of Bernice Pauahi Bishop and Kihalani Investment, Inc., as Lessors, and Ping, Inc., as Lessee, filed as aforesaid as Document No. 849626; which Indenture of Lease was acquired by Ping & Associate, by Assignment of Lease dated July 3, 1979, and filed as aforesaid as Document No. 950677;

(b) Easement 103 for slope purposes, as shown on Maps 37, 103, 127 and 171 filed as aforesaid with Land Court Application No. 1100.

2. As to Lot 1439-B only,

(a) Easement 101 for slope purposes as shown on said Maps 37, 103, 127 and 171;

(b) Easement 573 for drainage purposes as shown on said Map 171;

(c) Grant of Easement in favor of the City and County of Honolulu for drainage purposes over and across said Easement 573 dated January 28, 1977, and filed as aforesaid as Document No. 814922;

(d) Easement 574 for sewer purposes as shown on said Map 171;

(e) Easement 575 for sewer purposes as shown on said Map 171.

3. As to Lots 1439-A and 1439-B only,

(a) Easement 102 for storm drain purposes as shown on said Maps 37, 103, 127 and 171;

(b) Grant of Easement in favor of the City and County of Honolulu to maintain slope for support of the adjacent roadway along, through, over and under said Easements 101 and 103, as shown on said Maps 37, 103, 127 and 171, dated May 25, 1965, filed as aforesaid as Document No. 367916;

(c) Restriction of access rights along Kahekili Highway as set forth by Land Court Order No. 21891, filed November 4, 1963, as shown on Maps 125, 127 and 171 filed as aforesaid with Land Court Application No. 1100;

(d) Any abutter's rights of vehicle access into and from Kahaluu Cutoff Road (Kahekili Highway) which may accrue and become appurtenant to said Lots 1439-A and 1439-B, as conveyed to the City and County of Honolulu by Deed dated August 1, 1963, filed as aforesaid as Document No. 318993.

4. As to Lot 1439-B and portion of Exclusion 43, Panel 44 of Land Court Application No. 1100 only,

that certain Indenture of Lease (Bishop Estate Lease No. 24,270-2) by and between the Trustees of the Estate of Bernice Pauahi Bishop and Kihalani Investment, Inc., as Lessors, and Ping, Inc., as Lessee, dated November 14, 1977, filed as aforesaid as Document No. 849627 and also recorded in the Bureau of Conveyances in Liber 12597, Page 366; which Indenture of Lease was acquired by Ping & Associate by Assignment of Lease dated July 3, 1979, filed as aforesaid as Document No. 950679 and also recorded in the Bureau of Conveyances in Liber 13835, Page 134.

5. As to Lot 1439-C only,

(a) That certain Indenture of Lease (Bishop Estate Lease No. 24,270-3) made by and between the Trustees of the Estate of Bernice Pauahi Bishop and Kihalani Investment, Inc., as Lessors, and Ping, Inc., as Lessee, dated November 14, 1977, and filed as aforesaid as Document No. 849628; said Indenture of Lease having been acquired by Ping & Associate by Assignment of Lease dated July 3, 1979, filed as aforesaid as Document No. 950681;

(b) Easement 576 for sewer purposes as shown on said Map 171.

6. As to Lots 1439-B and 1439-C only,

Grant of Easements in favor of the City and County of Honolulu for sewer purposes over and across said Easements 574, 575 and 576, as shown on said Map 171, dated January 28, 1977, and filed as aforesaid as Document No. 814924.

7. As to portion of Exclusion 43, Panel 44 of Land Court Application No. 1100 only,

(a) The reservation of title to all mineral and metallic mines in favor of the State of Hawaii;

(b) Slope Easements E-16, E-18 and E-20, and Storm Drain Easements E-17 and E-19, in favor of the City and County of Honolulu, as set forth in Final Order of Condemnation filed in the Circuit Court, First Circuit, with Civil No. 12502, and also recorded in the Bureau of Conveyances of the State of Hawaii in Liber 5354, Page 110;

(c) Abutter's rights of access into and from Kahaluu Cutoff Road (Kahekili Highway) over and across a portion of Course 1 of said portion of Exclusion 43, in favor of the City and County of Honolulu, acquired by said Final Order of Condemnation filed in Civil No. 12502, and recorded as aforesaid in Liber 5354, Page 110;

(d) Easement "A" for storm drain purposes as shown on State of Hawaii Tax Map (1st Division) 4-6-31 and as shown on map attached to Bishop Estate Lease No. 24,270-2 filed as aforesaid as Document No. 849627 and also recorded as aforesaid in Liber 12597, Page 366.

8. As to all of said Lots 1439-A, 1439-B, 1439-C and portion of Exclusion 43,

a Master Lease between the Trustees of the Estate of Bernice Pauahi Bishop, as lessors, and Kihalani Investment, Inc., as lessee, dated January 2, 1975, filed as aforesaid as Document No. 741284 and also recorded as aforesaid in Liber 11016, Page 15.

9. As to said Bishop Estate Leases numbered 24,270-1, 24,270-2, and 24,270-3, a Mortgage and Security Agreement by and between Ping, Inc., as mortgagor, and Bank of Hawaii, as mortgagee, dated December 21, 1977, filed as aforesaid as Document No. 852968 and recorded as aforesaid in Liber 12640, Page 437; said Mortgage and Security Agreement was amended by instrument dated January 22, 1979, filed as aforesaid as Document No. 924063 and also recorded as aforesaid in Liber 13498, Page 411.

10. Financing Statement by and between Ping, Inc., as debtor, and Bank of Hawaii, as secured party, recorded as aforesaid in Liber 12640, Page 480, covering all development rights, contracts and other rights, all plans, permits, etc., and all fixtures, equipment, materials, supplies, etc., now or hereafter located on or used in connection with the operation of the improvements located on said Lots 1439-A, 1439-B, 1439-C and portion of Exclusion 43.

11. For real property taxes that may be due and owing, reference is made to the Tax Assessor, First Division.

PURCHASE MONEY HANDLING: An Escrow Agreement dated June 27, 1979, has been executed and a copy of the same has been filed with the Commission. The Escrow Agent is Bank of Hawaii. Upon examination, the specimen Reservation, Deposit, Receipt And Sales Contract ("Reservation And Sales Contract") and the executed Escrow Agreement are found to be consonant with Chapter 514A, Hawaii Revised Statutes, and particularly Sections 514A-40, 514A-39, 514A-63, 514A-64, 514A-65 and 514A-66. The provisions of the Escrow Agreement and the specimen Reservation And Sales Contract should be carefully read by the purchasers.

Among other provisions, the specimen Reservation And Sales Contract provides that:

1. Reservation And Sales Contracts executed prior to the issuance of a Final Public Report for the Project shall constitute a "reservation" and not a "binding contract" for the purchase of an apartment.

2. The Seller makes no warranties, express or implied, with respect to the apartments, the Project, or consumer products or other things installed therein, including warranties of merchantability, habitability, workmanlike construction, or fitness for a particular purpose.

3. The Seller may cancel the Reservation And Sales Contract if the Purchaser's application for eligibility for a mortgage loan is rejected or not approved within thirty (30) days after application.

4. The Seller has made no representations with respect to the possibility or probability of rental or other income from the apartment or other economic benefits to be derived from the purchase of the apartment, including but not limited to, any representations to the effect that Seller or the Managing Agent of the Project or a third party will provide services relating to the rental or sale of the apartment nor representations as to possible advantages from the rental of the apartment under federal or state tax laws.

5. The Purchaser will pay for the following closing costs: costs of credit reports, acknowledgments of Purchaser's signature on the Apartment Lease or Assignment of Apartment Lease, drafting of Purchaser's mortgage and acknowledgments thereon, mortgage insurance premiums, financing and other fees in connection with Purchaser's mortgage, search of title and title insurance, all recording fees except recording fees for documents to clear Seller's title and one-half of the escrow fees.

6. The Purchaser agrees to subordinate his interest under the Reservation And Sales Contract and in and to the Apartment to the lien of any construction mortgage made by the Seller to finance the cost of the development and construction of the Project.

7. The Purchaser agrees that the Seller shall have the right to conduct construction activities for the completion of the improvements and correction of defects in the Project, and such rights shall continue until 24 months after the later of (i) the date of the filing in the Office of the Assistant Registrar of the Land Court of the State of Hawaii and/or the recording in the Bureau of Conveyances of the State of Hawaii of the first conveyance to an apartment purchaser of a leasehold estate in and to an apartment of the Project, or (ii) "substantial completion" (as the term is used in Chapter 507, Part II, Hawaii Revised Statutes) of the improvements to be completed or corrected.

The foregoing are only excerpts from certain paragraphs in the Reservation And Sales Contract. It is incumbent upon the prospective purchaser that he reads with care the entire Reservation And Sales Contract and the executed Escrow Agreement. The latter Agreement establishes how the proceeds from the sale of condominium units are placed in trust as well as the retention and disbursement of said funds.

Among other provisions, the Escrow Agreement provides that, the escrow shall deposit any or all funds received and held in escrow in federally-insured savings and loan institutions or federally-insured banking institutions designated by Seller, or may use such funds for the purchase of federal time certificates. Any and all interest earned on such funds during the holding thereof shall accrue to the credit of the Seller in accordance with the agreement and instructions contained in the Reservation And Sales Contracts.

MANAGEMENT AND OPERATIONS: The Bylaws of the Association of Owners vest the Board of Directors with the powers and duties necessary for the administration of the affairs of the Project. The initial managing agent has been identified as Tropic Shores Realty, Ltd., a Hawaii corporation; however, the Developer has reported that a management agreement has not yet been executed.

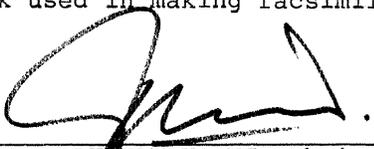
FINANCING OF PROJECT: Developer has advised the Commission that it intends to finance the Project costs by means of an interim construction loan, equity funds, and to the extent permitted by law and after meeting all statutory requirements, purchasers' funds. The Developer has advised the Commission that negotiations are presently being conducted with an established lending institution for the necessary construction and permanent financing, but that no commitments have been obtained as yet. The Developer has also advised the Commission that in such negotiations the Developer and the lending institution are exploring the feasibility of constructing the Project in phases and financing such construction by means of a revolving credit arrangement. The adoption of such construction by phases and revolving credit arrangement is dependent upon the same being permitted by law and the rules and regulations of the Commission.

STATUS OF PROJECT: The Developer has advised the Commission that the building plans of the Project are now complete.

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 Intention submitted July 16, 1979, and information subsequently filed as of July 19, 1979.

THIS PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1153 filed with the Commission on July 16, 1979.

This report, when reproduced, shall be a true copy of the Commission's Public Report. The paper stock used in making facsimiles must be yellow.



AH KAU YOUNG, Chairman
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. 1153

DATED: August 7, 1979

WINDWARD ESTATES

<u>Apartment No.</u>	<u>Apartment Type</u>	<u>Parking Stall Nos.</u>	<u>Percent Common Interest</u>
A-100	I	48	.4608
A-101	I	47	.4608
A-102	I	46	.4608
A-103	I	45	.4608
A-104	I	44	.4608
A-105	I	43	.4608
A-106	I	42	.4608
A-107	I	41	.4608
A-108	I	40	.4608
A-109	I	39	.4608
B-100	II	38	.4179
B-101	II	37	.4179
B-102	II	36	.4179
B-103	II	35	.4179
B-200	III	34	.4687
B-201	III	33	.4687
B-202	III	32	.4687
B-203	III	31	.4687
B-204	III	30	.4687
B-205	III	29	.4687
B-206	III	28	.4687
B-207	III	27	.4687
C-100	II	74	.4179
C-101	II	73	.4179
C-102	II	72	.4179
C-103	II	71	.4179
C-200	III	70	.4687
C-201	III	58	.4687
C-202	III	57	.4687
C-203	III	56	.4687
C-204	III	55	.4687
C-205	III	54	.4687
C-206	III	53	.4687
C-207	III	49	.4687
D-100	II	69 & 50*	.4179
D-101	II	75	.4179
D-200	III	76	.4687
D-201	III	77	.4687
D-202	III	78	.4687
D-203	III	79	.4687
E-100	I	21	.4608
E-101	I	22	.4608
E-102	I	23	.4608
E-103	I	24	.4608
E-104	I	25	.4608
E-105	I	26	.4608
F-100	I	8	.4608
F-101	I	7	.4608
F-102	I	6	.4608
F-103	I	5	.4608
F-104	I	4	.4608
F-105	I	3	.4608
F-106	I	2	.4608
F-107	I	1	.4608

* Note: denotes compact size stalls.

EXHIBIT

G-100	II	18	.4179
G-101	II	19	.4179
G-102	II	20	.4179
G-200	III	80	.4687
G-201	III	81	.4687
G-202	III	82	.4687
G-203	III	83	.4687
G-204	III	84	.4687
G-205	III	85	.4687
H-100	II	17	.4179
H-101	II	16	.4179
H-102	II	15	.4179
H-200	III	14	.4687
H-201	III	13	.4687
H-202	III	12	.4687
H-203	III	11	.4687
H-204	III	10	.4687
I-200	IV	87 & 88	.4734
I-201	IV	89 & 90	.4734
I-202	IV	91 & 92	.4734
I-203	IV	93 & 94	.4734
I-204	IV	95 & 96	.4734
I-205	IV	97 & 98	.4734
J-200	IV	99 & 100	.4734
J-201	IV	101 & 102	.4734
J-202	IV	103 & 104	.4734
J-203	IV	105 & 106	.4734
J-204	IV	107 & 108	.4734
J-205	IV	109 & 110	.4734
K-100	V	111 & 112	.61599
K-101	V	113 & 114	.61599
K-102	V	115 & 116	.61599
K-103	V	117 & 118	.61599
K-104	V	119 & 120	.61599
K-105	V	121 & 122	.61599
K-106	V	123 & 124	.61599
K-107	V	125 & 126	.61599
L-100	V	127 & 128	.61599
L-101	V	129 & 130	.61599
L-102	V	131 & 132	.61599
L-103	V	133 & 134	.61599
L-104	V	135 & 136	.61599
L-105	V	137 & 138	.61599
L-106	V	139 & 140	.61599
L-107	V	141 & 142	.61599
M-100	V	143 & 144	.61599
M-101	V	145 & 146	.61599
M-102	V	147 & 148	.61599
M-103	V	149 & 150	.61599
M-104	V	151 & 152	.61599
M-105	V	153 & 154	.61599
M-106	V	155 & 156	.61599
M-107	V	157 & 158	.61599
N-100	V	159 & 160	.61599
N-101	V	161 & 162	.61599
N-102	V	163 & 164	.61599
N-103	V	165 & 166	.61599
N-104	V	167 & 168	.61599
N-105	V	169 & 170	.61599

O-200	IV	171 & 172	.4734
O-201	IV	173 & 174	.4734
O-202	IV	175 & 176	.4734
O-203	IV	177 & 178	.4734
O-204	IV	179 & 180	.4734
O-205	IV	181 & 182	.4734
O-206	IV	183 & 184	.4734
O-207	IV	185 & 186	.4734
P-200	IV	187, 188, 86, 51*, 52*, 59*, 60*, 61*, 62*, 63*, 64*, 65*, 66*, 67* & 68*	.4734
P-201	IV	189 & 190	.4734
P-202	IV	191 & 192	.4734
P-203	IV	193 & 194	.4734
P-204	IV	195 & 196	.4734
P-205	IV	197 & 198	.4734
P-206	IV	199 & 200	.4734
P-207	IV	201 & 202	.4734
P-208	IV	203 & 204	.4734
P-209	IV	205 & 206	.4734
Q-200	IV	207 & 208	.4734
Q-201	IV	209 & 210	.4734
Q-202	IV	211 & 212	.4734
Q-203	IV	213 & 214	.4734
Q-204	IV	215 & 216	.4734
Q-205	IV	217 & 218	.4734
R-200	IV	219 & 220	.4734
R-201	IV	221 & 222	.4734
R-202	IV	223 & 224	.4734
R-203	IV	225 & 226	.4734
R-204	IV	227 & 228	.4734
R-205	IV	229 & 230	.4734
R-206	IV	231 & 232	.4734
R-207	IV	233 & 234	.4734
S-200	IV	235 & 236	.4734
S-201	IV	237 & 238	.4734
S-202	IV	239 & 240	.4734
S-203	IV	241 & 242	.4734
S-204	IV	243 & 244	.4734
S-205	IV	245 & 246	.4734
S-206	IV	247 & 248	.4734
S-207	IV	249 & 250	.4734
S-208	IV	251 & 252	.4734
S-209	IV	253 & 254	.4734
T-100	V	255 & 256	.61599
T-101	V	257 & 258	.61599
T-102	V	259 & 260	.61599
T-103	V	261 & 262	.61599
T-104	V	263 & 264	.61599
T-105	V	265 & 266	.61599
T-106	V	267 & 268	.61599
T-107	V	269 & 270	.61599
T-108	V	271 & 272	.61599
T-109	V	273 & 274	.61599

* Note: denotes compact size stalls.

U-100	V	275 & 276	.61599
U-101	V	277 & 278	.61599
U-102	V	279 & 280	.61599
U-103	V	281 & 282	.61599
U-104	V	283 & 284	.61599
U-105	V	285 & 286	.61599
U-106	V	287 & 288	.61599
U-107	V	289 & 290	.61599
U-108	V	291 & 292	.61599
U-109	V	293 & 294	.61599
V-200	IV	295 & 296	.4734
V-201	IV	297 & 298	.4734
V-202	IV	299 & 300	.4734
V-203	IV	301 & 302	.4734
V-204	IV	303 & 304	.4734
V-205	IV	305 & 306	.4734
V-206	IV	307 & 308	.4734
V-207	IV	309 & 310	.4734
W-200	IV	311 & 312	.4734
W-201	IV	313 & 314	.4734
W-202	IV	315 & 316	.4734
W-203	IV	317 & 318	.4734
W-204	IV	319 & 320	.4734
W-205	IV	321 & 322	.4734
W-206	IV	323 & 324	.4734
W-207	IV	325 & 326	.4734
X-200	IV	327 & 328	.4734
X-201	IV	329 & 330	.4734
X-202	IV	331 & 332	.4734
X-203	IV	333 & 334	.4734
X-204	IV	335 & 336	.4734
X-205	IV	337 & 338	.4734
X-206	IV	339 & 340	.4734
X-207	IV	341 & 342	.4734

NOTE: THE DEVELOPER ADVISES THAT IT INTENDS TO SELL TO OTHER APARTMENT OWNERS ALL BUT ONE OR TWO OF THE PARKING STALLS INITIALLY APPURTENANT TO APT. NO. P-200. THE COST OF MAINTAINING PARKING STALLS AS WELL AS ALL OTHER LIMITED COMMON ELEMENTS SHALL BE APPORTIONED AND CHARGED AS SET FORTH UNDER PARAGRAPH J (COMMON EXPENSES) OF THE PROPOSED DECLARATION.