



REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII
424 SO. BERETANIA STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on
PEARL MANOR APARTMENTS
98-120 Lipoa Place
Aiea, Honolulu
Hawaii

REGISTRATION NO. 85

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.

July 2, 1965

SPECIAL ATTENTION

Particular attention of the purchaser or prospective purchaser is directed to the following:

- (1) PEARL MANOR APARTMENTS is a proposed leasehold condominium project consisting of forty (40) dwelling units.
- (2) The Developer has filed the following documents or specimen documents with the Commission for examination: Notice of Intention; Articles of Association and By-Laws of the Developer; Master Lease; Sub-Lease; Apartment Lease; Declaration of Horizontal Property Regime; By-Laws of the Association of Apartment Owners; Search of Title; Building Contract; Performance Bond; Apartment Numbering Schedule; Statement of Financing of Project; Agreement of Purchase and Sale; Escrow Agreement; and Building Plans and Specifications.
- (3) The purchaser or prospective purchaser is advised to acquaint himself with the general provisions of the Horizontal Property Act (HPA) enacted by the Legislature of the State of Hawaii in 1961. This statute has been amended by each succeeding session of the Legislature since enactment of the original enabling legislation.

NAME OF PROJECT: PEARL MANOR APARTMENTS

DEVELOPER: PEARL HARBOR CONDOMINIUMS, LTD., 320 Ward Avenue, Suite 200, Honolulu, Hawaii. Telephone 503-288. A Hawaii corporation, registered with the Director, Department of Regulatory Agencies, State of Hawaii, March 18, 1965. The officers are as follows:

Edward K. Jensen, President	2751 Pacific Heights Rd. Honolulu, Hawaii
Jack Y. Hirakami, Vice President	47-648 Ahuimanu Rd. Honolulu, Hawaii
F. B. Carter, III, Secretary	3728 Lurline Drive, Honolulu, Hawaii
Walter W. Wirth, Treasurer	3065 Kalakaua Avenue Honolulu, Hawaii

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

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

ZONING: Industrial

DESCRIPTION: To be constructed on the approximately 48,760 square feet of land committed to the project, there are sixteen (16) two-bedroom apartments and twenty-four (24) three-bedroom apartments located in one four-story U-shaped hollow block and concrete building covering a ground floor space of 8,007 square feet with no basement. The first floor of the apartment building contains four (4) two-bedroom apartment units and six (6) three-bedroom apartment units covering a ground floor space of about 7,730 square feet and a storage area of about 277 square feet. There is a building for a launderette of about 336 square feet attached to the apartment building. The second floor contains four (4) two-bedroom apartment units and six (6) three-bedroom apartment units covering a floor area of about 7,730 square feet and a storage area of about 277 square feet. The third floor contains four (4) two-bedroom apartment units and six (6) three-bedroom apartment units covering a floor area of about 7,730 square feet and a storage area of about 277 square feet. The fourth floor contains four (4) two-bedroom apartment units and six (6) three-bedroom apartment units covering a floor area of about 7,730 square feet and a storage area of about 277 square feet. The immediate common element to which each apartment has access is the concrete walkway running across the face of the building on each floor and connected to the stairways and elevator in the case of apartments on the upper floors. Each two-bedroom apartment contains approximately 659 square feet within its perimeter walls and consists of the following rooms: living room, kitchen, two bedrooms, one bathroom, hallway and closets. Each three-bedroom apartment contains approximately 849 square feet within its perimeter walls and consists of the following rooms: living room, kitchen, three bedrooms, one and one half bathrooms, hallway and closets. Each apartment has located on their respective floors a locker space of about 12 square feet assigned to it in the storage area. The apartment in the buildings are shown on the condominium file plan and are numbered as follows:

First (ground) floor:

Two bedrooms - 104, 105, 106, 107
Three bedrooms - 101, 102, 103, 108, 109, 110

Second floor:

Two bedrooms - 204, 205, 206, 207
Three bedrooms - 201, 202, 203, 208, 209, 210

Third floor:

Two bedrooms - 304, 305, 306, 307
Three bedrooms - 301, 302, 303, 308, 309, 310

Fourth floor:

Two bedrooms - 404, 405, 406, 407
Three bedrooms - 401, 402, 403, 408, 409, 410

The Declaration states that the respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior loadbearing 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 provided. Each apartment shall be deemed to include all the walls and partitions which are not loadbearing within its perimeter walls, the inner decorated or finished surfaces of all walls, floors and ceilings, and the fixtures including ranges, water heaters, refrigerators and garbage disposal units.

The Developer advises that there are forty (40) parking stalls available.

COMMON ELEMENTS: The Declaration identifies the Common Elements as a freehold estate consisting of all remaining portions of the project, being described and referred to as "common elements", which definition includes the apartment building, the land on which it is located and all elements mentioned in the Horizontal Property Act which are actually constructed in the project, and specifically includes, but is not limited to: (a) said land in fee simple; (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; (f) launderette area; (g) one automatic elevator and appurtenant equipment; (h) the park or playground area; and (i) the barbecue area.

LIMITED COMMON ELEMENTS: Certain common elements, the Developer advises, called and designated "limited common elements" are set aside and reserved for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto an exclusive easement for the use of such limited common elements. The limited common elements set aside and reserved are as follows: (a) one parking space designated on the condominium file plan by the identical number corresponding to the number of each apartment shall be appurtenant to and for the exclusive use of such apartment; (b) one storage compartment designated on the condominium file plan by the identical number of each apartment shall be appurtenant to and for the exclusive use of said apartment; and (c) all other elements of the project which are rationally of limited common use for less than all of said apartments.

INTEREST TO BE CONVEYED PURCHASER: Each two-bedroom apartment shall have appurtenant thereto an undivided 2.2 percentage interest (22/1000 fractional interest) and each three-bedroom apartment shall have appurtenant thereto an undivided 2.7 percentage interest (27/1000 fractional interest) in the common elements, such interest being defined and referred to as the "common interest". 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.

OWNERSHIP TO TITLE: The land is held in fee simple under the Will and of the Estate of Bernice Pauahi Bishop, deceased.

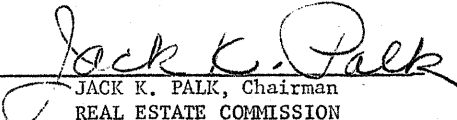
ENCUMBRANCES AGAINST LAND AND BUILDINGS: The Developer in his Notice of Intention identifies the following as encumbrances: (a) Master Lease to Central Hawaiian, a joint venture between Central Oahu Land Corporation and Hawaiian Pacific Industries, dated August 1, 1961, recorded in BOOK 4183, page 365, Bureau of Conveyances of the State of Hawaii; (b) Master Sublease between Trustees of Bishop Estate and Central Hawaiian to First Waimalu Corporation.

PURCHASE MONEY HANDLING: An Escrow Agreement, in specimen form, has been submitted with the Notice of Intention. No depository has been designated for the holding of purchasers' funds. The agreement on file sets forth the duties and responsibilities of the escrow agent in receiving, holding and disbursing funds.

Note: It is incumbent upon the prospective purchaser that he reads the executed Escrow Agreement as it will be that document which establishes how the proceeds from the sale of dwelling units are placed in trust, as well as the retention and disbursement of the trust fund.

MANAGEMENT AND OPERATION: The By-Laws of the Association of Apartment Owners gives the Board of Directors responsibility for the management and operation of the project. The First Waimalu Corporation has been identified in the Notice of Intention as the manager of the development.

STATUS OF PROJECT: A building contract has been executed with United Construction Co., Ltd. The Developer anticipates that once work commences, the building will be completed in approximately six (6) months.


JACK K. PALK, Chairman
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