

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
THE PLEASANTON
1710 Punahou Street
Honolulu, Hawaii

REGISTRATION NO. 350

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: October 20, 1970
Expires: November 20, 1971

SPECIAL ATTENTION

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

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED SEPTEMBER 30, 1970, AND INFORMATION SUBSEQUENTLY FILED AS LATE AS OCTOBER 19, 1970. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT (CHAPTER 514, HAWAII REVISED STATUTES).

1. The Pleasanton is a proposed leasehold condominium project consisting of an eleven (11) story reinforced concrete building with forty-nine (49) residential apartment units, which will be sold by the Developer upon and subject to the terms and provisions of Apartment Leases to be issued by American Investment Co., Ltd., a Hawaii corporation, owner, and lessor under the Master Lease executed on July 1, 1970, with Ross & Read - Pleasanton, a joint venture, comprised of Michael M. Ross and Carlos R. Read, lessees. There will be fifty (50) parking stalls.
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 the Preliminary Public Report.

3. Basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners and a copy of Approved Floor Plans) have not been filed in the Office of the Recording Officer.
4. The Developer has not yet secured an interest from a financial institution to provide both construction financing and long-term mortgage loans to individually qualified purchasers of the apartment units.
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 exposure.
6. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes, and the Rules and Regulations promulgated thereunder which relate to Horizontal Property Regimes.
7. This Preliminary Public Report is made a part of the registration of The Pleasanton condominium project. The Developer has the responsibility of placing a true copy of the Preliminary Public Report (yellow paper stock) in the hands of all purchasers and prospective purchasers.
8. If the Final Public Report is not issued within one (1) year from the date of this Preliminary Public Report, October 20, 1970, purchasers and prospective purchasers shall be entitled to a refund of all monies without further obligation.

NAME OF PROJECT: THE PLEASANTON

LOCATION: 1710 Punahou Street, Honolulu, Hawaii

The site, comprising 23,472 square feet, is located on the Ewa (west) side of Punahou Street.

TAX MAP KEY: First Division, 2-4-23:13

ZONING: Hotel - Apartment. (The project will be developed under the Zoning Classification which was in effect prior to adoption of the Comprehensive Zoning Code, Density Limits, Setbacks, Parking Requirements, etc., conform with the old ordinance.)

DEVELOPER: ROSS & READ - PLEASANTON, A JOINT VENTURE comprised of:

Michael M. Ross	2801 Coconut Avenue Honolulu, Hawaii
Carlos Robert Read	833 Alakea Street Honolulu, Hawaii

ATTORNEY REPRESENTING DEVELOPER: Wooddell, Mukai & Wirtz (Messrs. Allen W. Wooddell and William S. Chillingworth), 594 Alexander Young Building, Honolulu, Hawaii 96813, phone 531-6277.

DESCRIPTION: The proposed Declaration of Horizontal Property Regime reflects that the project shall consist of eleven (11) floors and forty-nine (49) apartment units. The ground floor shall contain fifty (50) parking spaces, two (2) two-bedroom apartment units, two (2) stairwells, one (1) elevator hoistway, one (1) switch room, one (1) T.V. room, one (1) machine room, one (1) storage room, one (1) pump room, one (1) trash room, one (1) entranceway and a lobby.

The second and third floors shall contain two (2) two-bedroom apartment units, two (2) one-bedroom apartment units, one (1) studio apartment unit, one (1) storage room, one (1) trash chute, two (2) stairwells, one (1) corridor and one (1) elevator hoistway.

The fourth through tenth floors shall contain two (2) two-bedroom apartment units, two (2) one-bedroom apartment units, one (1) studio apartment unit, one (1) storage room, one (1) trash chute, two (2) stairwells, one (1) corridor and one (1) elevator hoistway.

The eleventh floor shall contain one (1) elevator entryway, one (1) trash chute, two (2) penthouse apartment units and two (2) stairwells.

The roof shall contain one (1) elevator machine room.

The apartments will contain the number of rooms and approximate floor area, excluding the planting area, indicated below:

(a) Type "A": Two (2) two-bedroom apartment units, each containing six (6) rooms, two (2) walk-in closets, a floor area of approximately 732 square feet plus a lanai of approximately 220 square feet are located on the ground floor.

(b) Type "B": Four (4) two-bedroom apartment units, each containing six (6) rooms, two (2) walk-in closets, a floor area of approximately 732 square feet plus a lanai of approximately 151 square feet are located two each on the second and third floors.

(c) Type "C": Four (4) one-bedroom apartment units, each containing four (4) rooms, one (1) walk-in closet, a floor area of approximately 568 square feet plus a lanai of approximately 91 square feet are located two each on the second and third floors.

(d) Type "D": Two (2) studio apartment units, each containing three (3) rooms, one (1) walk-in closet, one (1) linen closet, a floor area of approximately 455 square feet plus a lanai of approximately 130 square feet are located one each on the second and third floors.

(e) Type "E": Fourteen (14) two-bedroom apartment units, each containing six (6) rooms, two (2) walk-in closets, one (1) coat closet, one (1) entryway, a floor area of approximately 920 square feet plus a lanai of approximately 224 square feet are located two each on the fourth through the tenth floors.

(f) Type "F": Fourteen (14) one-bedroom apartment units, each containing four (4) rooms, one (1) walk-in closet, one (1) entryway, a floor area of approximately 568 square feet plus a lanai of approximately 91 square feet are located two each on the fourth through the tenth floors.

(g) Type "G": Seven (7) studio apartment units, each containing three (3) rooms, one (1) walk-in closet, one (1) linen closet, a floor area of approximately 455 square feet plus a lanai of approximately 130 square feet are located one each on the fourth through the tenth floors.

(h) Type "H": One (1) penthouse apartment unit containing seven (7) rooms, one (1) walk-in closet, two (2) clothes closets, one (1) linen closet, one (1) storage room, a floor area of approximately 1,670 square feet plus a lanai of approximately 888 square feet is located on the eleventh floor.

(i) Type "I": One (1) penthouse apartment unit containing seven (7) rooms, one (1) walk-in closet, one (1) storage room, one (1) clothes closet, a floor area of approximately 1,576 square feet plus a lanai of approximately 888 square feet is located on the eleventh floor.

Each apartment unit on the first floor of the building shall have immediate exterior access to a walkway connecting the building to the street entrance and parking areas of the project.

Each apartment unit on the second through the tenth floors of the building shall have immediate access to a corridor running northeast to southwest through the middle of the building leading to stairways located at the northeast and southwest ends of the building and to an automatic elevator located midway between these ends.

Each apartment unit on the eleventh floor of the building shall have immediate access to an elevator entryway located approximately in the middle of the building and to one stairway each, located on the northeast and southwest ends of the building.

Each apartment unit in the building shall be numbered as follows: On the ground floor, 101 and 102, with 101 being located on the southern corner, and 102 on the eastern corner of the building.

On the second through the tenth floors the apartment units shall be numbered 01 through 05, prefixed in each instance by the appropriate floor number. Apartment units numbered 03 and 04 shall be located on the southern and eastern corners, respectively, and apartment units numbered 02 and 05 shall be located on the western and northern corners, respectively, with apartment units numbered 01 located between apartment units 02 and 05.

On the eleventh floor the apartment units shall be numbered PH-1 and PH-2, with PH-1 occupying the northeast side, and PH-2 occupying the southwest side of the building.

Each apartment unit will be deemed to include the adjacent lanai, all the walls and partitions which are not load-bearing within its perimeter walls, the inner decorated or finished surfaces of all walls, floors and ceilings, and all fixtures originally installed therein including refrigerator, gas range with oven, garbage disposer, washer-dryer and dishwasher (in all apartment units except studios). Each apartment unit will have carpets in all rooms except bathrooms and kitchens. There will be parking stalls for fifty (50) automobiles.

COMMON ELEMENTS: The common elements will include the limited common elements hereinafter described and all other portions of the land and improvements other than the apartments and they shall specifically include but not be limited to the above-described land and improvements thereon; all foundations, columns, girders, beams, supports, bearing walls, roofs, chases, entries, stairways, walkways, balconies and entrances of the building; all yards, grounds, landscaping, mail boxes and refuse facilities; all parking areas, driveways and walkways; all ducts, electrical equipment, wiring and other central and appurtenant installations including power, light, water, sewer and telephone, the elevator, with elevator housing and appurtenant equipment; the T.V. room; and storage rooms and all other elements and facilities rationally in common use or necessary to the existence, upkeep and safety of the building of the project.

LIMITED COMMON ELEMENTS: The proposed Declaration reflects that certain parts of the common elements herein called "limited common elements" are designated and set aside for the exclusive use of certain apartments. Such apartments shall have appurtenant thereto easements for the use of such limited common elements as follows: (a) Not less than one parking space for each apartment to be assigned upon the original conveyance thereof; and (b) The undecorated or unfinished surfaces of the perimeter walls, interior load-bearing walls, the floors and ceilings surrounding each apartment; and all other common elements of the project which are rationally related to less than all of the apartments shall be limited to the use of such apartments.

INTEREST TO BE CONVEYED TO PURCHASER: Apartment units shall have appurtenant to each the undivided interest in all common elements of the project as follows:

<u>APARTMENT UNIT</u>	<u>PERCENTAGE INTEREST</u>
Type A: 101, 102	2.18%
Types D and G: 201, 301, 401 501, 601, 701 801, 901, 1001	1.34%
Type B: 203, 204 303, 304	2.05%

(Cont'd.)

	<u>APARTMENT UNIT</u>	<u>PERCENTAGE INTEREST</u>
Type E:	403, 503, 603 703, 803, 903 1003 404, 504, 604 704, 804, 904 1004	2.62%
Types C and F:	202, 205 302, 305 402, 405 502, 505 602, 605 702, 705 802, 805 902, 905 1002, 1005	1.51%
Type H:	PH 2	5.88%
Type I:	PH 1	5.65%

The common interest, proportionate share in all common profit and expenses of the project and proportionate representation for voting purposes in the Association of Apartment Owners shall be in said percentage for each apartment.

USE: The proposed Declaration provides that the apartments shall be occupied and used only as single-family private dwellings by the respective owners thereof, their servants and guests. An entire apartment may be leased subject to the limitations, restrictions, covenants and conditions of the Declaration and By-Laws, provided the occupancy of the rented apartment is only by the lessee, his family, its servants and guests. 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 apartment are provided customary hotel services, such as room service for food and beverage, maid service, laundry and linen, or bellboy service.

OWNERSHIP OF TITLE: The Preliminary Report, executed August 18, 1970, by the licensed abstractor, Security Title Corporation, verifies that title to the land is vested in American Investment Co., Ltd., a Hawaii corporation.

ENCUMBRANCES AGAINST TITLE: The Notice of Intention reflects and the August 18, 1970 title search report certifies that there are the following encumbrances: (a) Grant dated September 18, 1950, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 121795, in favor of Mutual Telephone Company (now Hawaiian Telephone Company), granting easement for utility purposes over, across and under a 10-foot strip running along and parallel to makai boundary line of Lot 5. By instrument dated September 21, 1950, filed in said Office of the Assistant Registrar as Document No. 121796, the interest of said Mutual Telephone Company in the foregoing Grant was assigned to Hawaiian Trust Company, Limited, Trustee, as security to that certain Trust Mortgage Document No. 56356, as amended; (b) Lease dated July 1, 1970, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 508567, made by and between American Investment Company, Ltd., as Lessor, and Michael Marshall Ross and Carlos Robert Read, as Lessees, for a term of 60 years from July 1, 1970 to June 30, 2030; (c) Mortgage dated July 27, 1970, filed in said Office of the Assistant Registrar as Document No. 508570, made by Michael Marshall Ross and Carlos Robert Read, as Mortgagors, to Amfac Financial Corporation, as Mortgagee, to secure the repayment of the sum of \$1,450,000.00. Consent thereto filed as Document No. 508571; and (d) Undated Financing Statement recorded on August 13, 1970 in the Bureau of Conveyances of the State of Hawaii in Book 7132, page 119.

PURCHASE MONEY HANDLING: An executed Escrow Agreement, dated May 13, 1970, identifies Security Title Corporation as the Escrow Agent. Upon examination of the Escrow Agreement, as amended, it is found to be in consonance with Chapter 514, Hawaii Revised Statutes, and particularly Section 514-35 through Section 514-40.

Among other provisions, the Escrow Agreement provides that Escrow Agent shall refund to Purchaser all of Purchaser's funds, without interest if purchaser shall in writing request refund of his funds and any one of the following shall have occurred: (a) Escrow Agent receives the written request from Developer to return to Purchaser the funds of Purchaser held under the Escrow Agreement by Escrow Agent, or (b) if the Final Public Report of the Real Estate Commission is not issued within one year from the date of issuance of this Preliminary Public Report, or (c) if Purchaser entered into a Contract of Sale prior to the time the Final Public Report is issued and the Final Public Report differs in any material respect from this Preliminary Public Report, or (d) if there is any change in the building plans requiring the approval of a county officer having jurisdiction over the issuance of permits for construction and Purchaser has not given written approval or acceptance of the change.

The specimen Sales Contract filed by the Developer states, "In the event less than 38 apartments in the project are sold prior to January 31, 1971, Sellers may, at their option, cancel the contract, in which event Sellers will cause Escrow Agent to refund to Buyers all monies paid without interest and Sellers shall be relieved and released of all further liability."

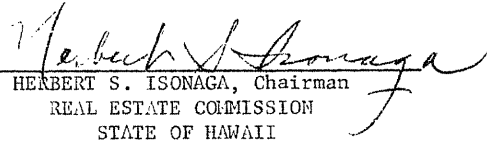
It is incumbent upon the purchaser and prospective purchaser to read and understand the Escrow Agreement before executing the Contract of Sale, since the Escrow Agreement prescribes the procedure for receiving and disbursing purchasers' fund and the Contract of Sale specifically provides that the purchaser approves said Escrow Agreement and assumes the benefit and obligations therein provided.

MANAGEMENT OF PROJECT: The By-Laws which are incorporated in the Declaration provides that the operation of the project shall be conducted for the Association under the direction of its Board of Directors by a responsible corporate managing agent. The Developer has advised the Commission that no initial Managing Agent has yet been chosen, and the Developer has not yet submitted an executed Management Agreement to the Commission.

STATUS OF PROJECT: The Developer has advised the Commission that a building permit was issued under date of June 29, 1970 and construction commenced on or about October 1, 1970 by Nakakura Construction Company. Construction is expected to be completed within twelve (12) months.

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 September 30, 1970 and additional information subsequently filed as late as October 19, 1970.

This is a Preliminary Horizontal Property Regimes Condominium Public Report which is made a part of Registration No. 350, dated October 20, 1970. 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.


HERBERT S. ISONAGA, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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Distribution:
DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT, CITY & COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

October 20, 1970
Registration No. 350