

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
THE RIDGEWAY - UNIT "A"
Kaonohi Street
Kalauao, Ewa
Oahu, Hawaii

REGISTRATION NO. 364

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: August 19, 1971
Expires: September 19, 1972

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 JANUARY 26, 1971, AND ADDITIONAL INFORMATION SUBSEQUENTLY SUBMITTED AS LATE AS AUGUST 18, 1971. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF CHANGES IN THE PLAN SINCE THE INITIAL REGISTRATION, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT AND AMENDMENTS THERETO BY ACT 244 (L. 1967) EFFECTIVE JUNE 6, 1967.

1. Since the issuance of the Preliminary Public Report of February 22, 1971, on THE RIDGEWAY - UNIT "A", the Developer has made changes to the plan or setup as represented to the Commission in the January 26, 1971 registration.

This Final Public Report amends the February 22, 1971 document, becoming a part of the registration on this condominium project. The Developer has the responsibility of seeing that the Preliminary Public Report (Yellow Paper Stock) and this Final Public Report (White Paper Stock) are placed in the hands of all purchasers and prospective purchasers. The buyer shall sign the required receipt signifying that he has had the opportunity to read both reports.

2. The Commission has determined that the basic documents (Declaration of Horizontal Property Regime, with By-Laws of Association of Apartment Owners attached, and a copy of the approved Floor Plans) have been filed in the office of the recording officer.

The Declaration and By-Laws have been recorded in the Bureau of Conveyances of the State of Hawaii on July 12, 1971, in Liber 7676, at Page 356.

The Bureau of Conveyances has assigned Condominium Map No. 195 to the project.

3. Advertising and promotional matter has been filed pursuant to the rules and regulations promulgated by the Commission.
4. The purchaser and prospective purchaser is advised to acquaint himself with the provisions of Chapter 170A., Revised Laws of Hawaii 1955, as amended, and the rules and regulations promulgated thereunder which relate to the Horizontal Property Act.
5. This public report automatically expires thirteen months after the date of issuance, unless a supplementary report is published or the Commission, upon review of the registration issues an order extending the effective period of the report.

The information in the topical headings of the Preliminary Public Report of February 22, 1971, with the exception of LIMITED COMMON ELEMENTS, COMMON INTEREST, ENCUMBRANCES AGAINST PROPERTY, MANAGEMENT AND OPERATIONS, CONTRACTOR, and STATUS OF PROJECT, has not been disturbed. The topical heading of FINANCING OF PROJECT has been added.

NAME OF PROJECT: THE RIDGEWAY - UNIT "A"

LIMITED COMMON ELEMENTS: The Declaration, as recorded in the Bureau of Conveyances, differs from the proposed Declaration previously submitted in that the parking space designation for each apartment is not contained in the Declaration but shall be designated in each apartment lease as stated below.

- (c) Forty-seven (47) automobile parking spaces designated on said Condominium File Plan by numbers 1 through 47, inclusive, shall be appurtenant to the respective apartments with which the same are conveyed upon the initial conveyance by lease or deed; each apartment shall always have at least one parking space appurtenant to it but otherwise any automobile parking space easement may be transferred from apartment to apartment in the project but shall always be appurtenant to one of the apartments in the project.

COMMON INTEREST: The Declaration reflects that each apartment shall have appurtenant thereto an undivided one/thirty-seventh (1/37th) or 2.7027+ per cent interest in all common elements and the same proportionate share in all common profits and expenses of the project and for all other purposes, including voting.

ENCUMBRANCES AGAINST TITLE: The Developer has filed a Preliminary Report dated August 14, 1971 prepared by Title Guaranty of Hawaii, Incorporated. Said report reveals that title to the land committed to the regime is further encumbered with additional encumbrances not mentioned in the Commission's Preliminary Public Report of February 22, 1971. The additional encumbrances are as follows:

1. Easements "1", "2" and "3" for telephone purposes, as shown on File Plan Nos. 1182 and 1203.
2. Lease of right of way dated June 30, 1971, recorded in Liber 7672, Page 409, in favor of Hawaiian Electric Company, Inc., granting easement for underground lines, transformer vaults, etc., across Easements "1", "2", "3" and "4", for a term of 55 years commencing with the date hereof and continuing thereafter from year to year.

3. Terms, agreements, reservations, covenants and all of the provisions contained in that certain Lease No. 19,700 from the TRUSTEES OF THE ESTATE OF BERNICE PAUAHI BISHOP, as Lessors, dated January 8, 1971 and recorded in Liber 7362, on Page 87. Said lease was amended by instrument dated June 16, 1971, recorded in Liber 7626, on Page 324. TERM: 27 years from January 1, 1971.
4. Second Additional Charge Mortgage and Financing Statement dated July 20, 1970, recorded in Liber 7515, on Page 36, made by LEAR SIEGLER PROPERTIES, INC. to BANK OF HAWAII. Consent thereto by AMFAC, INC., WAIAHOLE WATER COMPANY, LIMITED AND CENTRAL OAHU LAND CORPORATION. Consent and Subordination thereto by OCCIDENTAL PETROLEUM LAND AND DEVELOPMENT CORPORATION.
5. Mortgage and Financing Statement dated March 11, 1971, recorded in Liber 7515, on Page 49, made by WAIAHOLE WATER COMPANY, LIMITED to BANK OF HAWAII. Consent thereto by the TRUSTEES OF THE ESTATE OF BERNICE PAUAHI BISHOP.
6. The restrictions on use and other restrictions and all other of the covenants, agreements, obligations, conditions and other provisions set forth in Declaration of Horizontal Property Regime of THE RIDGEWAY-UNIT "A", recorded in Liber 7676, on Page 354 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, filed as Condominium Map No. 195.

Note: The proposed Regulatory Agreement with FHA will be executed and recorded by the Association of Apartment Owners subsequent to the completion of project.

MANAGEMENT AND OPERATIONS: The Declaration discloses that the administration of the project shall be vested in the Association of Apartment Owners. The proposed By-Laws of the Association place the responsibility of employing a responsible corporation as Managing Agent to manage and control the project. Lear Siegler Properties, Inc., a Delaware corporation, authorized to do business in Hawaii, has been identified as the Managing Agent. The proposed management contract provides that the agreement shall be in effect for a term of two (2) years from the date of execution or until one year after completion of the last of four (4) projects contemplated by Lear Siegler Properties, Inc. adjacent or proximate to this project.

The provision in the Declaration which reserved a right to the Developer to include this project under a common management scheme with such other project developed from time to time has been deleted.

CONTRACTOR: Lear Siegler Properties, Inc., the Developer, shall be the contractor.

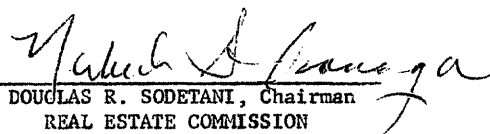
STATUS OF PROJECT: It is estimated that improvements will be completed on or about August 15, 1971.

FINANCING OF PROJECT: Developer advises that purchasers funds will not be used for construction of the project. Construction of the entire project shall be financed by a line of credit extended to Developer by Bank of Hawaii.

 The purchaser or prospective purchaser shall be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention submitted January 26, 1971, and additional information subsequently filed as of August 18, 1971.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 364 filed with the Commission January 26, 1971.

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.



DOUGLAS R. SODEVANI, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

YH:km

Distribution:

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

Registration No. 364
August 19, 1971