

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 RIDGEWAY - UNIT "C"
Kaonohi Street
Kalauao, Ewa, Oahu, Hawaii

REGISTRATION NO. 368

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: March 8, 1971

Expires: April 8, 1972

SPECIAL ATTENTION

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

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED FEBRUARY 18 AND FEBRUARY 22, 1971. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES LAW, CHAPTER 514, HAWAII REVISED STATUTES.

1. THE RIDGEWAY - UNIT "C" is a proposed leasehold condominium project consisting of one hundred twenty-four (124) dwelling units arranged throughout twenty-nine (29) two-story multifamily residential apartment buildings. Two hundred and nine (209) uncovered parking stalls are available. Each unit will have one parking space except Apartment Nos. 5 to 11, inclusive, 22, 27 to 36, inclusive, 38 to 52, inclusive, 56 to 71, inclusive, 75 to 84, inclusive, 87 to 98, inclusive and 101 to 114, inclusive, each of which will have two parking spaces.
2. The Developer of the project has submitted to the Commission for examination all documents and exhibits deemed necessary for the issuance of this Preliminary Public Report, except for some particular requirement, or requirements, which can be expected to be completed as part of this registration.

NOTE: The Developer has advised the Commission that although no master lease nor a proposed master lease has been submitted, the master lease when executed will be in form identical to master lease submitted for Ridgeway - Unit "A", except that the description of the land will cover the property of Tax Key: 9-8-11-1 (Lot 65).

3. No advertising and promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.
4. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes, and the Condominium Rules and Regulations which relate to Horizontal Property Regime.
5. The Preliminary Public Report is made a part of the registration on The Ridgeway - Unit "C" condominium project. The Developer has the responsibility of placing a true copy of the Preliminary Report (yellow paper stock) in the hands of all purchasers and prospective purchasers. Securing a signed copy of the Receipt for the Final Horizontal Property Regime Public Report from each purchaser and prospective purchaser when it is issued is also the responsibility of the Developer.
6. The Preliminary Public Report automatically expires thirteen (13) months from the date of issuance, March 8, 1971, unless a supplementary report is published or the Commission, upon review of the registration, issues an order extending the effective period of this report.
7. The Developer intends for the Federal Housing Administration to endorse notes for mortgage insurance pursuant to Section 234 of the National Housing Act, of individual mortgages by qualified purchasers of apartments in the project. As a condition to its endorsement of notes for mortgage insurance, the FHA requires that the Association may be regulated and restricted by that agency. Purchasers should familiarize themselves with the provisions of the Regulatory Agreement.

NAME OF PROJECT: THE RIDGEWAY - UNIT "C"

LOCATION: The project is located on a lot fronting Iho Place, Kalauao, Ewa, Oahu, Hawaii, and containing 493,022 square feet or thereabouts. The description of the land by file plan number and the reserved easements, rights, powers and privileges are more fully set forth in the Declaration.

TAX KEY: FIRST DIVISION 9-8-11-1 por.

ZONING: Apartment District A-1

DEVELOPER: The Notice of Intention reveals the Developer to be Lear Siegler Properties, Inc., Suite 1112, Amfac Building, 700 Bishop Street, Honolulu, Hawaii. The officers of the corporation are as follows:

Robert L. Purcell - President	A. Henry Casey - Vice President
Ronald C. Waranch - Executive Vice President	James N. Thayer - Secy-Treasurer

ATTORNEY REPRESENTING DEVELOPER: Okumura and Takushi (James T. Funaki and Alfred H. K. Wong), Suite 400, International Savings Building, 1022 Bethel Street, Honolulu, Hawaii 96813

DESCRIPTION OF PROJECT: The proposed Declaration of Horizontal Property Regime reflects that this is a leasehold townhouse condominium apartment complex consisting of twenty-nine (29) two-story multifamily buildings constructed principally of double wall construction of drywall interior and masonite exterior and wood floors, designated and containing the apartments numbered as follows:

<u>Building No.</u>	<u>Apartment No.</u>
98-755	1, 2, 3, 4, 5, 6, 7 and 8
98-769	9, 10, 11, 12, 13 and 14
98-785	15, 16, 17, 18, 19, 20, 21 and 22

<u>Building No.</u>	<u>Apartment No.</u>
98-801	23, 24, 25, 26, 27, 28, 29 and 30
98-813	31, 32, 33, 34, 35 and 36
98-821	37, 38, 39 and 40
98-823	41 and 42
98-825	43, 44, 45 and 46
98-827	47, 48, 49 and 50
98-829	51 and 52
98-851	53, 54, 55 and 56
98-853	57 and 58
98-855	59 and 60
98-857	61, 62, 63 and 64
98-859	65 and 66
98-861	67, 68, 69 and 70
98-863	71, 72, 73 and 74
98-869	75, 76, 77 and 78
98-871	79, 80, 81 and 82
98-873	83 and 84
98-885	85, 86, 87 and 88
98-887	89, 90, 91 and 92
98-889	93, 94, 95 and 96
98-891	97, 98, 99 and 100
98-907	101, 102, 103 and 104
98-909	105, 106, 107 and 108
98-911	109, 110, 111, 112, 113 and 114
98-921	115, 116, 117, 118 and 119
98-923	120, 121, 122, 123 and 124

Each of the apartments in Building numbers 98-755, 98-769, 98-785, 98-801, 98-921 and 98-923 is a two-bedroom apartment; and each of the apartments in Building numbers 98-813, 98-821, 98-823, 98-825, 98-827, 98-829, 98-851, 98-853, 98-855, 98-857, 98-859, 98-861, 98-863, 98-869, 98-871, 98-873, 98-885, 98-887, 98-889, 98-891, 98-907, 98-909 and 98-911 is a three-bedroom apartment. All two-bedroom apartments are identical and all three-bedroom apartments are identical.

Each two-bedroom apartment contains the number of rooms and approximate gross covered floor area according to the typical unit floor plan for a two-bedroom apartment as follows:

First floor - area 476 square feet; living room, dining room-kitchen, and a lanai containing an area of 104 square feet.

Second floor - area 501 square feet; two bedrooms and a bath.

Each three-bedroom apartment contains the number of rooms and approximate gross covered floor area according to the typical unit floor plan for a three-bedroom apartment as follows:

First floor - area 568 square feet; living room, dining-family room, kitchen and a toilet.

Second floor - area 568 square feet; three bedrooms and a bath.

Each apartment has immediate access to front and rear entries appurtenant to such apartment and walkways connecting the buildings to the street entrances and parking areas of the project.

COMMON ELEMENTS: The proposed Declaration states that the owners of apartments will have an undivided interest in the common elements, including specifically but not limited to: (a) said land in fee simple; (b) all foundations, floor supports, columns, girders, beams, supportors, unfinished perimeter walls and loadbearing walls, roofs of the residential buildings; (c) all yards, grounds and landscaping, roads, walkways, parking areas and driveways, the swimming pool and other recreational facilities, and all refuse facilities; (d) all ducts, electrical equipment, wiring, pipes and other central and appurtenant transmission facilities and installations over, under and across the project

which serve more than one apartment for services such as power, light, water, gas, sewer, telephone and radio and television signal distribution; (e) any and all other apparatus and installations of common use and all other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use.

LIMITED COMMON ELEMENTS: The proposed Declaration reflects that certain parts of the common elements, called the limited common elements, are designated and set aside for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto easements for the use of such limited common elements as follows: (a) The front and rear entries of each apartment shall be appurtenant to and for the exclusive use of such apartment; (b) The privacy area adjoining an apartment and designated on said Condominium Map by the number corresponding to the appurtenant apartment number; and (c) Parking spaces designated on said Condominium Map and made appurtenant to the apartments as follows:

<u>Apartment No.</u>	<u>Parking Space No.</u>	<u>Apartment No.</u>	<u>Parking Space No.</u>
1	1	49	78 & 79
2	2	50	80 & 81
3	3	51	82 & 83
4	4	52	84 & 85
5	5 & 6	53	86
6	7 & 8	54	87
7	9 & 10	55	88
8	11 & 12	56	89 & 90
9	13 & 14	57	91 & 92
10	15 & 16	58	93 & 94
11	17 & 18	59	95 & 96
12	19	60	97 & 98
13	20	61	99 & 100
14	21	62	101 & 102
15	22	63	103 & 104
16	23	64	105 & 106
17	24	65	107 & 108
18	25	66	109 & 110
19	26	67	111 & 112
20	27	68	113 & 114
21	28	69	115 & 116
22	29 & 30	70	117 & 118
23	31	71	119 & 120
24	32	72	121
25	33	73	122
26	34	74	123
27	35 & 36	75	124 & 125
28	37 & 38	76	126 & 172
29	39 & 40	77	128 & 129
30	41 & 42	78	130 & 131
31	53 & 54	79	132 & 133
32	51 & 52	80	134 & 135
33	49 & 50	81	136 & 137
34	47 & 48	82	138 & 139
35	45 & 46	83	140 & 141
36	43 & 44	84	142 & 143
37	55	85	144
38	56 & 57	86	145
39	58 & 59	87	146 & 147
40	60 & 61	88	148 & 149
41	62 & 63	89	150 & 151
42	64 & 65	90	152 & 153
43	66 & 67	91	154 & 155
44	68 & 69	92	156 & 157
45	70 & 71	93	158 & 159
46	72 & 73	94	160 & 161
47	74 & 75	95	162 & 163
48	76 & 77	96	164 & 165

<u>Apartment No.</u>	<u>Parking Space No.</u>	<u>Apartment No.</u>	<u>Parking Space No.</u>
97	166 & 167	111	192 & 193
98	168 & 169	112	194 & 195
99	170	113	196 & 197
100	171	114	198 & 199
101	172 & 173	115	200
102	174 & 175	116	201
103	176 & 177	117	202
104	178 & 179	118	203
105	180 & 181	119	204
106	182 & 183	120	205
107	184 & 185	121	206
108	186 & 187	122	207
109	188 & 189	123	208
110	190 & 191	124	209

(d) All other common elements of the project which are rationally related to less than all of said apartments or buildings shall be limited to the use of such apartments or buildings.

RESERVATION OF EASEMENTS: The owners reserve unto themselves within all easements right-of-way shown on File Plan 1127 and the right to grant to others or to any public utility or governmental authority such rights-of-way, over, across and under said easements for roads, lines and other transmission facilities and appurtenances for electricity, gas, telephone, water, sewer drainage and similar public services and utilities, and the right to enter for such purposes and to repair such facilities and to trim any trees in the way of such lines.

COMMON INTEREST: The Declaration reflects that each apartment shall have appurtenant thereto an undivided one/one-hundred-twenty-fourth (1/124th) or .80645 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.

RESTRICTION AS TO USE: The Declaration reflects that the apartments shall be occupied and used only as private dwellings; and the apartments may be leased except for transient or hotel purposes, which are defined as (a) rental for any period less than 30 days, or (b) any rental in which the occupants of the apartment are provided customary hotel service such as room service for food and beverage, maid service, laundry and linen and bellboy service.

OWNERSHIP OF TITLE: The Developer reports that title to the land is vested in the Trustees of the Estate of Bernice Pauahi Bishop. The Preliminary Report dated February 1, 1971, issued by Title Guaranty of Hawaii confirms such ownership.

ENCUMBRANCES AGAINST PROPERTY: The Developer has submitted a Preliminary Report dated February 1, 1971 prepared by Title Guaranty of Hawaii, a licensed abstractor. The report states that there were no liens or encumbrances against the land as of January 24, 1971, except as follows:

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent No. 1963.
2. The terms and conditions of that certain Lease No. 6600, dated July 1, 1940, recorded in Liber 1627 at page 326 entered into by and between the TRUSTEES UNDER THE WILL AND OF THE ESTATE OF BERNICE P. BISHOP, DECEASED, as Lessors, and HONOLULU PLANTATION COMPANY, as Lessee, as amended, which lease, as amended, was assigned to OAHU SUGAR COMPANY, LIMITED, by instrument dated January 1, 1947 and recorded in Liber 2031 at page 166.
3. The terms and provisions of that certain unrecorded Development Agreement dated August 29, 1960, by and between the TRUSTEES OF BERNICE PAUAAHI BISHOP ESTATE and AMERICAN FACTORS, LIMITED, as amended, which rights through mesne assignments were acquired by WAIHAOLE WATER COMPANY, LIMITED, as to an undivided one-half (1/2) interest therein,

by instrument dated December 27, 1967, recorded in Liber 5915 at page 395 and by LEAR SEIGLER PROPERTIES, INC., a Delaware corporation, as to an undivided one-half (1/2) interest therein, by instrument dated December 30, 1969 and recorded in Liber 6976 at page 334.

4. The provisions of that certain unrecorded Letter Agreement made by OAHU SUGAR COMPANY, LIMITED and CENTRAL OAHU LAND CORPORATION and HAWAIIAN PACIFIC INDUSTRIES, INC., associated as a joint venture under the name of "CENTRAL HAWAIIAN," dated August 29, 1960; re - Lease Participation Rights, which rights were acquired by Central Oahu Land Corporation, as to an undivided one-half (1/2) interest therein by Assignment dated December 27, 1967, recorded in Liber 5915 at page 440, and through mesne assignments by LEAR SEIGLER PROPERTIES, INC., as to an undivided one-half (1/2) interest therein, by instrument dated December 30, 1969 and recorded in Liber 6976 at page 334.
5. Mortgage dated December 27, 1967, recorded in Liber 5916 at page 20 made by TROUSDALE CONSTRUCTION COMPANY to BANK OF HAWAII; and that certain Additional Charge Mortgage dated January 30, 1969, recorded in Liber 6397 at page 94 made by TROUSDALE CONSTRUCTION COMPANY to BANK OF HAWAII.
6. Financing Statement recorded in Liber 5916 at Page 44 to BANK OF HAWAII, as Secured Party, and TROUSDALE CONSTRUCTION COMPANY, as Debtor.
7. Collateral Mortgage dated December 27, 1967, recorded in Liber 5916 at page 45 made by TROUSDALE CONSTRUCTION COMPANY to MONARCH REALTY COMPANY, as amended, by instrument dated January 23, 1969 and recorded in Liber 6397 at page 85, which mortgage as amended, was assigned to OCCIDENTAL PETROLEUM LAND AND DEVELOPMENT CORPORATION, by instrument dated January 22, 1970, but effective as of December 30, 1969, recorded in Liber 6867 at page 299.
8. Financing Statement recorded in Liber 5916 at page 67 to MONARCH REALTY COMPANY, as Secured Party, and TROUSDALE CONSTRUCTION COMPANY (now known as WAIANA REALTY COMPANY), as Debtor.

NOTE: The Developer reports to the Commission that the property will be released from the liens of encumbrances nos. 5, 6, 7, and 8 prior to the issuance of the first apartment lease.

9. Rights under that certain Joint Venture Agreement made by and between TROUSDALE CONSTRUCTION COMPANY and WAIAHOLE WATER COMPANY, LIMITED, said Joint Venture being known as "AMFAC-TROUSDALE," and under that certain Joint Venture Agreement made by and between TROUSDALE CONSTRUCTION COMPANY and CENTRAL OAHU LAND CORPORATION, said Joint Venture being known as "CENTRAL-TROUSDALE," said Joint Venture Agreements being mentioned and referred to in the foregoing mortgages.
10. Easement "L" (15.00 feet wide) for drainage purposes, Easement "Q" (50.00 feet wide) for flowage purposes, Easement "W" (5.00 feet wide) for electrical purposes, as shown on File Plan 1127.
11. Real Property Taxes that may be due and owing and a lien on the land.

PURCHASE MONEY HANDLING: A copy of the Subscription and Sale Agreement and the executed Escrow Agreement has been submitted as part of the registration. The Escrow Agreement identifies the Bank of Hawaii as the Escrow. On examination, the Subscription and Sale Agreement and the executed Escrow Agreement are found to be in compliance with Chapter 514, Hawaii Revised Statutes.

Among other provisions, the specimen Subscription and Sales Agreement states that if less than 80% of the apartments in the project are sold to Purchasers

thereof approved by the FHA prior to December 31, 1971, Seller at its option may terminate the Agreement and refund all payments made by Purchaser without deduction or interest.

It is incumbent upon the purchaser and prospective purchaser that he reads with care the Subscription and Sale Agreement and the executed Escrow Agreement. The Escrow Agreement has established how the proceeds from the sale of apartments and all sums received from any source are placed in escrow, as well as the methods of disbursement of said funds.

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 five (5) 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 Declaration provides that the Developer intends to improve lands adjoining or proximate to the project and establish horizontal property regimes on such lands and construct apartment units thereon in manner and style similar to this project. In the event Lessee shall so undertake to improve such lands adjoining or proximate to the project, the Developer reserves the right to include this project under a common management scheme with such other project developed from time to time based on a fair allocation of the costs of common management to each of such projects as determined by the Managing Agent and approved by the Federal Housing Commissioner.

REGULATORY AGREEMENT: The Developer intends to qualify this project for home mortgage insurance under Section 234 of the National Housing Act. As a condition for qualification, the Developer shall enter into a Regulatory Agreement with the Federal Housing Commissioner which agreement governs the management, operation and maintenance of the project in accordance with standards required by the Federal Housing Commissioner. The project shall be subject to the Regulatory Agreement, a copy of which has been filed with the Commission.

CONTRACTOR: Contractor to be named.

STATUS OF PROJECT: The Developer has not commenced construction. It is estimated that improvements will be completed on or about July 31, 1971.

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 February 18, 1971, and additional information submitted subsequently filed as of February 22, 1971.

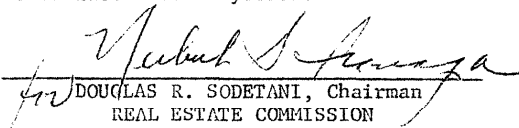
This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 368 filed with the Commission on February 18, 1971.

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.

YH:va

Distribution:

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


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

March 8, 1971
Registration No. 368

