

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 "B", PHASE II
Kaonohi Street and Iho Way
Kalauao, Ewa, Oahu, Hawaii

REGISTRATION NO. 421

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: December 6, 1971

Expires: January 6, 1973

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 NOVEMBER 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 "B", PHASE II is a proposed leasehold condominium project consisting of one hundred twenty (120) dwelling units arranged throughout thirty (30) two-story multi-family residential apartment buildings. Two hundred forty-two (242) uncovered parking stalls are available. Each unit will have one parking space except Apartment Nos. 93-211, inclusive, each of which will have two parking spaces. Three parking spaces shall remain as common elements.
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 The Ridgeway-Unit "A", except that the description of the land will cover the property of Tax Key: 9-8-11:41 por.

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 "B", Phase II 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. 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, December 6, 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 "B", PHASE II

LOCATION: The project is located on a lot fronting Kaonohi Street and Iho Way, Kalaupao, Ewa, Oahu, Hawaii, and containing 559,089 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: 9-8-11:41 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
Ronald C. Waranch	-	Executive Vice President
A. Henry Casey	-	Vice President
James N. Thayer	-	Secretary-Treasurer

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

DESCRIPTION OF PROJECT: The proposed Declaration of Horizontal Property Regime reflects that this is a leasehold condominium apartment complex consisting of thirty (30) 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>
98-911	93, 94, 95 and 96
98-915	97, 98, 99 and 100
98-919	101, 102, 103 and 104
98-923	105, 106, 107 and 108
98-941	109, 110, 111 and 112
98-945	113, 114, 115 and 116
98-949	117, 118, 119 and 120
98-985	121, 122, 123 and 124
98-987	125 and 126
98-989	127, 128, 129 and 130
98-991	131, 132, 133, 134, 135 and 136
98-993	137, 138, 139 and 140
98-995	141 and 142
98-997	143, 144, 145 and 146
98-1009	147, 148, 149 and 150
98-1011	151 and 152
98-1015	153, 154, 155 and 156
98-1019	157, 158, 159 and 160
98-1023	161 and 162
98-1041	163 and 164
98-1045	165, 166, 167 and 168
98-1049	169 and 170
98-1067	171, 172, 173 and 174
98-1071	175, 176, 177 and 178
98-1075	179, 180, 181 and 182
98-1079	183, 184, 185 and 186
98-1083	187, 188, 189, 190, 191 and 192
98-1091	193, 194, 195, 196, 197 and 198
98-1095	199, 200, 201, 202, 203 and 204
98-1119	205, 206, 207, 208, 209, 210, 211 and 212

Each of the one hundred twenty (120) apartments contains a living room, dining-family room, kitchen, three bedrooms, a full bath, a half bath, a porch and a balcony for a gross floor area of approximately 1,222 square feet, plus a lanai of approximately 120 square feet.

Each apartment has immediate access to front and rear entries appurtenant to such apartment and walkways connecting the building 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, supporters, 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; (c) Two hundred thirty-nine (239) out of the total of two hundred forty-two (242) parking spaces designated on said condominium map by numbers 186 through 427, 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. The remaining three (3) parking spaces will not be assigned and shall remain as part of the common elements to be used as parking spaces in such manner and for such purposes as the Board of Directors of the Association of Apartment Owners may determine. The said Board shall have the power to transfer parking spaces among the 242 parking spaces so long as 3 such parking spaces remain as common elements; and (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 rights-of-way shown on File Plan 1127 and the right to grant to others or to any public utility or government 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 1/120 or .833+ percent 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 October 7, 1971, issued by Title Guaranty of Hawaii confirms such ownership.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report dated October 7, 1971 reports that title to the land is subject to the following:

1. Real Property Taxes that may be due and owing.
2. Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent No. 1963.
3. Grant dated July 7, 1969, recorded in the Bureau of Conveyances of Hawaii in Liber 6911 at Page 397 in favor of the CITY AND COUNTY OF HONOLULU; granting perpetual easement for drainage purposes over Easement "1" as shown on File Plan No. 1089 across LOT "B" of LOT 66 of File Plan No. 1127.
4. Grant dated July 7, 1969, recorded in Liber 6911 at Page 426 in favor of the CITY AND COUNTY OF HONOLULU; granting perpetual easement for flowage of storm and surface waters over, across and under Easement "2" as shown on File Plan No. 1089 within LOT "B" of LOT 66 of File Plan No. 1127.
5. 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.
6. The terms and provisions of that certain unrecorded Development Agreement dated August 29, 1960, by and between the TRUSTEES OF

BERNICE PAUHI BISHOP ESTATE and AMERICAN FACTORS, LIMITED, as amended, which rights through mesne assignments were acquired by WAIAHOLE 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 SIEGLER 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. Consent given by instrument dated December 27, 1967, recorded in Liber 5915 at Page 407.

7. 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 SIEGLER 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. Consent given by instrument recorded in Liber 6976 at Page 339.
8. 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 and Financing Statement dated January 30, 1969, recorded in Liber 6397 at Page 94 made by TROUSDALE CONSTRUCTION COMPANY to BANK OF HAWAII; and that certain Second Additional Charge Mortgage and Financing Statement dated July 20, 1970, recorded in Liber 7515 at Page 36 made by LEAR SIEGLER PROPERTIES, INC., to BANK OF HAWAII.
9. Financing Statement recorded in Liber 5916 at Page 44 to BANK OF HAWAII, as Secured Party, and TROUSDALE CONSTRUCTION COMPANY, as Debtor.
10. 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.
11. Financing Statement recorded in Liber 5916 at Page 67 to MONARCH REALTY COMPANY, as Secured Party, and TROUSDALE CONSTRUCTION COMPANY (now known as WAIAWA REALTY COMPANY), as Debtor.
12. 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.
13. Mortgage and Financing Statement dated March 11, 1971, recorded in Liber 7515 at Page 49 made by WAIAHOLE WATER COMPANY, LIMITED to BANK OF HAWAII.

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. Upon 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 Sale 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, 1972, 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 places 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.

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: Lear Siegler Properties, Inc.

STATUS OF PROJECT: The Developer has not commenced construction. It is estimated that improvements will be completed on or about July 1, 1972.

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 November 22, 1971.

The PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 421 filed with the Commission on November 22, 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 in color.


for DOUGLAS R. SODETANI, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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Distribution:

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

Registration No. 421
December 6, 1971