

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
PEARL RIDGE TERRACES
98-729 Moanalua Loop
Honolulu, Hawaii

REGISTRATION NO. 612

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: November 28, 1973
Expires: December 28, 1974

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 or prospective purchaser is particularly directed to the following:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED AUGUST 28, 1973, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF NOVEMBER 26, 1973. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT AND AMENDMENTS THERETO, CHAPTER 514, HAWAII REVISED STATUTES.

1. PEARL RIDGE TERRACES is a leasehold condominium project consisting of 108 residential units. The project consists of one 4-story building and one 3-story building and 108 parking stalls. The parking stalls will be uncovered and will

be either a regular or a compact size parking stall. One parking stall will be appurtenant to each of the various apartments. These buildings were completed in 1967 and were previously operated as apartment buildings, but will be refurbished before delivery to purchasers.

Purchasers will receive, directly from the owner of the fee, Bishop Corporation, a Hawaii corporation, an apartment lease that will expire on June 30, 2030.

This Final Public Report is made a part of the registration of PEARL RIDGE TERRACES condominium project. The Developer is responsible for placing this Final Public Report (white paper stock) in the hands of all purchasers and prospective purchasers. Securing a signed copy of the receipt for Horizontal Property Regime Final Public Report from each purchaser and prospective purchaser is also the responsibility of the Developer.

2. The Commission has been advised that the Developer has secured a commitment from Century Federal Savings and Loan Association of Pittsburgh, Pennsylvania, and Hawaiian Federal Savings and Loan Association to provide long term mortgage loans to qualified individual purchasers of the apartment units.
3. The Developer has submitted to the Commission for examination all documents deemed necessary for the registration of a condominium project and has fulfilled all requirements of the issuance of this Final Public Report.
4. The basic documents (Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners, and a copy of the approved Floor Plans) have been filed in the office of the recording officer.

The Declaration of Horizontal Property Regime with By-Laws of the Association of Apartment Owners attached was recorded on November 13, 1973, in the Bureau of Conveyances of the State of Hawaii in Liber 9592 at Page 348.

The Bureau of Conveyances has designated Condominium File Plan 318 to the project.

5. No advertising and promotional matter has been submitted pursuant to rules and regulations promulgated by the Commission.
6. 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 Regimes.

7. This Final Public Report automatically expires thirteen months after date of issuance, November 28, 1973, unless a Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the effective period of this report.

NAME OF PROJECT: PEARL RIDGE TERRACES

LOCATION: The 73,495 square feet of land which has been submitted to the Horizontal Property Regime is situated on the westerly side of the junction of Moanalua Road and Kamehameha Highway at 98-729 Moanalua Loop, Honolulu, Hawaii.

TAX KEY: First Division 9-8-10-1

ZONING: B-2

DEVELOPER: The Developer is Pearl Ridge Terrace Venture, a Hawaii Joint Venture comprised of J. V. Development Corporation, a Hawaii corporation, Suite 1810, Castle & Cooke Building, Financial Plaza of the Pacific, Honolulu, Hawaii, 96813, and Carissa, Inc., a Hawaii corporation, 745 Fort Street, Honolulu, Hawaii 96813. The principal place of business and post office address of the Joint Venture is Suite 1810, Castle & Cooke Building, Financial Plaza of the Pacific, Honolulu, Hawaii 96813.

ATTORNEY REPRESENTING DEVELOPER: DAMON, SHIGEKANE, KEY & CHAR (Attention: Charles W. Key or Denis C. H. Leong), 10th Floor, City Bank Building, 810 Richards Street, Honolulu, Hawaii 96813 (telephone 531-8031).

DESCRIPTION: The Declaration describes the project as follows:

1. General Description of the Buildings. The improvements consist of two buildings constructed principally of pre-stressed concrete slabs, concrete hollow tile and wood. The 4-story building is designated as the Makai Building and the 3-story building is designated as the Mauka Building. The project is situate on approximately 73,495 square feet of land.

2. Apartments. There are 108 freehold estates designated as residential apartments. Each of the four floors of the Makai Building contains 19 apartments and has a total of 76 apartments. The 76 apartments in the Makai Building consist of 9 one-bedroom units, 58 two-bedroom units and 9 three-bedroom units. In the Mauka Building, the first (ground) floor contains 10 apartments and the second and third floors each contain 11 apartments and has a total of 32 apartments. The 32 apartments in the Mauka Building consist of 4 one-bedroom units, 15 two-bedroom units and 13 three-bedroom units.

- a. The apartment number of each apartment, its location, approximate area, number of rooms, type of apartment, and the percentage of common interest is set forth in Exhibit "A" attached hereto and made a part hereof.

b. Each of the apartments on the lower level in the Makai Building shall have immediate access to a concrete walkway (a common element) and each of the apartments in the Makai Building on the first, second and third floors shall have immediate access to an access balcony (a common element) on each of said floors. Each of the apartments on the first floor of the Mauka Building shall have immediate access to a concrete walkway, and each of the apartments on the second and third floors of the Mauka Building shall have immediate access to an access balcony (a common element) on each of said floors.

c. All parking spaces are located outside on the ground level as shown on the Plans of the project submitted by the Developer.

d. The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load-bearing walls, the floors and ceilings surrounding each apartment, or any pipes, wires, conduits or other utility or service lines running through such apartment which are utilized for or serve more than one apartment, the same being deemed common elements. Each apartment shall be deemed to include 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.

e. Each apartment will be furnished with a new electric frost-free refrigerator, a used oven range, used disposal, and a new air conditioner.

COMMON ELEMENTS: Common elements will include the limited common elements herein described in all remaining portions of the project, including specifically but not limited to:

1. Said land in fee simple;
2. All foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter and load-bearing walls, roofs and walkways around and between said Buildings;
3. All yards, grounds, landscaping, roads, parking areas (excluding the exclusive easement for the use of parking spaces) and driveways, swimming pool, refuse facilities, fences, retaining walls and mailboxes;
4. All driveways and parking areas which are rationally a common use by owners of more than one apartment;
5. All ducts, electrical equipment, wiring, pipes and other central and appurtenant transmission facilities and installations over, under and across the project for services such as power, light, water, gas, sewer, telephone and radio and television signal distribution;

6. Storage room numbered 033, switch, meter center and storage switch rooms numbered 020 and 021, laundry rooms numbered 131 and 132, office (a portion of former Apartment No. 128) and recreation room (a portion of former Apartment No. 128) as shown on the Floor Plans of the project submitted by the Developer;

7. 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: Certain parts of the common elements, herein called the "limited common elements", are hereby 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:

1. The front and any rear entries of each apartment shall be appurtenant to and for the exclusive use of such apartment;

2. Apartment Nos. 001, 002, 003, 004, 005, 006, 007, 008, 009, 010, 011, 012, 013, 014, 015, 016, 017, 018, 019, situated on the lower level of the Makai Building and Apartment Nos. 129, 130, 120, 121, 122, 123, 124, 125, 126 and 127 situated on the first level of the Mauka Building shall have appurtenant thereto garden areas or uncovered lanais and garden areas, and fences dividing these areas, the same being shown on the Floor Plans of the project submitted by the Developer.

3. 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.

INTEREST TO BE CONVEYED TO PURCHASER: Each apartment shall have appurtenant thereto an undivided percentage interest in all common elements of the project (herein called "common interest") and the same proportionate share in the common profits and expenses of the project and for all other purposes, including voting, as set forth in said Exhibit "A" attached hereto and made a part hereof.

USE: The Declaration provides that the apartments shall be occupied and used only as private dwellings by the respective owners thereof, their tenants, families, domestic servants and social guests and for no other purpose. The apartments shall not be rented for transient or hotel purposes which are defined as (a) rental of any period less than thirty (30) days; (b) any rental in which the occupants of the apartment are provided customary hotel services such as room service for food and beverage, mail service,

laundry and linen or bellboy service. Except for such transient or hotel purposes the owners of the respective apartments shall have the absolute right to lease such apartments subject to all provisions of the Declaration.

OWNERSHIP OF LAND AND ENCUMBRANCES AGAINST TITLE: The Developer has filed with the Commission a copy of a policy of title insurance issued by Title Insurance and Trust Company by its General Agent, Title Guaranty Insurance Agency, Inc., dated June 29, 1973, and a Preliminary Report from Hawaii Escrow & Title, Inc. dated October 18, 1973.

The Certificate of Title and Preliminary Report reveal the following:

1. Ownership of fee simple title is vested in Bishop Corporation, a Hawaii corporation.

2. The fee simple title is subject to: (a) master lease dated June 28, 1973, made by Bishop Corporation, as Lessor, and the Developer, as Lessee, which lease was recorded in the Bureau of Conveyances of the State of Hawaii in Liber 9282, on Page 224; (b) reservation in favor of the State of Hawaii of all mineral and metallic mines; (c) grant dated August 25, 1965, recorded in Liber 5293 on Page 262 in favor of Hawaiian Electric Company, Inc. and Hawaiian Telephone Company granting easement for utility purposes over, under, upon and across and through said land; (d) mortgage in favor of Realty and Mortgage Investors of the Pacific, as Mortgagee, dated June 29, 1973, recorded in said Bureau of Conveyances in Liber 9282 on Page 259; (e) mortgage in favor of Service Finance, Limited, as Mortgagee, dated August 3, 1973, recorded in said Bureau of Conveyances in Liber 9368, on Page 104; and (f) taxes that may be due and owing. In addition, there is excepted and reserved unto Bishop Corporation and the Developer the right to grant a sanitary sewer easement not more than eight feet wide along the southwesterly boundary of said Parcel "A" in favor of Lots 8 and 9 which adjoin said boundary, together with the right to obtain a storm drain easement in favor of said Parcel "A" over, across and under said Lots 8 and 9.

3. In addition each apartment shall have appurtenant thereto and shall be subject to such easements pertaining to or affecting the respective apartment as are established by and described in the Declaration, including as follows:

a. Each apartment shall have appurtenant thereto non-exclusive easements in the common elements designed for such purposes for ingress to and egress from, utility services for and support of such apartment; in the other common elements for use according to their respective purposes, subject always to the exclusive or limited use of the limited common elements as herein provided; and in all other apartments of its building for support; and

b. If any part of the common elements encroaches

upon any apartment or limited common element, a valid easement for such encroachment and maintenance thereof, so long as it continues, shall and does exist. In the event any apartments of the project shall be partially or totally destroyed and then rebuilt, minor encroachments of any part of the common elements due to such construction shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist.

c. Each apartment owner shall have an easement in common with the owners of all other apartments to use all pipes, wires, ducts, cables, public utility lines and other common elements located in any of the other apartments in serving his apartment. Each apartment shall be subject to an easement in favor of the owners of all other apartments for access to any common elements located in such apartment.

d. Each apartment shall have appurtenant thereto an exclusive easement to use the parking space, either a compact or regular size space, designated as appurtenant to such apartment in the apartment lease demising such apartment.

PURCHASE MONEY HANDLING: An executed copy of the Escrow Agreement dated August 20, 1973, by and between National Escrow and Title Corporation, a Hawaii corporation, as Escrow, and the Developer, as Seller, has been submitted to the Commission as part of this registration. On examination, the Escrow Agreement and Sales Contract, also submitted to the Commission as part of this registration, are found to be in compliance with Chapter 514, Hawaii Revised Statutes. The provisions of the Sales Contract should be carefully read by the purchaser. The specimen Sales Contract filed as a part of the registration recites the conditions under which the purchaser acknowledges receipt of the Final Public Report.

The specimen Sales Contract states that in the event less than 70% of the apartments are sold prior to one year from the date of the Contract, Seller may, at its option, cancel the Contract upon written notice to the purchaser.


It is incumbent upon the purchaser that he read with care the Sales Contract and Escrow Agreement. The Escrow Agreement establishes how the proceeds and the sale of the apartments and all sums from any source are placed in escrow as well as the retention, disbursement and refund of said escrow funds.

MANAGEMENT AND OPERATION: The Declaration of Horizontal Property Regime provides that the operation of the project shall be conducted for the Association of Apartment Owners by a responsible corporate managing agent, who shall be appointed by the Association in accordance with the By-Laws, subject to the prior written approval of the

holder of the fee simple title to the land upon which the project is situate, presently being Bishop Corporation; provided, however, the Declaration appoints J. V. Management Corporation, a Hawaii corporation, as the managing agent for the initial 2-year period.

The purchaser or prospective purchaser should be cognizant of the fact that this Final Public Report represents information disclosed by the Developer in the required Notice of Intention submitted August 28, 1973, and additional information subsequently filed as of November 26, 1973.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 612 filed with the Commission on August 28, 1973. This report, when reproduced, shall be a true copy of the Commission's Public Report. The paper stock used in making facsimiles must be white in color.



(for) DOUGLAS R. SODEANI, Chairman
REAL ESTATE COMMISSION
State of Hawaii

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

REGISTRATION NO. 612
DATE: November 28, 1973

The apartments in the Makai and Mauka Buildings referred to hereinabove contain the following types and number of rooms:

<u>Type A-1 and A-2:</u>	<u>Type B-1, B-2, B-3, B-4, B-5 and B-6:</u>
1 Bedroom	2 Bedrooms
1 Bath	1 Bath
1 Kitchen	1 Kitchen
1 Living Room	1 Living Room
<u>Type C-1, C-2 and C-3:</u>	<u>Type D:</u>
3 Bedrooms	3 Bedrooms
1 Bath	1 1/2 Baths
1 Kitchen	1 Kitchen
1 Living Room	1 Living Room

The apartment number of each apartment, its location, approximate area, number of bedrooms, type of apartment, and appurtenant percentage of common interest are as follows:

MAKAI BUILDING

<u>Apt. No.</u>	<u>Floor</u>	<u>No. of Bedrooms</u>	<u>Type</u>	<u>Approx. Area (Inc. Lanai)</u>	<u>Percent age of Common Interest</u>
001	Lower Level	2 bedrooms	B-2	855 sq. ft.	0.90
002	" "	" "	" "	" "	" "
003	" "	" "	" "	" "	" "
004	" "	" "	" "	" "	" "
005	" "	" "	" "	" "	" "
006	" "	" "	" "	" "	" "
007	" "	" "	" "	" "	" "
008	" "	" "	" "	" "	" "
009	" "	" "	" "	" "	" "
010	" "	" "	" "	" "	" "
011	" "	" "	" "	" "	" "
012	" "	" "	" "	" "	" "
013	" "	" "	" "	" "	" "
014	" "	" "	" "	" "	" "
015	" "	" "	" "	" "	" "
016	" "	" "	" "	" "	" "
017	" "	" "	" "	" "	" "
018	" "	" "	" "	" "	" "
019	" "	" "	" "	" "	" "
101	First Floor	" "	" "	" "	" "
102	" "	" "	" "	" "	" "
103	" "	" "	" "	" "	" "

<u>Apt. No.</u>	<u>Floor</u>	<u>No. of Bedrooms</u>	<u>Type</u>	<u>Approx. Area (Inc. Lanai)</u>	<u>Percentage of Common Interest</u>
104	First Floor	2 bedrooms	B-2	855 sq. ft.	0.90
105	"	"	"	"	"
106	"	"	"	"	"
107	"	"	"	"	"
108	"	"	"	"	"
109	"	"	"	"	"
110	"	"	"	"	"
111	"	"	"	"	"
112	"	"	"	"	"
113	"	"	"	"	"
114	"	"	"	"	"
115	"	"	"	"	"
116	"	"	"	"	"
117	"	"	"	"	"
118	"	"	"	"	"
119	"	"	"	"	"
201	Second Floor	2 bedrooms	B-4	902 sq. ft.	0.95
202	"	1 bedroom	A-1	765	0.80
203	"	3 bedrooms	C-2	1,037	1.08
204	"	1 bedroom	A-1	765	0.80
205	"	3 bedrooms	C-2	1,037	1.08
206	"	1 bedroom	A-1	765	0.80
207	"	3 bedrooms	C-2	1,037	1.08
208	"	1 bedroom	A-1	765	0.80
209	"	3 bedrooms	C-2	1,037	1.08
210	"	1 bedroom	A-1	765	0.80
211	"	3 bedrooms	C-2	1,037	1.08
212	"	1 bedroom	A-1	765	0.80
213	"	3 bedrooms	C-2	1,037	1.08
214	"	1 bedroom	A-1	765	0.80
215	"	3 bedrooms	C-2	1,037	1.08
216	"	1 bedroom	A-1	765	0.80
217	"	3 bedrooms	C-2	1,037	1.08
218	"	1 bedroom	A-1	765	0.80
219	"	3 bedrooms	C-2	1,220	1.28
301	Third Floor	2 bedrooms	B-2	855	0.90
302	"	"	"	"	"
303	"	"	"	"	"
304	"	"	"	"	"
305	"	"	"	"	"
306	"	"	"	"	"
307	"	"	"	"	"
308	"	"	"	"	"
309	"	"	"	"	"
310	"	"	"	"	"
311	"	"	"	"	"
312	"	"	"	"	"
313	"	"	"	"	"
314	"	"	"	"	"
315	"	"	"	"	"
316	"	"	"	"	"
317	"	"	"	"	"
318	"	"	"	"	"
319	"	"	B-6	1,035	1.08

MAUKA BUILDING

<u>Apt. No.</u>	<u>Floor</u>	<u>No. of Bedrooms</u>	<u>Type</u>	<u>Approx. Area (Inc. Lanai)</u>	<u>Percent age of Common Interest</u>
120	First Floor	2 bedrooms	B-2	855 sq. ft.	0.90
121	" "	3 bedrooms	D	1,005 " "	1.06
122	" "	" "	"	" " "	"
123	" "	2 bedrooms	B-2	855 " "	0.90
124	" "	" "	"	" " "	"
125	" "	" "	"	" " "	"
126	" "	" "	B-1	840 " "	"
127	" "	" "	"	" " "	"
129	" "	3 bedrooms	C-1	952 " "	1.00
130	" "	2 bedrooms	B-5	882 " "	0.95
220	Second Floor	" "	B-5	906 " "	0.95
221	" "	3 bedrooms	D	1,005 " "	1.06
222	" "	" "	"	" " "	"
223	" "	1 bedroom	A-1	765 " "	0.80
224	" "	3 bedrooms	C-2	1,057 " "	1.08
225	" "	1 bedroom	A-1	765 " "	0.80
226	" "	3 bedrooms	C-2	1,057 " "	1.08
227	" "	2 bedrooms	B-2	855 " "	0.90
228	" "	1 bedroom	A-2	800 " "	0.85
229	" "	3 bedrooms	C-1	952 " "	1.00
230	" "	" "	"	" " "	"
320	Third Floor	2 bedrooms	B-5	906 " "	0.95
321	" "	3 bedrooms	D	1,005 " "	1.06
322	" "	" "	"	" " "	"
323	" "	2 bedrooms	B-2	855 " "	0.90
324	" "	" "	"	" " "	"
325	" "	" "	"	" " "	"
326	" "	" "	"	" " "	"
327	" "	" "	"	" " "	"
328	" "	1 bedroom	A-2	800 " "	0.85
329	" "	3 bedrooms	C-1	952 " "	1.00
330	" "	" "	"	" " "	"

The apartment numbers and their locations are also shown on the Floor Plans of the project submitted by Developer.