

**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 PEARL" NUMBER TWO  
Koauka Loop, Kaonohi Ridge  
Oahu, Hawaii

REGISTRATION NO. 702

**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: July 17, 1974

Expires: August 17, 1975

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 JULY 12, 1974 AND INFORMATION FILED AS OF JULY 16, 1974. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIME LAW, HAWAII REVISED STATUTES, CHAPTER 514.

1. "THE PEARL" NUMBER TWO is a proposed leasehold condominium project consisting of three hundred and sixteen (316) residential apartments (exclusive of a residential apartment set aside as a common element for use of the resident manager) arranged throughout one (1) thirty-two (32) story building. There are a total of one hundred and twenty six (126) one-bedroom apartments containing one (1) bedroom, one (1) bath, a kitchen and a living-dining area; one hundred and ninety (190) two-bedroom apartments containing two (2) bedrooms, one (1) bath, a kitchen and a living-dining area. Each apartment has appurtenant to it one (1) parking space except that all two-bedroom apartments from the twelfth (12th) floor and above have two (2) parking spaces appurtenant thereto.

In addition to the apartments, eighteen (18) "additional parking spaces" are available to apartment purchasers from the Developer.

2. The Developer of the Project has submitted to the Commission for examination all documents deemed necessary for the registration of a condominium project and issuance of this Preliminary Public Report.
3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners and a copy of the approved Floor Plans) have not been filed in the office of the recording officer.
4. No preliminary advertising and promotional matter have been submitted pursuant to rules and regulations promulgated by the Commission.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Hawaii Revised Statutes, Chapter 514, and the rules and regulations of the Hawaii Real Estate Commission which relate to Horizontal Property Regimes.
6. This Preliminary Public Report automatically expires thirteen (13) months after the date of issuance, July 17, 1974, unless a Supplementary Public Report is published or the Commission, upon review of registration, issues an order extending the effective period of this report.

NAME OF PROJECT: "THE PEARL" NUMBER TWO.

LOCATION: The 155,825 square foot parcel of land to be committed to the regime is situated on Koauka Loop, Kaonohi Ridge, Honolulu, City and County of Honolulu, State of Hawaii.

TAX KEY: 9-8-39-2, (Lot 2-A) First Division.

ZONING: The property to be developed is zoned A-3 under the Comprehensive Zoning Code of the City and County of Honolulu.

DEVELOPER: PEARLRIDGE LAND DEVELOPMENT CO., a Hawaii partnership, whose business and post office address is Financial Plaza of the Pacific, Honolulu, Hawaii 96813 (Telephone No. 531-8061). The partners of PEARLRIDGE LAND DEVELOPMENT CO. are OCEANIC PROPERTIES, INC., COSMOPOLITAN LAND CO., INC. and THE VALLEY CORPORATION, Hawaii corporations.

ATTORNEY REPRESENTING DEVELOPER: Geoffrey Hamilton of Chun, Kerr & Dodd, Suite 1408, Amfac Building, 700 Bishop Street, Honolulu, Hawaii 96813 (Telephone No. 531-6575).

DESCRIPTION: The proposed Declaration of Horizontal Property Regime reflects that the Project is to consist of three hundred and sixteen (316) residential apartments (excluding the manager's apartment, designated a common element) arranged throughout one (1) thirty-two (32) story building situate on the 155,825 square foot parcel of land hereinbefore described. Each apartment shall consist of the space measured horizontally by the distances between the interior surfaces of the perimeter walls of each apartment, and the space measured by the area of the lanai, balcony and patio, of each apartment; and measured vertically by the distance between the topside surface of the concrete floor and the underside surface of the ceiling. Each apartment shall also be deemed to include all 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 the fixtures originally installed therein, including, without limitation, all electrical and plumbing fixtures, range with hood, refrigerator/freezer, garbage disposal unit, clothes washer and dryer, dishwasher, wall-to-wall carpeting in the living room, bedroom and hallway areas, tile in the kitchen, bathrooms and washer/dryer area, and drapes in all rooms except kitchen and bathroom.

The principal materials of which the apartment building shall be constructed are as follows: Reinforced concrete and glass finished with appropriate trim.

The apartment types consist of the following:

(a) The four room apartments consist of a bath, kitchen, living-dining area and one bedroom.

(b) The five room apartments consist of a bath, kitchen, living-dining area and two bedrooms.

The floor area of each apartment, together with the area of its appurtenant lanai, balcony and patio, (measured as set forth in the Declaration), its designated parking stall or stalls, and also its appurtenant individual percentage interest in the common elements, is as follows:

EXHIBIT B

<u>Apt. No.</u>	<u>% Common Interest</u>	<u>Parking Stall # Assigned</u>	<u>Second Parking Stall # Assigned</u>	<u>No. of Bed-rooms</u>	<u>Sq. Ft. Living Area</u>	<u>Sq. Ft. Lanai</u>	<u>Sq. Ft. Patio</u>	<u>Sq. Ft. Total</u>
1A	.3205	193		2	842	68	47	957
1C	MGR.	185		2	924	35 *	84	1043
1D	.2251	310		1	603	164	205	972
1E	.3205	194		2	838	68	47	953
1F	.3205	184		2	842	68	47	957
1C	.2251	C-27		1	608	164	205	977
1K	.3205	215		2	838	68	47	953
2A	.3205	205		2	842	68		910
2B	.2251	312		1	608	164		772
2C	.3205	154		2	924	35 *		959
2D	.2251	311		1	603	164		767
2E	.3205	216		2	838	68		906
2F	.3205	206		2	842	68		910
2G	.2251	C-4		1	608	164		772
2H	.3205	188		2	881	96		977
2J**	.2251	C-5		1	603	164		767
2K	.3205	214		2	838	68		906
3A	.3205	208		2	842	68		910
3B	.2251	C-28		1	608	164		772
3C	.3205	157		2	924	35 *		959
3D	.2251	313		1	603	164		767
3E	.3205	207		2	838	68		906
3F	.3205	213		2	842	68		910
3G	.2251	C-2		1	608	164		772
3H	.3205	174		2	881	96		977
3J	.2251	C-23		1	603	164		767
3K	.3205	209		2	838	68		906
4A	.3205	211		2	842	68		910
4B	.2251	314		1	608	164		772
4C	.3205	159		2	924	35 *		959
4D	.2251	C-20		1	603	164		767
4E	.3205	212		2	838	68		906
4F	.3205	186		2	842	68		910
4G	.2251	267		1	608	164		772
4H	.3205	171		2	881	96		977
4J	.2251	C-3		1	603	164		767
4K	.3205	187		2	838	68		906
5A	.3205	191		2	842	68		910
5B	.2251	C-21		1	608	164		772
5C	.3205	167		2	924	35 *		959
5D	.2251	315		1	603	164		767
5E	.3205	192		2	838	68		906
5F	.3205	210		2	842	68		910
5G	.2251	290		1	608	164		772
5H	.3205	160		2	881	96		977
5J	.2251	266		1	603	164		767
5K	.3205	155		2	838	68		906

\*\* The following additional parking stalls are appurtenant to this apartment which is initially reserved for the Developer: C-11, C-12, C-13, C-14, C-15, C-16, C-17, C-18, C-19, C-29, C-30, C-31, C-32, C-33, C-34, C-35, C-36, and C-37. These stalls may be transferred to apartment purchasers in accordance with the terms of the Declaration.

<u>Apt. No.</u>	<u>% Common Interest</u>	<u>Parking Stall # Assigned</u>	<u>Second Parking Stall # Assigned</u>	<u>No. of Bed-rooms</u>	<u>Sq. Ft. Living Area</u>	<u>Sq. Ft. Lanai</u>	<u>Sq. Ft. Patio</u>	<u>Sq. Ft. Total</u>
6A	.3205	153		2	842	68		910
6B	.2251	C-22		1	608	164		772
6C	.3205	165		2	924	35 *		959
6D	.2251	C-26		1	603	164		767
6E	.3205	175		2	838	68		906
6F	.3205	152		2	842	68		910
6G	.2251	308		1	608	164		772
6H	.3205	166		2	881	96		977
6J	.2251	268		1	603	164		767
6K	.3205	172		2	838	68		906
7A	.3205	156		2	842	68		910
7B	.2251	317		1	608	164		772
7C	.3205	132		2	924	35 *		959
7D	.2251	316		1	603	164		767
7E	.3205	173		2	838	68		906
7F	.3205	176		2	842	68		910
7G	.2251	292		1	608	164		772
7H	.3205	151		2	881	96		977
7J	.2251	286		1	603	164		767
7K	.3205	169		2	838	68		906
8A	.3205	158		2	842	68		910
8B	.2251	289		1	608	164		772
8C	.3205	133		2	924	35 *		959
8D	.2251	C-1		1	603	164		767
8E	.3205	170		2	838	68		906
8F	.3205	168		2	842	68		910
8G	.2251	307		1	608	164		772
8H	.3205	149		2	881	96		977
8I	.2251	291		1	603	164		767
8K	.3205	162		2	838	68		906
9A	.3205	134		2	842	68		910
9B	.2251	287		1	608	164		772
9C	.3205	147		2	924	35 *		959
9D	.2251	288		1	603	164		767
9E	.3205	161		2	838	68		906
9F	.3205	135		2	842	68		910
9G	.2251	294		1	608	164		772
9H	.3205	148		2	881	96		977
9J	.2251	272		1	603	164		767
9K	.3205	150		2	838	68		906
10A	.3205	146		2	842	68		910
10B	.2251	309		1	608	164		772
10C	.3205	142		2	924	35 *		959
10D	.2251	269		1	603	164		767
10E	.3205	136		2	838	68		906
10F	.3205	137		2	842	68		910
10G	.2251	275		1	608	164		772
10H	.3205	143		2	881	96		977
10J	.2251	283		1	603	164		767
10K	.3205	144		2	838	68		906
11A	.3205	145		2	842	68		910
11B	.2251	270		1	608	164		772
11C	.3205	111		2	924	35 *		959
11D	.2251	285		1	603	164		767
11E	.3205	138		2	838	68		906
11F	.3205	139		2	842	68		910
11G	.2251	296		1	608	164		772
11H	.3205	141		2	881	96		977
11J	.2251	274		1	603	164		767
11K	.3205	140		2	838	68		906

<u>Apt. No.</u>	<u>% Common Interest</u>	<u>Parking Stall # Assigned</u>	<u>Second Parking Stall # Assigned</u>	<u>No. of Bed-rooms</u>	<u>Sq. Ft. Living Area</u>	<u>Sq. Ft. Lanai</u>	<u>Sq. Ft. Patio</u>	<u>Sq. Ft. Total</u>
12A	.3951	90	U-92	2	842	68		910
12B	.2251	271		1	608	164		772
12C	.3951	95	U-1	2	924	35 *		959
12D	.2251	293		1	603	164		767
12E	.3951	89	U-2	2	838	68		906
12F	.3951	91	U-3	2	842	68		910
12G	.2251	299		1	608	164		772
12H	.3951	94	U-4	2	881	96		977
12J	.2251	304		1	603	164		767
12K	.3951	131	U-5	2	838	68		906
14A	.3951	109	U-86	2	842	68		910
14B	.2251	284		1	608	164		772
14C	.3951	118	U-87	2	924	35 *		959
14D	.2251	306		1	603	164		767
14E	.3951	110	U-88	2	838	68		906
14F	.3951	108	U-89	2	842	68		910
14G	.2251	276		1	608	164		772
14H	.3951	116	U-90	2	881	96		977
14J	.2251	303		1	603	164		767
14K	.3951	113	U-91	2	838	68		906
15A	.3951	112	U-80	2	842	68		910
15B	.2251	273		1	608	164		772
15C	.3951	120	U-81	2	924	35 *		959
15D	.2251	295		1	603	164		767
15E	.3951	92	U-82	2	838	68		906
15F	.3951	93	U-83	2	842	68		910
15G	.2251	241		1	608	164		772
15H	.3951	127	U-84	2	881	96		977
15J	.2251	300		1	603	164		767
15K	.3951	114	U-85	2	838	68		906
16A	.3951	107	U-74	2	842	68		910
16B	.2251	305		1	608	164		772
16C	.3951	103	U-75	2	924	35 *		959
16D	.2251	282		1	603	164		767
16E	.3951	130	U-76	2	838	68		906
16F	.3951	129	U-77	2	842	68		910
16G	.2251	243		1	608	164		772
16H	.3951	123	U-78	2	881	96		977
16J	.2251	277		1	603	164		767
16K	.3951	128	U-79	2	838	68		906
17A	.3951	115	U-68	2	842	68		910
17B	.2251	298		1	608	164		772
17C	.3951	100	U-69	2	924	35 *		959
17D	.2251	297		1	603	164		767
17E	.3951	106	U-70	2	838	68		906
17F	.3951	117	U-71	2	842	68		910
17G	.2251	244		1	608	164		772
17H	.3951	87	U-72	2	881	96		977
17J	.2251	242		1	603	164		767
17K	.3951	119	U-73	2	838	68		906
18A	.3951	97	U-62	2	842	68		910
18B	.2251	301		1	608	164		772
18C	.3951	68	U-63	2	924	35 *		959
18D	.2251	302		1	603	164		767
18E	.3951	96	U-64	2	838	68		906
18F	.3951	126	U-65	2	842	68		910
18G	.2251	261		1	608	164		772
18H	.3951	86	U-66	2	881	96		977
18J	.2251	240		1	603	164		767
18K	.3951	121	U-67	2	838	68		906

<u>Apt. No.</u>	<u>% Common Interest</u>	<u>Parking Stall # Assigned</u>	<u>Second Parking Stall # Assigned</u>	<u>No. of Bed-rooms</u>	<u>Sq. Ft. Living Area</u>	<u>Sq. Ft. Lanai</u>	<u>Sq. Ft. Patio</u>	<u>Sq. Ft. Total</u>
19A	.3951	124	U-57	2	842	68		910
19B	.2251	280		1	608	164		772
19C	.3951	71	U-42	2	924	35 *		959
19D	.2251	281		1	603	164		767
19E	.3951	125	U-58	2	838	68		906
19F	.3951	122	U-59	2	842	68		910
19G	.2251	259		1	608	164		772
19H	.3951	84	U-60	2	881	96		977
19J	.2251	222		1	603	164		767
19K	.3951	102	U-61	2	838	68		906
20A	.3951	104	U-53	2	842	68		910
20B	.2251	264		1	608	164		772
20C	.3951	78	U-36	2	924	35 *		959
20D	.2251	265		1	603	164		767
20E	.3951	105	U-54	2	838	68		906
20F	.3951	88	U-55	2	842	68		910
20G	.2251	246		1	608	164		772
20H	.3951	81	U-40	2	881	96		977
20J	.2251	238		1	603	164		767
20K	.3951	64	U-56	2	838	68		906
21A	.3951	98	U-49	2	842	68		910
21B	.2251	262		1	608	164		772
21C	.3951	45	U-31	2	924	35 *		959
21D	.2251	263		1	603	164		767
21E	.3951	99	U-50	2	838	68		906
21F	.3951	65	U-51	2	842	68		910
21G	.2251	235		1	608	164		772
21H	.3951	63	U-34	2	881	96		977
21J	.2251	236		1	603	164		767
21K	.3951	69	U-52	2	838	68		906
22A	.3951	67	U-48	2	842	68		910
22B	.2251	221		1	608	164		772
22C	.3951	48	U-24	2	924	35 *		959
22D	.2251	245		1	603	164		767
22E	.3951	66	U-47	2	838	68		906
22F	.3951	85	U-46	2	842	68		910
22G	.2251	248		1	608	164		772
22H	.3951	62	U-29	2	881	96		977
22J	.2251	224		1	603	164		767
22K	.3951	82	U-41	2	838	68		906
23A	.3951	70	U-43	2	842	68		910
23B	.2251	260		1	608	164		772
23C	.3951	57	U-19	2	924	35 *		959
23D	.2251	239		1	603	164		767
23E	.3951	83	U-44	2	838	68		906
23F	.3951	80	U-45	2	842	68		910
23G	.2251	233		1	608	164		772
23H	.3951	51	U-22	2	881	96		977
23J	.2251	234		1	603	164		767
23K	.3951	77	U-35	2	838	68		906
24A	.3951	79	U-37	2	842	68		910
24B	.2251	258		1	608	164		772
24C	.3951	28	U-13	2	924	35 *		959
24D	.2251	237		1	603	164		767
24E	.3951	72	U-38	2	838	68		906
24F	.3951	74	U-39	2	842	68		910
24G	.2251	231		1	608	164		772
24H	.3951	52	U-17	2	881	96		977
24J	.2251	226		1	603	164		767
24K	.3951	61	U-30	2	838	68		906

<u>Apt. No.</u>	<u>% Common Interest</u>	<u>Parking Stall # Assigned</u>	<u>Second Parking Stall # Assigned</u>	<u>No. of Bed-rooms</u>	<u>Sq. Ft. Living Area</u>	<u>Sq. Ft. Lanai</u>	<u>Sq. Ft. Patio</u>	<u>Sq. Ft. Total</u>
25A	.3951	44	U-33	2	842	68		910
25B	.2251	247		1	608	164		772
25C	.3951	19	U-7	2	924	35 *		959
25D	.2251	223		1	603	164		767
25E	.3951	73	U-32	2	838	68		906
25F	.3951	46	U-28	2	842	68		910
25G	.2251	228		1	608	164		772
25H	.3951	22	U-11	2	881	96		977
25J	.2251	232		1	603	164		767
25K	.3951	59	U-23	2	838	68		906
26A	.3951	60	U-25	2	842	68		910
26B	.2251	256		1	608	164		772
26C	.3951	2	C-6	2	924	35 *		959
26D	.2251	257		1	603	164		767
26E	.3951	47	U-26	2	838	68		906
26F	.3951	50	U-27	2	842	68		910
26G	.2251	199		1	608	164		772
26H	.3951	43	C-9	2	881	96		977
26J	.2251	227		1	603	164		767
26K	.3951	56	U-18	2	838	68		906
27A	.3951	49	U-20	2	842	68		910
27B	.2251	249		1	608	164		772
27C	.3951	4	252	2	924	35 *		959
27D	.2251	225		1	603	164		767
27E	.3951	58	U-21	2	838	68		906
27F	.3951	55	U-16	2	842	68		910
27G	.2251	179		1	608	164		772
27H	.3951	3	C-24	2	881	96		977
27J	.2251	200		1	603	164		767
27K	.3951	21	U-12	2	838	68		906
28A	.3951	53	U-14	2	842	68		910
28B	.2251	254		1	608	164		772
28C	.3951	29	U-93	2	924	35 *		959
28D	.2251	255		1	603	164		767
28E	.3951	54	U-15	2	838	68		906
28F	.3951	23	U-10	2	842	68		910
28G	.2251	202		1	608	164		772
28H	.3951	39	189	2	881	96		977
28J	.2251	178		1	603	164		767
28K	.3951	18	U-6	2	838	68		906
29A	.3951	20	U-8	2	842	68		910
29B	.2251	251		1	608	164		772
29C	.3951	33	U-97	2	924	35 *		959
29D	.2251	250		1	603	164		767
29E	.3951	24	U-9	2	838	68		906
29F	.3951	1	C-10	2	842	68		910
29G	.2251	220		1	608	164		772
29H	.3951	31	U-95	2	881	96		977
29J	.2251	181		1	603	164		767
29K	.3951	26	C-25	2	838	68		906
30A	.3951	25	C-7	2	842	68		910
30B	.2251	229		1	608	164		772
30C	.3951	14	U-100	2	924	35 *		959
30D	.2251	230		1	603	164		767
30E	.3951	17	C-8	2	838	68		906
30F	.3951	42	279	2	842	68		910
30G	.2251	195		1	608	164		772
30H	.3951	37	U-99	2	881	96		977
30J	.2251	197		1	603	164		767
30K	.3951	40	190	2	838	68		906



<u>Apt. No.</u>	<u>% Common Interest</u>	<u>Parking Stall # Assigned</u>	<u>Second Parking Stall # Assigned</u>	<u>No. of Bed-rooms</u>	<u>Sq. Ft. Living Area</u>	<u>Sq. Ft. Lanai</u>	<u>Sq. Ft. Patio</u>	<u>Sq. Ft. Total</u>
31A	.3951	16	253	2	842	68		910
31B	.2251	177		1	608	164		772
31C	.3951	34	U-104	2	924	35 *		959
31D	.2251	198		1	603	164		767
31E	.3951	41	278	2	838	68		906
31F	.3951	27	164	2	842	68		910
31G	.2251	203		1	608	164		772
31H	.3951	36	U-101	2	881	96		977
31J	.2251	218		1	603	164		767
31K	.3951	30	U-94	2	838	68		906
32A	.3951	15	101	2	842	68		910
32B	.2251	180		1	608	164		772
32C	.3951	7	U-107	2	924	35 *		959
32D	.2251	201		1	603	164		767
32E	.3951	5	163	2	838	68		906
32F	.3951	32	U-96	2	842	68		910
32G	.2251	183		1	608	164		772
32H	.3951	35	U-106	2	881	96		977
32J	.2251	182		1	603	164		767
32K	.3951	38	U-98	2	838	68		906
33A	.3951	12	U-103	2	842	68		910
33B	.2251	196		1	608	164		772
33C	.3951	11	75	2	924	35 *		959
33D	.2251	219		1	603	164		767
33E	.3951	6	U-102	2	838	68		906
33F	.3951	13	U-105	2	842	68		910
33G	.2251	217		1	608	164		772
33H	.3951	9	10	2	881	96		977
33J	.2251	204		1	603	164		767
33K	.3951	8	76	2	838	68		906

\* Denotes balcony instead of lanai on Condominium Map.

COMMON ELEMENTS: The proposed Declaration reflects that the common elements shall include all of the land and improvements other than apartments, specifically including:

(a) Said land in fee simple;

(b) All foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter and load-bearing walls, roofs, stairways, corridors, elevators, elevator lobbies, shafts and walls and walkways around said building;

(c) All yards, grounds, landscaping, garden areas, mail boxes, refuse facilities, restrooms for common use; and the transformer vault room, switch room, waiting room, delivery corridor, compactor equipment, maintenance equipment room, fan room, mail room, and all recreation facilities including swimming pool, recreation pavilion, party room, sauna baths, whirlpool bath, barbecue area, tennis court and tot lot;

(d) All driveways, ramps and loading areas;

(e) All ducts, sewer lines, electrical equipment, pipes, wiring 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, air conditioning, refuse, telephone and radio and television signal distribution;

(f) The resident manager's apartment, designated as No. 1C, together with one (1) parking space, designated No. 185, appurtenant thereto;

(g) Fifteen (15) guest automobile parking spaces designated as spaces 6-1 through 6-15, inclusive, on the Condominium Map;

(h) Any and all other apparatus and installations of common use and all other parts of the property necessary or convenient to its existence, maintenance or safety, or normally in common use.

LIMITED COMMON ELEMENTS: The proposed Declaration reflects that the limited common elements include:

(a) In the event the option to enlarge the Project as described herein and in the Declaration is exercised, the building designated "The Pearl" Number Two, including,

without limitation, its foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter and load-bearing walls, corridors, exterior surfaces, roofs, elevators, ducts, sewer lines, refuse facilities, electrical equipment, pipes, wiring and other central and appurtenant transmission facilities located within said building which serve more than one apartment shall be limited to the use of owners of apartments of the building, "The Pearl" Number Two (excepting, however, the resident manager's office, Apartment No. 1C for the resident manager, together with rights of access thereto, which are common elements to be borne as a common expense).

(b) One (1) automobile parking space shall be appurtenant to and for the exclusive use of each apartment except that all two-bedroom apartments from the twelfth (12th) floor and above shall have two (2) parking spaces appurtenant thereto as designated on Exhibit B of the Declaration. The number of each parking space or spaces appurtenant to each apartment is designated on Exhibit B. Each apartment shall always have at least one (1) parking space appurtenant to it but otherwise any parking space easement may be transferred from apartment to apartment in the Project upon the written request of the apartment owners involved. The Board of Directors shall have the power, with the approval of the Trustees, to transfer said parking spaces between the apartments involved, effective only upon the recording of instruments in said Bureau setting forth such transfer.

(c) In addition to the parking spaces designated in subparagraph (b), above, eighteen (18) exclusive easements to use 18 covered additional parking spaces are set aside and reserved and are identified on said Condominium Map as follows: C-11, C-12, C-13, C-14, C-15, C-16, C-17, C-18, C-19, C-29, C-30, C-31, C-32, C-33, C-34, C-35, C-36 and C-37, inclusive.

All of said spaces shall be initially appurtenant to Apartment 2J which is to be reserved for the Developer. The easement to use any such space shall be transferred only to an owner of an apartment on such terms and conditions as may be agreed upon by such owner and Developer. Upon any such transfer, the parking space shall become an exclusive appurtenance to the apartment held by the owner thereto and may be transferred only as provided in the Declaration. The Developer reserves the right at any time and from time to time to transfer any or all of such easements which have not been transferred by the Developer to the Association for use as guest parking and upon such transfer, all such spaces shall be deemed to be a common element of the Project.

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

INTEREST TO BE CONVEYED TO PURCHASER: The proposed Declaration reflects that the undivided interests, referred to above, established and to be conveyed with the respective apartments cannot be changed, that the undivided interests in the common areas and facilities and the leasehold titles to the respective apartments to be conveyed shall not be separated or separately conveyed, and that each said undivided interest shall be deemed to be conveyed or encumbered with its respective apartment even though the description in the instrument of conveyance or encumbrance may refer only to the leasehold title to the apartment. The additional parking spaces may be separately transferred, but only to an owner of an apartment. The proportionate shares of the separate owners of the respective apartments in the profits and common expenses in the common areas and facilities as well as their proportionate representation for voting purposes in the Association of Apartment Owners shall be the undivided interest shown above.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The proposed Declaration reflects that the apartments are intended to be used as residential apartments and for no other purpose.

OWNERSHIP OF TITLE: A Preliminary Public Report issued on June 26, 1974 by Title Guaranty of Hawaii, Incorporated, certifies that the Trustees Under the Will and of the Estate of Bernice P. Bishop, deceased, have title to the land committed to the Project.

ENCUMBRANCES AGAINST TITLE: Said Preliminary Public Report issued on June 26, 1974 indicates the following encumbrances on the property:

1. Real property taxes for the fiscal year July 1, 1973 - June 30, 1974 are now a lien.
2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
3. Easement 29 for construction purposes in favor of the State of Hawaii affecting the entire length of the northerly boundary of Lot 2-A.
4. Restriction of vehicle access rights along the entire length of the northerly boundary of Lot 2-A.
5. The terms and conditions contained in 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. Said Lease, as amended, was assigned to Oahu Sugar Company, Limited, by Instrument dated January 1, 1947, recorded in Liber 2031 at Page 166.

6. The terms and provisions contained in that certain unrecorded Development Agreement dated August 29, 1960, by and between the Trustees of Bernice Pauahi Bishop Estate and American Factors, Limited, as amended, which rights, by Mesne Assignments, were acquired by Lear Siegler, Inc., successor to the interest of Waiahole Water Company, Limited, as to an undivided one-half (1/2) interest by Instrument dated December 27, 1967, recorded in Liber 5915 at Page 395, Consent thereto recorded in Liber 5915 at Page 407; and by Lear Siegler Properties, Inc., a Delaware corporation, as to an undivided one-half (1/2) interest, by Instrument dated December 30, 1969, recorded in Liber 6976 at Page 334, Consent thereto recorded in Liber 6976 at Page 339.
7. The terms and conditions contained in that certain unrecorded Letter Agreement dated August 29, 1960, 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". Re: Lease participation rights, which rights were acquired by Central Oahu Land Corporation, as to an undivided one-half (1/2) interest, by Instrument dated December 27, 1967, recorded in Liber 5915 at Page 440, Consent thereto recorded in Liber 5915 at Page 451; and by Mesne Assignments, by Lear Siegler Properties, Inc., as to an undivided one-half (1/2) interest, by Instrument dated December 30, 1969, recorded in Liber 6976 at Page 334, Consent thereto recorded in Liber 6976 at Page 339.
8. Mortgage and Financing Statement dated December 27, 1967, recorded in Liber 5916 at Page 20, made by Trousdale Construction Company, to Bank of Hawaii, Consent thereto recorded in Liber 5916 at Page 38; 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, Consent thereto recorded in Liber 6397 at Page 99; and 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, Consent thereto recorded in Liber 7515 at Page 42.
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 Mortgage.

10. 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.
11. The terms and conditions contained in that certain unrecorded Agreement of Sale dated December 30, 1971, by and between Amfac-Trousdale, a Joint Venture consisting of Waiahole Water Company, Limited, a Hawaii corporation, and Lear Siegler Properties, Inc., a Delaware corporation, as Vendor, and U. S. Financial, a California corporation, as Vendee, of which a short form is recorded in Liber 8039 at Page 184. Re: Development rights. (covers premises under search, besides other land) Said Agreement of Sale by Mesne Assignments, was assigned to Pearlridge Land Development Co., a Hawaii partnership composed of Cosmopolitan Land Co., Inc. and Oceanic Properties, Inc., both being Hawaii corporations, by Instrument dated November 15, 1973, recorded in Liber 9611 at Page 521. Consent thereto given by Amfac-Trousdale, a Joint Venture consisting of Waiahole Water Company, Ltd., a Hawaii corporation, whose successor in interest is Lear Siegler, Inc., a Delaware corporation, and Lear Siegler Properties, Inc., a Delaware corporation, by Instrument dated November 21, 1973, recorded in Liber 9611 at Page 545.
12. Mortgage dated November 16, 1973, recorded in Liber 9611 at Page 536, made by Pearlridge Land Development Co., a Hawaii general partnership, to Bank of Hawaii, a Hawaii corporation, to secure the repayment of the sum of \$2,107,000.00 together with interest thereon all according to the terms of that certain promissory note of the Mortgagor of even date. Consent thereto given by Amfac-Trousdale, a Joint Venture consisting of Waiahole Water Company, Ltd., a Hawaii corporation, whose successor in interest is Lear Siegler, Inc., a Delaware corporation, and Lear Siegler Properties, Inc., a Delaware corporation, by Instrument dated November 21, 1973, recorded in Liber 9611 at Page 545. (covers premises under search, besides other land)

In addition, the Developer intends to mortgage the land and the proposed improvements to secure the repayment of a loan for the construction of improvements and/or for any other purpose and that such mortgage or mortgages shall have priority over any rights that the purchaser may acquire by virtue of the sales agreement until such time as the sale is closed in accordance with the terms of the agreement.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated July 3, 1974, identifies Bank of Hawaii, a Hawaii banking corporation, Escrow Agent. On examination the specimen Sales Contract and the executed Escrow Agreement are found to be in compliance with Hawaii Revised Statutes, Chapter 514, and particularly Hawaii Revised Statutes, Section 514-35 and Section 514-36 through Section 514-40.

Among other provisions the executed Escrow Agreement states that a purchaser under the Sales Contract, upon written request, shall be entitled to a refund of all monies deposited with Escrow, less the \$15.00 cancellation fee, without interest, if any of the following events shall have occurred: (1) If funds were obtained from an apartment purchaser prior to the issuance of a Final Public Report on the Project by the Real Estate Commission, and there is a change in the plans for the said building requiring the approval of the official of the City and County of Honolulu having jurisdiction over the issuance of permits for the construction of buildings, unless Developer obtains the written approval or acceptance of such specific change in building plans by such apartment purchaser; (2) If the Final Public Report differs in any material respect from the Preliminary Public Report, unless the purchaser has given written approval or acceptance of the difference; or (3) If the Final Public Report is not issued within one year from the date of issuance of the Preliminary Public Report.

The specimen Sales Contract states that the terms of the Escrow Agreement, Declaration, By-Laws and Apartment Lease, are made a part of the Sales Contract by reference. The Sales Contract also provides that the purchaser is responsible for the Escrow fee. It is incumbent upon the purchaser or prospective purchaser that he read with care the Sales Contract and the executed Escrow Agreement. The Escrow Agreement establishes how the proceeds from the dwelling units and all sums received from any sources are placed in trust, as well as the retention and disbursement of said trust funds.

MANAGEMENT AND OPERATIONS: The Sales Contract authorizes the Developer from time to time prior to closing, for and on behalf of purchaser at his proportionate common expense, to enter into contracts, licenses and concessions as are generally necessary or desirable for the management, operation or maintenance of the Project.

OPTION TO ENLARGE PROJECT AND CONSOLIDATE PROJECT WITH ADJOINING PARCEL: By the Declaration of Horizontal Property Regime, the Trustees and Developer have reserved the option to enlarge the scope of the Project. Developer presently intends to construct on Lot 2-B, an adjoining parcel of land identified on the Condominium Map as "Reserved for Future Development", an additional tower of approximately the same height as "The Pearl" Number Two, to be known as "The Pearl" Number Three. The reserved option permits the consolidation of such adjoining parcel into this Project and the reallocation of common interests and limited common interests among the entire Project as then consolidated. In the event such option is exercised, then except for the manager's office and the resident manager's apartment located in "The Pearl" Number Two, which are designated common elements, the building known as "The Pearl" Number Two will be designated as a limited common element and the cost of maintenance of the same will be allocated only among apartments of "The Pearl" Number Two.

STATUS OF PROJECT: The Developer has advised that it is negotiating to enter into a contract for construction of all of the improvements contemplated by the building plans, except for landscaping, with Charles Pankow Associates. Construction is expected to begin October 15, 1974.

The purchaser should be cognizant of the fact that the Developer by its sales agreement has reserved the option to cancel the sales agreement at its sole discretion if it shall have sold less than seventy-five percent (75%) of the apartments on or before December 31, 1974.

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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 July 12, 1974, and additional information filed as of July 16, 1974.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 702 filed with the Commission on July 12, 1974.

The report when reproduced, shall be a true copy of the Commission's Public Report. In making facsimiles the paper stock shall be yellow in color.

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

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ESCROW AGENT

Registration No. 702  
July 17, 1974