

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII
1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on
THE PARK AT PEARLRIDGE
Kaonohi, Kalauao, Ewa
State of Hawaii

REGISTRATION NO. 1164

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 : April 18, 1980
Expires: May 18, 1981

SPECIAL ATTENTION

A comprehensive reading of this report is urged in order that the 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:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED AUGUST 16, 1979, AND INFORMATION SUBSEQUENTLY FILED AS OF APRIL 14, 1980. DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL AND SUBMITTING ADDITIONAL INFORMATION ON THE PROJECT, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Public Report on THE PARK AT PEARLRIDGE, Registration No. 1164, dated September 14, 1979, the Developer has forwarded additional information

reflecting changes that have been made in the documents for the Project.

2. The Developer of the Project has submitted to the Commission for its examination all documents deemed necessary for the registration of the condominium project and the issuance of this Final Public Report.

3. The Developer reports that the Declaration of Horizontal Property Regime and the Bylaws of the Association of Apartment Owners attached thereto as Exhibit "D", dated March 1, 1980, have been recorded in the Bureau of Conveyances of the State of Hawaii in Book 14648, Page 392. The approved floor plans have been filed in the Bureau of Conveyances as Condominium File Plan No. 713.

4. Advertising and promotional materials have been submitted to the Commission.

5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A, Hawaii Revised Statutes, as amended, and the Rules and Regulations of the Hawaii Real Estate Commission which relate to Horizontal Property Regimes.

6. This Final Public Report expires thirteen (13) months after issuance, April 18, 1980, unless a Supplementary Public Report issues, or the Commission, upon review of the registration, issues an order extending the effective date of this report.

7. This Final Public Report is part of the registration of THE PARK AT PEARLRIDGE. The Developer has the responsibility of placing a true copy of this Final Public Report (white paper stock), the Preliminary Public Report (yellow paper stock) and the Disclosure Abstract in the hands of all purchasers and securing a signed copy of the receipt therefor.

The information under the topical headings DEVELOPER, DESCRIPTION OF PROJECT, LIMITS OF APARTMENTS, COMMON ELEMENTS, LIMITED COMMON ELEMENTS, ENCUMBRANCES, PURCHASE MONEY HANDLING, MANAGEMENT AND OPERATION and STATUS OF PROJECT has been altered as indicated below. A new topical heading PRIVATE PARK has been added. Information under other topical headings has not been changed, according to the Developer.

DEVELOPER: Honofed-Pacific, a joint venture registered as a Hawaii general partnership between Honofed Development Corp., a Hawaii corporation, with principal place of business and post office address at 182 Merchant Street, Honolulu, Hawaii (tel: (808) 546-8587) and Pacific Standard Life Company, a Delaware corporation, with principal place of business and post office address at 3820 Chiles Road, Davis, California (tel: (916) 756-3030).

DESCRIPTION OF PROJECT: The information under the topical heading "Description of Project" remains the same except that Building D has been renamed "Garage 1", and Building E has been renamed "Garage 2".

LIMITS OF APARTMENTS: Each Apartment shall be deemed to include: (i) the adjacent lanai to which such Apartment has direct, exclusive access, (ii) all the walls, columns and partitions which are not load-bearing within its perimeter walls, (iii) the inner decorated or finished surfaces of all walls, floors and ceilings, (iv) any doors, door frames, windows and window frames along the perimeters, (v) the air-space within the perimeters, and (vi) the fixtures originally installed in the Apartment, as specified below:

Model Type 1, 2, and 4 Apartments include range, refrigerator, disposal, dishwasher, washer, dryer, carpeting, and drapes.

Model Type 1PH, 2PH, 3, 3PH and 4PH Apartments include range, refrigerator, micro-wave oven, disposal, dishwasher, washer, dryer, carpeting and drapes.

The respective Apartments shall not be deemed to include: (a) the undecorated or unfinished surfaces of the perimeter (party and non-party) walls, (b) the interior load-bearing columns, girders, beams and walls, (c) the undecorated or unfinished floors and ceilings surrounding each Apartment, or (d) any pipes, shafts, 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 as provided in the Declaration.

COMMON ELEMENTS: The information under the topical heading "Common Elements" remains the same except that (i) Building D has been renamed "Garage 1" and Building E has been renamed "Garage 2", and (ii) a portion of the common elements of the Project has been established as a private park, as more fully described under the topical heading PRIVATE PARK.

LIMITED COMMON ELEMENTS: Certain of the automobile parking stalls have been reallocated from Apartment A-1808 to other Apartments in the Project. The revised allocation of parking stalls is attached hereto as Exhibit "A". Purchasers and prospective purchasers are advised that the Developer has reserved the right in the Declaration to further reallocate parking stalls, prior to the first recordation of an Apartment Lease, at the request of the purchasers of the Apartments from which and to which such parking stalls are being transferred.

ENCUMBRANCES: An updated Preliminary Title Report dated April 11, 1980, issued by Title Guaranty of Hawaii, Incorporated, states that the title to the property is subject to the following encumbrances:

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent Number 1963;

2. The terms and provision of that certain Lease Number 23,360 (the "Master Lease") dated July 25, 1974, recorded in the Bureau of Conveyances in Book 10073, Page 477, entered into by and between the Trustees of the Estate of Bernice Pauahi Bishop, as lessors, and Central Oahu Land Corporation, a Hawaii corporation, and Lear Siegler Properties, Inc., a Delaware corporation, which corporations are associated in a joint venture known as Central-Trousdale, as lessee.

3. The terms and provisions of that certain un-recorded Development Lease Number 23,360-A (the "Development Lease") dated March 29, 1978, entered into by and between the Trustees of the Estate of Bernice Pauahi Bishop, "Owners", Central Oahu Land Corporation, a Hawaii corporation, and Lear Siegler Properties, Inc., a Delaware corporation, which corporations are associated in a joint venture known as Central-Trousdale, "Tenants", as lessors, and Honofed-Pacific, a joint venture registered as a Hawaii general partnership, consisting of Honofed Development Corp., a Hawaii corporation, and Pacific Standard Life Insurance Company, an Arizona corporation, as lessee, (the interest of Pacific Standard Life Insurance Company in the Development Lease having been assigned to Pacific Standard Life Company, a Delaware corporation), a short form of which is recorded in the Bureau of Conveyances in Book 12812, Page 544.

4. Mortgage and Financing Statement dated December 27, 1979, recorded in the Bureau of Conveyances in Book 14361, Page 1, made by Honofed-Pacific, a joint venture registered as a Hawaii general partnership, in favor of Honolulu Federal Savings and Loan Association, a federal savings and loan association.

5. Condominium Map Number 713 filed in the Bureau of Conveyances of the State of Hawaii on April 11, 1980.

6. The covenants, agreements, obligations, conditions, and other provisions as set forth in that certain Declaration of Horizontal Property Regime, dated March 1, 1980, recorded in the Bureau of Conveyances of the State of Hawaii in Book 14648, Page 392, and the Bylaws attached thereto, to which reference is hereby made.

7. The terms and provisions of that certain Declaration of Restrictive Covenants dated November 15, 1979, recorded in the Bureau of Conveyances of the State of Hawaii as Exhibit E to the Declaration mentioned in Item 6.

8. Covenants and agreements in instrument dated November 14, 1979, recorded in the Bureau of Conveyances in Book 14274, Page 506, relative to layout and use of building.

9. For real property taxes that may be due and owing, check with the Tax Assessor, First Division.

The Developer has advised the Commission that the lien of the Mortgage and Financing Statement, identified

in item 4 above, will be released with respect to a particular Apartment prior to the conveyance of such Apartment. The Developer has also advised the Commission that upon closing (i) each Apartment purchaser will obtain an Apartment Lease from the Trustees of the Estate of Bernice Pauahi Bishop and Central-Trousdale, which will provide that such Apartment Lease shall continue as a direct lease from the Trustees to the Apartment lessee in the event of the expiration or other termination of the Master Lease, and (ii) the Development Lease will be partially surrendered with respect to such Apartment.

NOTE: Purchasers and prospective purchasers are advised that the form of the Apartment Lease has been altered to provide for three ten-year periods of fixed rent rather than two fifteen-year periods.

PURCHASE MONEY HANDLING: The Escrow Agreement between the Developer and Title Guaranty Escrow Services, Inc., as "Escrow" has been amended. A copy of such executed Amendment, dated December 18, 1979, has been furnished to the Commission. The Amendment amends paragraph 6 of the Escrow Agreement to read in its entirety as follows:

"6. Disbursement of Purchaser's Funds. Subject to the provisions of the previous paragraph, disbursement from the Escrow Fund shall be made by Escrow from time to time, each such disbursement to be approved in advance by Developer, to pay construction costs of the Project."

MANAGEMENT AND OPERATION: The Developer has executed a Management Agreement, dated March 19, 1980, with Aaron M. Chaney, Inc., as Managing Agent. An executed copy of the Management Agreement has been furnished to the Commission.

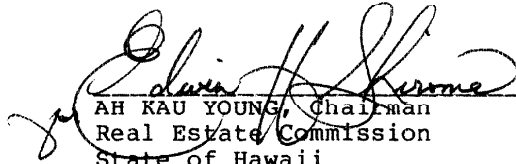
PRIVATE PARK: In accordance with Ordinance No. 4621 of the City and County of Honolulu and Rule 10 of the Park Dedication Rules and Regulations adopted pursuant thereto, a portion of the Project outlined in Exhibit "B" annexed hereto and made a part hereof has been established as a private park. The private park is encumbered by a Declaration of Restrictive Covenants attached as Exhibit "E" to the Declaration of Horizontal Property Regime of the Project. The restrictive covenants require that the private park at all times be improved, maintained and used exclusively for private park, playground and recreational purposes by the occupants, Owners or lessees of Apartments in the Project. The restrictive covenants also obligate the Apartment Owners to the perpetual maintenance of the private park and are enforceable by the Director of Parks and Recreation of the City and County of Honolulu. If the Owners fail to properly maintain the private park, the Director is authorized to do so and to seek reimbursement for all costs and expenses incurred in performing such maintenance, the payment of which shall be secured by a lien on the Maintenance Reserve Fund, and all funds held or received by the Association for the payment of common expenses, as provided in Section 514A-16(b) of the Horizontal Property Act.

STATUS OF PROJECT: Construction of the Project has commenced and the Developer currently estimates that construction will be completed in April, 1981.

The purchasers and prospective purchasers 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 16, 1979, and information subsequently filed as of April 14, 1980.

THIS FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1164, filed with the Commission on August 16, 1979.

This report, when reproduced, shall be a true copy of the Commission's Public Report. Paper stock used in making facsimiles must be white.


AH KAU YOUNG, Chairman
Real Estate Commission
State of Hawaii

Distribution:

Department of Taxation
Bureau of Conveyances
Planning Department
City and County of Honolulu
Escrow Agent
Federal Housing Administrator

Registration No. 1164

April 18, 1980

BUILDING A

<u>Apartment No.</u>	<u>Parking Stall No.</u>	<u>Apartment No.</u>	<u>Parking Stall No.</u>
A-201	104	A-701	159
A-202	105	A-702	134 & 160
A-203	106 & 135	A-703	161
A-204	107 & 350	A-704	162 & 338
A-205	108	A-705	163 & 328
A-206	109 & 321	A-706	101 & 164
A-207	110	A-707	165
A-208	111 & 325	A-708	102 & 166
A-301	112	A-801	180
A-302	113 & 330	A-802	181
A-303	114	A-803	182 & 312
A-304	103 & 115	A-804	169 & 183
A-305	116	A-805	184
A-306	117 & 322	A-806	185
A-307	118	A-807	186 & 311
A-308	119	A-808	187
A-401	120	A-901	188
A-402	121	A-902	203
A-403	122 & 344	A-903	204
A-404	123	A-904	154 & 205
A-405	124	A-905	206 & 336
A-406	125	A-906	207 & 340
A-407	126	A-907	136 & 208
A-408	127	A-908	209 & 260
A-501	128	A-1001	210
A-502	129	A-1002	211
A-503	130 & 317	A-1003	212
A-504	131	A-1004	151 & 213
A-505	132	A-1005	214
A-506	133 & 326	A-1006	215 & 316
A-507	137	A-1007	216
A-508	138	A-1008	217
A-601	139	A-1101	218
A-602	140	A-1102	219
A-603	141	A-1103	220
A-604	142 & 147	A-1104	221 & 234
A-605	143	A-1105	222
A-606	144 & 566	A-1106	223
A-607	145	A-1107	224
A-608	157C & 153	A-1108	225 & 345

<u>Apartment No.</u>	<u>Parking Stall No.</u>	<u>Apartment No.</u>	<u>Parking Stall No.</u>
A-1201	226	A-1501	255
A-1202	227	A-1502	256
A-1203	202 & 228	A-1503	257 & 307
A-1204	229	A-1504	258 & 347
A-1205	152 & 230	A-1505	259 & 335
A-1206	231	A-1506	167 & 281
A-1207	232 & 341	A-1507	280
A-1208	233 & 348	A-1508	265 & 279
A-1301	237	A-1601	278
A-1302	238	A-1602	277
A-1303	236 & 239	A-1603	276 & 315
A-1304	235 & 240	A-1604	155C & 275
A-1305	241	A-1605	274
A-1306	242	A-1606	148C & 273
A-1307	243	A-1607	272 & 324
A-1308	244	A-1608	261 & 271
A-1401	245 & 314	A-1701	270
A-1402	246	A-1702	269
A-1403	248 & 249	A-1703	268 & 339
A-1404	250 & 333	A-1704	153 & 267
A-1405	247 & 251	A-1705	266
A-1406	252	A-1706	201 & 263
A-1407	253	A-1707	173 & 327
A-1408	254 & 262	A-1708	264
		A-1801	174
		A-1802	168 & 175
		A-1803	150 & 170
		A-1804	171 & 320
		A-1805	172 & 176
		A-1806	149 & 177
		A-1807	178
		A-1808	146C 547
			156 563
			179 572
			318 781
			337
			342
			343

BUILDING B

<u>Apartment No.</u>	<u>Parking Stall No.</u>	<u>Apartment No.</u>	<u>Parking Stall No.</u>
B-201	771	B-701	728
B-202	770	B-702	729 & 734
B-203	769	B-703	730
B-204	768 & 775	B-704	702
B-205	313 & 767	B-705	703 & 779
B-206	766	B-706	329 & 704
B-207	765	B-707	701 & 705
B-208	764	B-708	706
B-301	763 & 789	B-801	707
B-302	762	B-802	708
B-303	761 & 772	B-803	623 & 709
B-304	760 & 773	B-804	710
B-305	759	B-805	711
B-306	739 & 758	B-806	712
B-307	718	B-807	561 & 713
B-308	717	B-808	714 & 787
B-401	757	B-901	601 & 633
B-402	756	B-902	612
B-403	755	B-903	611 & 785
B-404	754	B-904	610 & 732
B-405	753	B-905	609 & 622
B-406	741 & 752	B-906	608
B-407	751	B-907	607
B-408	750	B-908	606 & 780
B-501	749	B-1001	605
B-502	735 & 748	B-1002	604 & 624
B-503	740 & 747	B-1003	603
B-504	746	B-1004	602 & 632
B-505	745	B-1005	636
B-506	744	B-1006	635 & 738
B-507	743 & 786	B-1007	631
B-508	719	B-1008	630
B-601	720	B-1101	629
B-602	721	B-1102	628
B-603	715 & 722	B-1103	627
B-604	723 & 788	B-1104	626 & 774
B-605	716 & 724	B-1105	526 & 625
B-606	725	B-1106	654 & 778
B-607	726	B-1107	653
B-608	727	B-1108	652

<u>Apartment No.</u>	<u>Parking Stall No.</u>	<u>Apartment No.</u>	<u>Parking Stall No.</u>
B-1201	651 & 655	B-1601	673
B-1202	334 & 650	B-1602	672
B-1203	649	B-1603	671
B-1204	648	B-1604	670
B-1205	644 & 646	B-1605	669
B-1206	643	B-1606	668 & 733
B-1207	642	B-1607	667
B-1208	641	B-1608	666
B-1301	640 & 776	B-1701	656 & 658
B-1302	639 & 737	B-1702	659
B-1303	638 & 647	B-1703	660 & 731
B-1304	637	B-1704	661 & 790
B-1305	693	B-1705	657 & 662
B-1306	692	B-1706	663
B-1307	691 & 777	B-1707	645C & 664
B-1308	690	B-1708	665
B-1401	689	B-1801	613
B-1402	688	B-1802	614
B-1403	687 & 742	B-1803	615 & 634 C
B-1404	686 & 782	B-1804	616 & 783
B-1405	685	B-1805	617
B-1406	684	B-1806	618
B-1407	349 & 683	B-1807	619
B-1408	682	B-1808	620 & 736
B-1501	681		
B-1502	680		
B-1503	679		
B-1504	678		
B-1505	677		
B-1506	676		
B-1507	675		
B-1508	674		

BUILDING C

<u>Apartment No.</u>	<u>Parking Stall No.</u>	<u>Apartment No.</u>	<u>Parking Stall No.</u>
C-202	411	C-701	480
C-203	412 & 416	C-702	467 & 481
C-204	413	C-703	468 & 482
C-205	323 & 414	C-704	422C & 483
C-206	415	C-705	484
C-207	417	C-706	485
C-208	418	C-707	303 & 486
		C-708	487 & 567
C-301	419	C-801	491
C-302	420	C-802	492
C-303	421 & 466	C-803	493
C-304	425 & 564	C-804	494 & 518C
C-305	426	C-805	304 & 495
C-306	427 & 458C	C-806	302 & 496
C-307	428	C-807	440
C-308	429	C-808	441
C-401	430	C-901	442
C-402	431	C-902	443
C-403	449 & 456	C-903	444
C-404	450 & 457	C-904	432 & 445
C-405	451	C-905	502
C-406	452	C-906	503 & 525
C-407	453	C-907	504
C-408	346 & 454	C-908	505
C-501	455	C-1001	506
C-502	459	C-1002	507
C-503	460 & 465	C-1003	308 & 508
C-504	461	C-1004	509 & 562
C-505	462	C-1005	332 & 510
C-506	463	C-1006	511
C-507	470	C-1007	512
C-508	471	C-1008	513 & 557C
C-601	472	C-1101	514
C-602	473	C-1102	515
C-603	469 & 474	C-1103	301 & 516
C-604	475	C-1104	331 & 501
C-605	476	C-1105	519
C-606	477	C-1106	520 & 534
C-607	478	C-1107	521
C-608	479	C-1108	522

<u>Apartment No.</u>	<u>Parking Stall No.</u>	<u>Apartment No.</u>	<u>Parking Stall No.</u>
C-1201	523	C-1601	588
C-1202	527	C-1602	589
C-1203	310 & 528	C-1603	535 & 590
C-1204	529	C-1604	546 & 591
C-1205	530	C-1605	592
C-1206	531	C-1606	593
C-1207	532	C-1607	594
C-1208	533 & 556	C-1608	569 & 595
C-1301	548	C-1701	544
C-1302	549	C-1702	543
C-1303	550 & 555	C-1703	542
C-1304	551 & 784	C-1704	541
C-1305	517C & 552	C-1705	540
C-1306	553	C-1706	539 & 545
C-1307	554	C-1707	538
C-1308	558 & 560	C-1708	536 & 537
C-1401	559	C-1801	402
C-1402	305 & 573	C-1802	403
C-1403	574	C-1803	404 & 448
C-1404	575	C-1804	309 & 405
C-1405	568 & 576	C-1805	406 & 565
C-1406	577	C-1806	407 & 464
C-1407	578	C-1807	408 & 423
C-1408	570 & 579	C-1808	409 & 424
C-1501	580	C-1901	401 & 433
C-1502	581	C-1902	488 & 524C
C-1503	582	C-1903	447 & 489
C-1504	306 & 583	C-1904	446 & 490
C-1505	584	C-1905	435
C-1506	585	C-1906	434 & 436
C-1507	571 & 586	C-1907	437
C-1508	319 & 587	C-1908	438

146C, 148C, 155C, 157C, 422C, 458C, 517C, 518C, 524C,
557C, 634C, and 645C are compact parking stalls

EXHIBIT "B"

