

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:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED OCTOBER 22, 1974, TOGETHER WITH THE SUPPLEMENTARY MATERIAL FILED WITH THE COMMISSION NOVEMBER 20, 1974, NOVEMBER 29, 1974 AND DECEMBER 4, 1974, WHICH SUPPLEMENTARY MATERIAL WAS RECORDED ON DECEMBER 13, 1974 UNDER INSTRUMENT NO. 242594. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER I, TITLE VI, PART IV, DIVISION SECOND, CIVIL CODE OF GUAM.

1. *Ypao Garden Apartments* is a proposed leasehold residential condominium project with a total of fifty-five (55) condominium apartments, one hundred and thirty-six (136) condominium parking stalls, and a swimming pool, tennis courts, and recreation area (the "Project").
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 Final Public Report.
3. The Commission has determined that the basic documents (Declaration of Horizontal Property Regime, Bylaws of the Association of 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, executed on October 22, 1974, with the Bylaws attached, was filed in the office of the Recorder, territory of Guam, on October 23, 1974, as Instrument No. 241140.

The Recorder has designated Condominium Map No. 241091 to the Project on October 22, 1974.

4. No advertising or promotional matter has yet been submitted pursuant to the rules and regulations promulgated by the Commission.

5. The Developer advises the Commission that when construction of the Project is commenced it will own the leasehold interest in the land subject to the terms of said lease, the then unpaid real estate tax balance. On completion of conveyance of the units, the Developer will retain no residual interest in the land.
6. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of the Horizontal Property Act (Public Law 165, Tenth Guam Legislature, §§1270 through 1324, Civil Code of Guam) and the Condominium Rules and Regulations under Public Law 10-165 which relate to Horizontal Property Regimes.
7. This Final Public Report automatically expires thirteen (13) months after date of issuance, December 13, 1974, unless a Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the effective period of this report.

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| I | <i>Name of Project:</i> | Ypao Garden Apartments. |
| II | <i>Location:</i> | Lot No. 2143-R-5, Tumon, Dededo, Guam, containing an area of 19,037 square meters. |
| III | <i>Zoning:</i> | "R-2", multi-family residential. |
| IV | <i>Developer:</i> | MICRONESIA INDUSTRIAL CORPORATION, a Guam corporation, whose address is P. O. Box 6780-F, Tamuning, Guam 96911. |
| V | <i>Attorney representing Developer:</i> | Andrew M. Gayle, Esq., of Trapp, Gayle, Teker, Weeks & Friedman, (Phone: 777-9891), P. O. Box 3367, Perez Bros. Bldg., Agana, Guam 96910. |
| VI | <i>Description:</i> | The Declaration of Horizontal Property Regime reflects that the improvements of the Project consist of three centrally air-conditioned, three-story apartment buildings, two of which have elevators, constructed principally of reinforced concrete, steel, glass, aluminum and allied building materials. |

The Project is divided as follows:

1. *Apartments.* Fifty-five leasehold estates are hereby separately designated and described in the spaces within the perimeter walls, floors and ceilings of each of the fifty-five apartment units, (and also spaces within the concreted *lanai* area immediately outside of the glass doors appurtenant to each apartment unit in Buildings I and II), which spaces, (including the *lanai*) are defined and referred to herein as "apartments", are designated on said plans, and are described as follows:

1.1. *Number, location and room numbers.* There are 54 two-bedroom and 1 three-bedroom apartment units located in three three-story reinforced concrete and masonry buildings with no basements. One three-story building is designated Building I and has twenty-five apartment units, seven on the ground floor and nine on the second and third floors. The second three-story building is designated Building II and has twenty-four apartment units, eight on each floor. The third three-story building is designated Building III and has six apartment units, two on each floor. The apartments in Building I are numbered as follows:

- First (ground) floor:
102, 103, 104, 105, 106-107, 108, 109;
- Second floor:
201, 202, 203, 204, 205, 206, 207, 208, 209;
- Third floor:
301, 302, 303, 304, 305, 306, 307, 308, 309.

The apartments in Building II are numbered as follows:

First (ground) floor:

110, 111, 112, 113, 114, 115, 116, 117;

Second floor:

210, 211, 212, 213, 214, 215, 216, 217;

Third floor:

310, 311, 312, 313, 314, 315, 316, 317.

The apartments in Building III are numbered as follows:

First (ground) floor:

A1, B1;

Second floor:

A2, B2;

Third floor:

A3, B3.

1.2. *Floor plans.* Each of the apartments contains the number of rooms and approximate gross floor area according to its respective plan, which plans are designated Plans A, B, C, D, E and F as follows:

Plan A. Two apartments (201 and 301). Each contains six rooms, including one living-dining room, two bedrooms, two bathrooms, one kitchen and one unenclosed *lanai*, and a net floor area (including the *lanai*) of 793 square feet.

Plan B. Twenty-three apartments (102, 202, 302, 104, 204, 304, 206, 306, 108, 208, 308, 110, 210, 310,

112, 212, 312, 114, 214, 314, 116, 216 and 316 in Buildings I and II). Each contains six rooms, including one living-dining room, two bedrooms, two bathrooms, one kitchen, and one unenclosed *lanai*, and a net floor area (including the *lanai*) of 825 square feet.

Plan C. Twenty-three apartments (103, 203, 303, 105, 205, 305, 207, 307, 109, 209, 309, 111, 211, 311, 113, 213, 313, 115, 215, 315, 117, 217 and 317 in Buildings I and II). Each contains six rooms, including one living-dining room, two bedrooms, two bathrooms, one kitchen and one unenclosed *lanai*, and a net floor area (including the *lanai*) of 825 square feet.

Plan D. Three apartments (A1, A2 and A3 in Building III). Each contains five rooms, including one living-dining room, two bedrooms, one bathroom, one kitchen, and a net floor area of 684 square feet.

Plan E. Three apartments (B1, B2 and B3 in Building III). Each contains five rooms, including one living-dining room, two bedrooms, one bathroom, one kitchen, and a net floor area of 684 square feet.

Plan F. One apartment (106-107 in Building I). It contains twelve rooms, including one living-dining room, one family room, one kitchen, one laundry room, three bedrooms, three bathrooms and two unenclosed *lanais*, and a net floor area (including the *lanais*) of 1651 square feet.

1.2.1. *Immediate common elements.* The immediate common elements to which the apartments have access are: (i) the concrete walkways running across the faces of the buildings and connected to the stairways and elevator structure in the case of apartments on the upper floors of Buildings I and II; and (ii) the concrete walkway running along the faces of the buildings and the grounds next to the *lanais* in the case of the ground floor apartments of Buildings I and II.

1.3. *Access.* Each of the apartments in Buildings I and II has immediate access to the corridors and entrances of the respective building, the staircases and elevators connecting the three floors of said buildings and the walkways connecting said buildings with the parking areas and street entrances adjacent to the Property. Each of the apartments in Building III has immediate access to the corridor and entrance of the building, the staircase connecting the three floors, and the walkways connecting said building with the parking area and street entrances adjacent to the Property.

1.4. *Included within apartments.* 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 lines running through each apartment which are utilized for or serve more than one apartment, the same being deemed common elements as hereinafter provided. 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 the built-in fixtures including, without limitation, ranges, garbage disposal units, range hoods and refrigerators.

2. *Common elements.* The Declaration reflects that all remaining portions of the Property are designated the "common elements", which definition includes the apartment buildings, and the land within the site on which it is located and all elements mentioned in the Horizontal Property Act which are actually constructed on the site, and specifically includes, but is not limited to:

2.1. *Property.* The land described in the Declaration;

2.2. *Parking Stalls.* Twenty-six separately designated and described parking stalls, as such stalls are hereinafter described in §3.1, *infra*, for the use of guests and visitors to the Project.

2.3. *Building Elements.* All foundations, floor slabs, columns, beams, supports, load-bearing walls, roofs, chases, driveways, entryhalls, stairways, walkways, entrances and exits of the apartment buildings;

2.4. *Grounds and facilities.* All yards, grounds, landscaping, retaining walls, mail boxes, and refuse facilities;

2.5. *Fixtures.* All pipes, cables, conduits, ducts, electrical equipment wiring, fan-coiled air conditioning system, water heating system, and other central and appurtenant facilities and installations over, under and in the Project which serve more

than one apartment for services such as and including power, light, water, gas, sewer, telephone and television signal transmission, if any;

2.6. *Offices.* The lobby and manager's office in Building I;

2.7. *Elevators.* The two elevators, elevator shafts and well, and appurtenant installations and apparatus;

2.8. *Swimming pool.* The swimming pool and surrounding recreation area;

2.9. *Tennis Courts.* The tennis courts and appurtenant installations and apparatus.

2.10. *Lockers.* Storage lockers;

2.11. *Recreation area.* The recreation area and appurtenant installations and apparatus;

2.12. *Other personal property.* All articles of personal property acquired for common use in the operation or maintenance of the common elements; and

2.13. *Other parts of Project.* All other parts of the Project existing for the common use or necessary or convenient to the existence, maintenance, and safety of the buildings, or normally in common use.

3. *Limited common elements.* Certain parts of the common elements, called the "limited common elements", are designated in the Declaration and set aside for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto an exclusive easement for the use of such

limited common elements. The limited common elements so set aside and reserved are those which are rationally related only to a single building as against the other buildings in the Project, or are rationally related only to Building I as against Buildings II and III and *vice versa*, to the extent of such rational relationship. In addition, the parking stalls are appurtenant to the apartment with the same numbers and are further described as follows:

3.1. *Parking Stalls.* One hundred ten separately designated and described parking stalls, each marked with the apartment number of the apartment to which it is assigned and appurtenant, and the air spaces above them, for the parking of motor vehicles.

VII *Interest to be Conveyed to Purchaser:*

1. *Common Interest.* Each apartment shall have appurtenant thereto an undivided percentage interest in all common elements of the Project (herein called the "common interest").

The common interest shall be as follows:

1.7509% common interest in the common elements for each apartment in Plan A;

1.8216% common interest in the common elements for each apartment in Plan B;

1.8216% common interest in the common elements for each apartment in Plan C;

1.5102% common interest in the common elements for each apartment in Plan D;

1.5102% common interest in the common elements for each apartment in Plan E;

3.6453% common interest in the common elements for the apartment in Plan F.

2. *Shares of Profits and Expenses; Voting.* The common interest and the proportionate shares in the profits and common expenses of the Project shall be allocated on the basis of the foregoing percentages. As to the proportionate representation for voting purposes in the Association of Apartment Owners of the Project, the voting shall also be in foregoing percentages. No change in the common interest shall be valid or effective unless all holders of first mortgage liens on the apartments affected thereby shall have given their written consent.

VIII *Purpose of Building and Restrictions as to Use:*

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 purposes. The apartments shall not be rented 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 services such as room service for food and beverage or bellboy service. Except for the above expressed restrictions, the owners of the respective apartments shall have the absolute right to lease such apartments subject to all provisions of the Declaration.

IX *Financing of Project:*

The Developer advises that:

1. Funds sufficient to construct the Project have been advanced from the resources of the Developer itself and no bank or other financing has been required.

A contract for the construction of the Project was executed between the Developer and Tumon Village Constructors, Tamuning, Guam, on August 15, 1973.

3. Neither a Performance Bond nor the Labor and Material Payment Bond has been required by the Developer because the construction is over 95% complete.

X *Ownership to Title:*

The Notice of Intention states that the fee simple title to the land to be submitted to the horizontal property regime is vested in Margarita H. Inocentes, of San Leandro, California. The Preliminary Title Report dated September 24, 1974, prepared by First American Title & Escrow Company of Guam, a Guam corporation, verifies that title is vested in Margarita H. Inocentes. Pursuant to a lease dated March 13, 1972, and recorded in the office of the Recorder, territory of Guam, under Instrument No. 110349, the said owner leased the said land to H. Hsia who in turn assigned the same to the Developer by virtue of that certain assignment, dated May 4, 1973, and recorded at the office of the Recorder, territory of Guam, under Instrument No. 224869. The said owner of the land, Margarita H. Inocentes, has consented to and joined in the Declaration of Horizontal Property Regime with the Developer.

XI *Encumbrance against Title:*

The Preliminary Title Report made September 24, 1974, verifies the following encumbrances against the title of said land:

1. *Taxes.* Real Estate Taxes for the year 1974 which constitute a lien against the land but are not yet due and payable.

2. *Lease.* Lease, dated March 13, 1972, modified under a written modification agreement dated February 8, 1973, assigned under a written assignment to Developer on May 4, 1973 and subsequently modified by a written Amendment of Lease, dated September 17, 1974, all such instruments being recorded in the office of the Recorder, territory of Guam, under Instruments Nos. 110349, 221496, 224869 and 240817, respectively.

3. *Covenants.* Covenants, agreements, obligations, conditions and other provisions set forth in Declaration of Horizontal Property Regime of Ypao Garden Apartments, dated October 22, 1974, and recorded in the office of the Recorder, territory of Guam, on October 23, 1974 under Instrument No. 241140, and the bylaws attached thereto.

XII *Purchase Money Handling:*

1. *Escrow Agreement.* A copy of the Escrow Agreement, dated October 10, 1974, by and between First American Title & Escrow Company of Guam, as Escrow, and Micronesia Industrial Corporation, as Seller, has been submitted to the Commission as part of this registration. On examination, the Escrow Agreement, Receipt and Contract (the "Contract of Sale"), are found to be in compliance with the Horizontal Property Act.

2. *Sales Contract.* The provisions of the Sales Contract should be carefully read by the purchasers. The

specimen document filed as a part of the registration recites the conditions under which the purchaser shall acknowledge receipt of this Public Report.

2.1. *Conditions of Refund.* Among other provisions the Sales Contract provides that a buyer thereunder shall be entitled to a refund of his funds, without interest and less Escrow's cancellation fee, (i) if the contract is executed before the issuance of a Final Public Report, (ii) if the Final Public Report differs in any material respect from the Preliminary Public Report, if any, (iii) if the Final Public Report is not issued within one year from the date of issuance of the Preliminary Public Report, or (iv) if there is any change in the condominium building plans subsequent to the execution thereof requiring the approval of the Territorial Building Official having jurisdiction over issuance of permits for construction of buildings, unless the buyer gives written approval of such material difference or waives his right to a refund.

2.1.1. *Return of Documents on Refund.* Upon refund of said funds to the buyer, Escrow shall also return to Seller the buyer's Sales Contract and the apartment lease theretofore delivered to Escrow.

2.2. *Option to Cancel.* Among other provisions, the specimen Sales Contract provides that in the event that construction of the Project is not commenced within nine months from the date of the Sales Contract, either Seller or the buyer may terminate the contract, and cause Escrow to refund to the

buyer all monies paid, without interest, and less the Escrow's cancellation fee.

3. *Sales Contract and Escrow Agreement should be Read.* 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 of any source are placed in trust as well as the retention, disbursement and refund of said trust fund.

XIII *Management and Operations:*

1. *Managing Agent.* The Bylaws of the Association of Owners of Ypao Garden Apartments state that the Board of Directors shall employ for the Association a management agent to perform such duties and services as the Board shall authorize, including the care, upkeep, and surveillance of the Project and the common areas and facilities; collection of monthly assessments from the owners; and the designation and dismissal of the personnel necessary for the maintenance and operation of the Project and the common elements and facilities. The Bylaws of Ypao Garden Apartments also state that every owner of any unit in the Project shall contribute pro-rata for the expense of administration of the Project.

2. *Initial Managing Agent.* As of the date of this report, that there is no property management contract in effect for the Project.

XIV *Status of Project:*

1. *Construction almost completed.* The Developer advises the Commission that the construction of the Project

is approximately 95% completed, and the Commission's own inspection so verifies this assertion. The Project should be completed for occupancy by January 15, 1975.

2. *Sources of Information.* The purchaser or prospective purchaser shall be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention submitted October 22, 1974, together with the Supplemental Submissions dated November 20, 1974, November 29, 1974 and December 4, 1974, which supplementary material was recorded on December 13, 1974 under Instrument No. 242594.

3. *Statutory requirements met.* The Commission finds that the Developer has met and fulfilled the requirements of §1284 of the Horizontal Property Act which establishes the provisions for the issuance of final reports prior to the completion of construction.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. FIFTEEN filed with the Commission on December 13, 1974.

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

TERRITORIAL PLANNING COMMISSION,

by _____
JOSE S. LEON GUERRERO,
Executive Secretary.

Registration No. 15,
December 13, 1974.

TERRITORY OF GUAM,)
(ss:
City of Agana.)

On this 13th day of December, 1974, before me,
a notary public in and for the territory of Guam, personally
appeared JOSE S. LEON GUERRERO, known to me to be the person
whose name is subscribed to the within Final Horizontal
Property Regimes (Condominium) Public Report, and he acknow-
ledged to me that he executed the same.

WITNESS my hand and official seal.

Handwritten signature of Joseph B. Cruz
JOSEPH B. CRUZ

)SEAL(

Notary public in and for the
territory of Guam. My commission
expires: 3/24/76

TERRITORY OF GUAM, DEPARTMENT OF LAND MANAGEMENT
OFFICE OF THE RECORDER

242685

INSTRUMENT NUMBER
This instrument was filed for record on 17
day of Xmas, 1974, at 5:57 P.M. A.M.

and duly recorded in Book _____ at Page _____
Recording Fee 34.00 Voucher No. 88129

E. G. Perez
Deputy Recorder