

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

ISLANDER ON THE BEACH
484 Kuhio Highway
Kapaa, Kauai, Hawaii

REGISTRATION NO. 1381 (Conversion)

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 therefor 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: February 27, 1981
Expires: March 27, 1982

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 and prospective purchaser is particularly directed to the following:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JANUARY 6, 1981 AND INFORMATION SUBSEQUENTLY FILED AS OF FEBRUARY 23, 1981. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514 A, HAWAII REVISED STATUTES, AS AMENDED.

1. The ISLANDER ON THE BEACH is a proposed leasehold hotel and commercial condominium project consisting of two hundred ten (210) units contained in eight (8) three (3) level buildings, and three (3) one (1) level buildings, all without basements, constructed principally of wood, glass, concrete, hollow tile, and other related building materials. There are one hundred thirteen (113) parking stalls of which two (2) stalls are designated limited common elements.

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 appropriate recording office.

4. No advertising or promotional matter has 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 Chapter 514A, Hawaii Revised Statutes, and the Condominium Rules and Regulations which relate to Horizontal Property Regime.

6. This Preliminary Report is made a part of the registration of ISLANDER ON THE BEACH condominium project. The Developer is responsible for placing a true copy of this Preliminary Public Report (yellow paper stock) and Disclosure Abstract in the hands of all purchasers and prospective purchasers. Securing a signed copy of the Receipt for same from each purchaser and prospective purchaser is also the responsibility of the Developer.

7. This Preliminary Public Report automatically expires thirteen (13) months after date of issuance, February 27, 1981, unless a Final or 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: ISLANDER ON THE BEACH

LOCATION: The subject 6.003 acre property is situate at 484 Kuhio Highway, Kapaa, County of Kauai, State of Hawaii.

TAX MAP KEY: Fourth Taxation Division: 4-3-2-13

ZONING: Resort (RR 20)

DEVELOPER: ISLANDER ON THE BEACH ASSOCIATES, a Hawaii limited partnership, whose principal place of business and post office address is Suite 2160, 733 Bishop Street, Honolulu, Hawaii, telephone number 531-7255. The names and addresses of the partners are as follows:

Franklin Winkler	- General Partner Suite 1915, 733 Bishop Street Honolulu, Hawaii 96813
F & I Real Estate Holding Company	- Limited Partner Suite 1915, 733 Bishop Street Honolulu, Hawaii 96813

Irving M. Bush or Stuart - Limited Partner
Z. Hirshman, Trustee 1006 Grand Avenue #1050
under Declaration of Trust Kansas City, Missouri 64106
dated September 29, 1980
made in favor of Kauai Is-
lander Associates, a Mis-
souri Limited Partnership,
as Beneficiary

ATTORNEY REPRESENTING DEVELOPER: Allen I. Marutani, Attorney At
Law, A Law Corporation, Suite 602 Capital Investment Building,
850 Richards Street, Honolulu, Hawaii, telephone number 537-6575.

DESCRIPTION: The proposed Declaration of Horizontal Property Regime
and the plans submitted by the Developer indicate a leasehold condo-
minium project consisting of eight (8) three (3) level buildings
and three (3) one (1) level buildings, containing two hundred ten
(210) units and one hundred thirteen (113) parking stalls. All
parking stalls are located on the ground level.

The apartments are described as follows:

(a) TYPE 1. The TYPE 1 apartment is a studio apart-
ment consisting of a single room, a bathroom/dressing room and
one lanai for a floor area of approximately 372 square feet not
counting the lanai. The lanai has a floor area of approximately
67 square feet.

(b) TYPE 2. The TYPE 2 apartment is a studio apart-
ment consisting of a single room, a bathroom/dressing room, and
one lanai for a floor area of approximately 372 square feet not
counting the lanai. The lanai has a floor area of approximately
84 square feet.

(c) TYPE 3. The TYPE 3 apartment is a one-bedroom
apartment which consists of one bedroom, a bathroom/dressing
room, a living room, a kitchenette unit and one lanai for a
floor area of approximately 529 square feet, not counting the
lanai. The lanai has a floor area of approximately 169 square feet.

(d) TYPE 4. The TYPE 4 apartment consists of one
room, subject to partition and contains a floor area of approxi-
mately 810 square feet.

(e) TYPE 5. The TYPE 5 apartment consists of one
room, subject to partition and contains a floor area of approxi-
mately 126 square feet.

(f) TYPE 6. The TYPE 6 apartment is a one-story,
free-standing building identified as Building L, containing
a total area of approximately 6,000 square feet, and presently
consisting of a restaurant facility with kitchen, bar, and dining
room.

(g) TYPE 7. The TYPE 7 apartment consists of one
room, subject to partition and contains a floor area of approxi-
mately 81 square feet.

(h) TYPE 8. The TYPE 8 apartment consists of one room, together with an adjoining area, presently used as reception desk, containing a floor area of approximately 285 square feet.

(i) TYPE 9. The TYPE 9 apartment is a free-standing, one story building identified as Building M, and containing a floor area of approximately 488 square feet, and consisting of snack-bar facilities with one room.

(j) TYPE 10. The TYPE 10 apartment consists of one room and contains a floor area of approximately 81 square feet.

(k) TYPE 11. The TYPE 11 apartment consists of three rooms and two separate bathrooms and contains a floor area of approximately 1,500 square feet.

The square footage areas for the respective apartment types are computed from and to the center lines of the apartment perimeter party walls and perimeter walls directly across the party walls and to the exterior surface of all other apartment perimeter walls, not including the area to the edge of the lanais.

Each of the living units on the 2nd and 3rd floors in Buildings A, B, C, D, E, F, G, and H leads to a corridor, which leads to 2 stairways, each stairway leading to the ground floor or common elements leading to the grounds and roadways of the Project. Each of the living units on the 1st floor in Buildings A, B, C, D, E, F, G, and H leads to walkways leading to the grounds or common elements leading to the grounds and roadways of the Project. All of the other apartments are on the first level, and lead to common elements leading to the grounds and roadways of the Project.

All of the living units, being Types 1, 2, and 3, have three digits, while all of the non-living units, being Types 4, 5, 6, 7, 8, 9, 10, and 11, have two digits. There are 26 living units in Building A, 24 living units in Building B, 30 living units in Building C, 18 living units in Building D, 18 living units in Building E, 30 living units in Building F, 30 living units in Building G, and 24 living units in Building H. There are 4 commercial units on the ground floor of the main portion of Building A, and there are 3 more commercial units in Building A located to the north of the main portion of Building A. There is one commercial unit in each of Buildings J, L, and M. All of the living units are marked chronologically, starting with the number 100. The first digit of a living unit denotes the floor in which it is located. The living units in Building A are numbered generally from west to east. The living units on the first floor start with 100 and go to 103, then from 110 to 114, except there is no 113, the living units on the second level start with 200 and go to 214, except there are no 207 and 213, and the living units on the third level start with 304 and go to 309, except there is no 307. The living units in Building B are

numbered generally from north to south, starting with numbers 115, 215, and 315, and ending with 122, 222, and 322, for each of the three floors. The living units in Building C are numbered generally from east to west, starting with numbers 123, 223, and 323, and ending with 132, 232, and 332, for each of the three floors. The living units in Building D are numbered generally from south to north, starting with numbers 133, 233, and 333, and ending with 138, 238, and 338, for each of the three floors. The living units in Building E are numbered generally from north to south, starting with numbers 139, 239, and 339, and ending with 144, 244, and 344, for each of the three floors. The living units in Building F are numbered generally from east to west, starting with numbers 145, 245, and 345, and ending with 154, 254, and 354 for each of the three floors. The living units in Building G are numbered generally from north to south, starting with numbers 155, 255, and 355, and ending with 164, 264, and 364 for each of the three floors. The living units in Building H are numbered generally from north to south, starting with numbers 165, 265, and 365, and ending with 172, 272, and 372 for each of the three floors.

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 such apartment, the same being deemed common elements as hereinafter provided. Each apartment shall 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 fixtures installed therein, including (except for Types 4, 5, 6, 7, 8, 9, 10, and 11 apartments) refrigerator, carpeting, drapery hardware and, except for Types 5, 7, 9, 10, and 11 apartments, an air conditioner.

The apartments are further described and numbered in Exhibit "A" attached hereto and made a part hereof.

COMMON ELEMENTS: The proposed Declaration identifies the following as common elements:

- (a) Said land in fee simple.
- (b) All foundations, floor slabs, columns, girders, beams, supports, bearing walls, roofs, lobbies, stairs, stairways, walkways, hallways, corridors, entrances, and exits;
- (c) All yards, grounds, landscaping, planters, fences, mail boxes, refuse facilities, storage and service areas, manager's office, located on the first floor in Building A, one men's rest room, and one women's rest room, located on the first floor in Building A, and the other open areas, including the area which is adjacent to, and which is underneath the roof area of Building J.
- (d) All ducts, sewer lines, electrical equipment, gas tanks, pipes, wiring, and other central and appurtenant transmission facilities, installations which serve more than

one apartment for services such as power, light, water, gas, refuse, telephone and radio and television signal distribution.

(e) All roadways, sidewalks, stairways, and driveways, which are rationally of common use including 113 parking stalls which are numbered from 1 through 113 on the Condominium Map.

(f) Swimming pool, and jacuzzi pool, and all apparatus and equipment related thereto, and all areas immediately adjacent thereto.

(g) 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: Certain parts of the common elements, called "limited common elements" have been set aside and reserved for the exclusive use of certain apartments. These are described as follows:

(a) Parking stall designated on the condominium map as number 62 shall be appurtenant to and for the exclusive use of apartment no. 208;

(b) Parking stall designated on the condominium map as number 70 shall be appurtenant to and for the exclusive use of apartment no. 308;

(c) The twenty-three (23) linen closets located in Buildings A, B, C, D, E, F, G, and H, as shown on the condominium map, shall be appurtenant to, and for the exclusive use of apartment no. 25, except that the Association of Apartment Owners, through its authorized representatives or agents, shall have reasonable access onto and within those linen closets, which contain water heaters, and their accessories, for the limited purpose of inspection, repair, maintenance, replacement, and such similar uses;

(d) That portion which is located on the western portion of Building J, as shown on the condominium map, shall be appurtenant to and for the exclusive use of apartment no. 25;

(e) Those areas which are located to the southern portion of the first floor of Building A, as shown on the condominium map, shall be appurtenant to, and for the exclusive use of apartment no. 21.

INTEREST TO BE CONVEYED TO PURCHASER: The percentage of undivided interest in the common elements appertaining to each apartment and parking stall unit for all purposes, including voting, shall be as set forth in the Exhibit "A" attached hereto.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The proposed Declaration states that each of the apartment units shall be used only in accordance with the uses permitted under the applicable laws and ordinances, unless such uses are prohibited by the Asso-

ciation, in accordance with the terms of the Declaration, the By-Laws of the Association of Apartment Owners, and the House Rules or any Apartment Lease as they exist or as they may be amended from time to time and each owner shall observe, comply with, and perform all rules and regulations, ordinances, and laws made or adopted by the various governmental agencies. To the extent that such uses may not be prohibited by such laws or ordinances, the apartment units may be used for hotel, transient vacation rentals, resort, apartment, or related uses. All non-living units may be used for commercial and related uses.

The House Rules provide, among others, that no livestock, poultry or other animals or pets whatsoever shall be allowed or kept in any part of the project without the prior written consent of the Board of Directors. If any such animals or pets are allowed in the project by the Board, they shall not be kept, bred or used therein for any commercial purpose nor allowed on any common elements in the building except in transit when physically carried nor, in any case, allowed on any part of the recreation deck, or parking decks.

OWNERSHIP OF TITLE: A Preliminary Report issued by Title Guaranty of Hawaii, Incorporated, dated November 26, 1980 states that ownership to the fee title is in Niu Pia Farms, Ltd., that the lessee's interest under that certain unrecorded Indenture of Lease dated February 19, 1969 is in Blackfield Hawaii Corporation, that the Purchaser's interest under an Agreement of Sale covering such lessee's interest is in Waipouli Investment Company, and that the sublessee's interest in that certain Sublease dated February 19, 1969 is in Jay Harold Shidler and Alan Cory Beall.

By way of an option agreement dated January 2, 1981, Jay Harold Shidler and Alan Cory Beall have agreed to convey their leasehold interest to F & I Real Estate Holding Company, (a limited partner of Islander On the Beach Associates), who on January 2, 1981 assigned their interest to the Developers of the project.

ENCUMBRANCES AGAINST TITLE: The Preliminary Title Report dated November 26, 1980 issued by Title Guaranty of Hawaii, Incorporated, shows the following encumbrances against title to the property:

(a) That certain unrecorded Lease dated February 18, 1969 entered into by and between Niu Pia Farms, Ltd., as Lessor, and Blackfield Enterprises, Inc., as Lessee, a short form of which is dated April 7, 1969 and filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii, as Document No. 473388.

(b) That certain unrecorded Sublease dated February 18, 1969 and entered into by and between Blackfield Enterprises, Inc., as Sublessor, and Inter-Island Resorts, Ltd., as Sublessee, a short form of which is dated April 11, 1969 and filed as aforesaid as Document No. 473389, which Sublease was assigned to Jay Harold Shidler, husband of Waillette Sue Shidler, and Alan Cory Beall, husband of Carole Ann Beall, as tenants in common, by assignment dated July 2, 1979 and filed as aforesaid as Document No. 949391, which Sublease is subject to the following:

1. That certain Mortgage, Security Agreement, and Financing Statement dated July 1, 1979 made in favor of InterIsland Resorts, Ltd., Finance Investment Company, Limited, Finance Factors, Ltd., and Continental Hotels, Inc., as Mortgagee, and filed as aforesaid as Document No. 949394.

2. That certain Mortgage, Security Agreement, and Financing Statement dated July 1, 1979 made in favor of Inter-Island Resorts, Ltd., Finance Investment Company, Limited, Finance Factors, Ltd., and Continental Hotels, Inc., as Mortgagee, and filed as aforesaid as Document No. 949395.

(c) That certain unrecorded Lease dated June 23, 1970 and entered into by and between Islander Inns, Incorporated, as Lessor, and Far West Services, Inc., as Lessee, a short form of which is dated July 15, 1976 and filed as aforesaid as Document No. 775365, which lease was assigned to Jolly Roger Hawaii Inc. by assignment dated July 26, 1976 and filed as aforesaid as Document No. 775366, and Consent filed as Document No. 775367, the lessee's interest of which is subject to that certain mortgage dated August 2, 1976 made in favor of Far West Services, Inc., as Mortgagee, and filed as aforesaid as Document No. 775368. Consent by Islander Inns filed as Document No. 775369.

(d) That certain Agreement of Sale dated March 11, 1977 made by and between Blackfield Hawaii Corporation, as Vendor, and Waipouli Investment Company, as Vendee, and filed as aforesaid as Document No. 808320.

(e) Various unrecorded Leases, Assignment of Lease, Subleases and Agreements regarding store spaces or other facilities.

(f) Real Property Taxes due and owing, refer to Tax Assessor, Fourth Division, State of Hawaii.

(g) Easement D (sewer line) in favor of County of Kauai, set forth by Land Court Order No. 29243, filed November 22, 1968.

(h) A 25-foot building setback line over and across the Southeastern portion of Lot 12, as shown on Map 6 as set forth by Land Court Order No. 29243.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated December 31, 1980 between Title Guaranty Escrow Services, Inc., as "Escrow" and Islander on the Beach Associates, as "Seller", has been filed with the Commission. On examination, the executed Escrow Agreement, as well as the specimen Condominium Reservation Agreement Deposit, Receipt, and Contract filed with the Commission are found to be in compliance with Chapter 514A, Hawaii Revised Statutes.

It is incumbent on the purchaser and prospective purchaser to read and understand the Escrow Agreement before signing since the Escrow Agreement prescribes the procedure for receiving and disbursing purchasers' funds. The specimen sales agreement specifically provides that the purchaser approves said Escrow Agreement and assumes the benefits and obligations therein provided.

Among other provisions, the Escrow Agreement provides that if at any time prior to the recordation of any Apartment Lease, (a) Escrow receives a written request from Seller to return to a purchaser such purchaser's funds held hereunder by Escrow, or (b) Seller notifies Escrow in writing that the Project cannot be completed within the time specified in the agreements with Buyers and that Seller has exercised the option of cancellation granted Seller in such event; or (c) if a purchaser's funds were obtained prior to the issuance of a final public report and if there is any change in the building plan affecting his apartment subsequent to the execution of the sales agreement requiring the approval of a county officer having jurisdiction over the issuance of permits for construction of buildings unless the purchaser has given written approval or acceptances of the specific change for his apartment, or (d) 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; then in any such event Escrow shall return such purchaser's funds, without interest, together with such sales agreement, marked "cancelled", and the Seller and purchaser shall be deemed no longer held hereunder.

Among other provisions, the specimen sales agreement provides (a) that in the event less than 150 apartment units are sold prior to September 15, 1981, Seller may at its option cancel this agreement, in which event Seller will cause Escrow to refund to Buyer all monies paid, without interest, and Seller shall be relieved and released of all further liability hereunder. In the event development and construction of the project is delayed due to governmental restrictions or regulations enacted after the date of this agreement or by occurrence of a contingency, the nonoccurrence of which was a basic assumption on which this agreement was made, and Seller determines that increases in development and construction costs because of such delay required increases in Apartment sales prices to maintain financial feasibility of the project, then and in any such event Seller may at its option terminate this agreement and cause Escrow to refund to Buyer all monies paid, without interest, and Seller shall be released from all liability hereunder; provided, however, that Seller shall offer to Buyer the first right to execute a new reservation agreement in a similar form at the increased Apartment unit price. Said termination and offer by Seller to Buyer shall be in writing, and Buyer shall have fifteen (15) days to notify Seller in writing of his acceptance of such offer. If no response from Buyer is received within said fifteen (15) day period, the Seller may offer, said Apartment unit to another party at said increased sales price, free and clear of any claims or rights thereto, if any, on the part of the Buyer; (b) Buyer shall not assign this Agreement without the prior written consent of Seller; and (c) Seller reserves the right to modify the Declaration, By-Laws and Apartment Lease as may be required by law, any title insurance company or any institutional mortgagee, provided, that no such modification shall:

- (1) Increase the Buyer's share of common expenses;
- (2) Reduce the obligations of Seller from common expenses on unsold Apartments; or
- (3) Reduce the size of the Apartments.

Except as set forth therein, Seller reserves the right to make minor changes that may, in the opinion of the Seller, improve the Apartment, the other Apartments, and the common elements, but no changes shall be made which affect the physical location or design of the Apartment covered hereby or reduce or increase the number of the other Apartments or substantially change their design. Additionally, the Condominium Reservation Agreement Deposit, Receipt and Contract provides that the units are being sold in an "as is" condition and that there are no warranties relating to said buildings.

The specimen sales agreement also provides that the Buyer may take actual possession of the apartment at the Date of Closing, unless the renovations to the subject apartment have not then been completed, in which case, the Seller shall have deposited sufficient funds to meet the anticipated costs for the completion of such renovations, and that unless the inability to turn over possession thereof is the fault of the Buyer, the Seller shall pay for the Buyer's maintenance fees, lease rental payments, allocable real property taxes, allocable fire insurance premium, and the required monthly interest payments due the Buyer's lender, upon their respective due dates, from the Date of Closing to the date that Seller notifies the Buyer that the apartment is ready for possession. Upon such date of notification, the Buyer shall be entitled to take possession of the apartment. Keys will not be issued to Buyer and Buyer shall not occupy, rent, or lease said apartment until the conditions hereof are fully complied with.

RESERVATION FOR FUTURE DEVELOPMENT: The proposed Horizontal Property Regime and sales contract provides that the Seller may at any time, at its sole discretion, build and construct additional units in the Project and that the construction of such additional units will reduce the Buyer's proportionate share of the common elements of the Project, and that the Seller shall recompute the proportionate share in the common elements allocable to each unit in the Project. In connection with such reservation, the Seller has the right to remove, amend, or add to the common elements of the Project, and shall have easements over, under, and across the common elements for the purposes of such construction, and the sale and marketing of such newly constructed units.

COCONUT PLANTATION ASSOCIATION: The proposed Declaration of Horizontal Property Regime provides that the Association of Apartment Owners of Islander On The Beach shall become a member of the Coconut Plantation Association, an organization comprised of landowners, lessees and others having interests in the total land area at Waipouli, County of Kauai, and shall be responsible to pay its proportionate share of the assessments levied thereunder.

MANAGEMENT OF PROJECT: The By-Laws which are incorporated in the Declaration provides that the operation of the project shall be conducted for the Association of Apartment Owners under the direction of the Board of Directors by a responsible managing agent. The developer anticipates selecting Hotel Corporation of the Pacific, Inc. of 2299 Kuhio Avenue, Honolulu, Hawaii, as the initial managing agent.

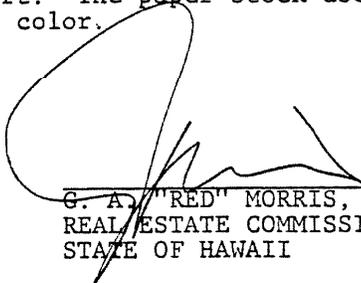
STATUS OF PROJECT: The Developer has advised the Commission that the building was completed as of 1970 and has been used for hotel purposes. A statement from the Department of Public Works, County of Kauai, confirms that the buildings were constructed in compliance with Ordinance No. 95, Building Code of the County of Kauai, which was in effect at the time the buildings were built.

The Developer has also apprised the Commission that there are presently two existing leases covering commercial unit #21 and unit #23. As to the other commercial units, it is not the intent of the Developer to market these units to the general public.

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 January 6, 1981, and information subsequently filed as of February 23, 1981.

This is a PRELIMINARY HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT which is made a part of REGISTRATION NO. 1381, filed with the Commission January 6, 1981.

The report, when reproduced, shall be a true copy of the Commission's public report. The paper stock used in making facsimiles must be yellow in color.


G. A. "RED" MORRIS, CHAIRMAN
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

Department of Taxation
Bureau of Conveyances
Planning Department, County of Kauai
Federal Housing Administration
Escrow Agent

Registration No. 1381

Dated: February 27, 1981

EXHIBIT "A"

<u>BUILDING</u>	<u>FLOOR</u>	<u>APARTMENT NO.</u>	<u>INTERIOR AREA</u>	<u>LANAI AREA</u>	<u>TOTAL AREA</u>	<u>APARTMENT TYPE</u>	<u>UNVIDED PER- CENTAGE INTERES</u>
A	1	100	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
A	1	101	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
A	1	102	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
A	1	103	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
A	1	21	810 sq. ft.		810 sq. ft.	4	.827%
A	1	22	126 sq. ft.		126 sq. ft.	5	.129%
A	1	24	81 sq. ft.		81 sq. ft.	7	.083%
A	1	25	285 sq. ft.		285 sq. ft.	8	.291%
A	1	110	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
A	1	111	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
A	1	112	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
A	1	114	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
A	1	27	81 sq. ft.		81 sq. ft.	10	.084%
A	1	28	81 sq. ft.		81 sq. ft.	10	.084%
A	1	29	81 sq. ft.		81 sq. ft.	10	.084%

<u>BUILDING</u>	<u>FLOOR</u>	<u>APARTMENT NO.</u>	<u>INTERIOR AREA</u>	<u>LANAI AREA</u>	<u>TOTAL AREA</u>	<u>APARTMENT TYPE</u>	<u>UNDIVIDED PER-CENTAGE INTEREST</u>
A	2	200	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
A	2	201	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
A	2	202	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
A	2	203	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
A	2	204	372 sq. ft.	84 sq. ft.	456 sq. ft.	2	.465%
A	2	205	372 sq. ft.	84 sq. ft.	456 sq. ft.	2	.465%
A	2	206	372 sq. ft.	84 sq. ft.	456 sq. ft.	2	.465%
A	2	208	529 sq. ft.	169 sq. ft.	698 sq. ft.	3	.713%
A	2	209	372 sq. ft.	84 sq. ft.	456 sq. ft.	2	.465%
A	2	210	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
A	2	211	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
A	2	212	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
A	2	214	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
A	3	304	372 sq. ft.	84 sq. ft.	456 sq. ft.	2	.465%
A	3	305	372 sq. ft.	84 sq. ft.	456 sq. ft.	2	.465%
A	3	306	372 sq. ft.	84 sq. ft.	456 sq. ft.	2	.465%
A	3	308	529 sq. ft.	169 sq. ft.	698 sq. ft.	3	.713%

<u>BUILDING</u>	<u>FLOOR</u>	<u>APARTMENT NO.</u>	<u>INTERIOR AREA</u>	<u>LANAI AREA</u>	<u>TOTAL AREA</u>	<u>APARTMENT TYPE</u>	<u>UNDIVIDED PER- CENTAGE INTEREST</u>
A	3	309	372 sq. ft.	84 sq. ft.	456 sq. ft.	2	.465%
B	1	115	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
B	1	116	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
B	1	117	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
B	1	118	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
B	1	119	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
B	1	120	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
B	1	121	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
B	1	122	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
B	2	215	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
B	2	216	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
B	2	217	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
B	2	218	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
B	2	219	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
B	2	220	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
B	2	221	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
B	2	222	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%

<u>BUILDING</u>	<u>FLOOR</u>	<u>APARTMENT NO.</u>	<u>INTERIOR AREA</u>	<u>LANAI AREA</u>	<u>TOTAL AREA</u>	<u>APARTMENT TYPE</u>	<u>UNDIVIDED PER - CENTAGE INTEREST</u>
B	3	315	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
B	3	316	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
B	3	317	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
B	3	318	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
B	3	319	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
B	3	320	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
B	3	321	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
B	3	322	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
C	1	123	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
C	1	124	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
C	1	125	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
C	1	126	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
C	1	127	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
C	1	128	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
C	1	129	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
C	1	130	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
C	1	131	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%

<u>BUILDING</u>	<u>FLOOR</u>	<u>APARTMENT NO.</u>	<u>INTERIOR AREA</u>	<u>LANAI AREA</u>	<u>TOTAL AREA</u>	<u>APARTMENT TYPE</u>	<u>UNDIVIDED PER-CENTAGE INTEREST</u>
C	1	132	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
C	2	223	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
C	2	224	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
C	2	225	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
C	2	226	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
C	2	227	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
C	2	228	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
C	2	229	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
C	2	230	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
C	2	231	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
C	2	232	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
C	3	323	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
C	3	324	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
C	3	325	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
C	3	326	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
C	3	327	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
C	3	328	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%

<u>BUILDING</u>	<u>FLOOR</u>	<u>APARTMENT NO.</u>	<u>INTERIOR AREA</u>	<u>LANAI AREA</u>	<u>TOTAL AREA</u>	<u>APARTMENT TYPE</u>	<u>UNDIVIDED PER- CENTAGE INTEREST</u>
C	3	329	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
C	3	330	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
C	3	331	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
C	3	332	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
D	1	133	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
D	1	134	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
D	1	135	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
D	1	136	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
D	1	137	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
D	1	138	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
D	2	233	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
D	2	234	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
D	2	235	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
D	2	236	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
D	2	237	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
D	2	238	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
D	3	333	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%

<u>BUILDING</u>	<u>FLOOR</u>	<u>APARTMENT NO.</u>	<u>INTERIOR AREA</u>	<u>LANAI AREA</u>	<u>TOTAL AREA</u>	<u>APARTMENT TYPE</u>	<u>UNDIVIDED PER- CENTAGE INTERES:</u>
D	3	334	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
D	3	335	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
D	3	336	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
D	3	337	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
D	3	338	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
E	1	139	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
E	1	140	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
E	1	141	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
E	1	142	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
E	1	143	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
E	1	144	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
E	2	239	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
E	2	240	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
E	2	241	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
E	2	242	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
E	2	243	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
E	2	244	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%

<u>BUILDING</u>	<u>FLOOR</u>	<u>APARTMENT NO.</u>	<u>INTERIOR AREA</u>	<u>LANAI AREA</u>	<u>TOTAL AREA</u>	<u>APARTMENT TYPE</u>	<u>UNDIVIDED PER-CENTAGE INTEREST</u>
E	3	339	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
E	3	340	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
E	3	341	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
E	3	342	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
E	3	343	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
E	3	344	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
F	1	145	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
F	1	146	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
F	1	147	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
F	1	148	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
F	1	149	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
F	1	150	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
F	1	151	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
F	1	152	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
F	1	153	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
F	1	154	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
F	2	245	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
F	2	246	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%

<u>BUILDING</u>	<u>FLOOR</u>	<u>APARTMENT NO.</u>	<u>INTERIOR AREA</u>	<u>LANAI AREA</u>	<u>TOTAL AREA</u>	<u>APARTMENT TYPE</u>	<u>UNDIVIDED PER- CENTAGE INTERES.</u>
F	2	247	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
F	2	248	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
F	2	249	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
F	2	250	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
F	2	251	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
F	2	252	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
F	2	253	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
F	2	254	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
F	3	345	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
F	3	346	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
F	3	347	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
F	3	348	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
F	3	349	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
F	3	350	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
F	3	351	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
F	3	352	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
F	3	353	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%

<u>BUILDING</u>	<u>FLOOR</u>	<u>APARTMENT NO.</u>	<u>INTERIOR AREA</u>	<u>LANAI AREA</u>	<u>TOTAL AREA</u>	<u>APARTMENT TYPE</u>	<u>UNDIVIDED PER-CENTAGE INTEREST</u>
F	3	354	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
G	1	155	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
G	1	156	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
G	1	157	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
G	1	158	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
G	1	159	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
G	1	160	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
G	1	161	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
G	1	162	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
G	1	163	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
G	1	164	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
G	2	255	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
G	2	256	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
G	2	257	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
G	2	258	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
G	2	259	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
G	2	260	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%

<u>BUILDING</u>	<u>FLOOR</u>	<u>APARTMENT NO.</u>	<u>INTERIOR AREA</u>	<u>LANAI AREA</u>	<u>TOTAL AREA</u>	<u>APARTMENT TYPE</u>	<u>UNDIVIDED PER- CENTAGE INTEREST</u>
G	2	261	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
G	2	262	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
G	2	263	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
G	2	264	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
G	3	355	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
G	3	356	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
G	3	357	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
G	3	358	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
G	3	359	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
G	3	360	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
G	3	361	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
G	3	362	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
G	3	363	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
G	3	364	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
H	1	165	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
H	1	166	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
H	1	167	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%

<u>BUILDING</u>	<u>FLOOR</u>	<u>APARTMENT NO.</u>	<u>INTERIOR AREA</u>	<u>LANAI AREA</u>	<u>TOTAL AREA</u>	<u>APARTMENT TYPE</u>	<u>UNDIVIDED PER-CENTAGE INTEREST</u>
H	1	168	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
H	1	169	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
H	1	170	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
H	1	171	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
H	1	172	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
H	2	265	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
H	2	266	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
H	2	267	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
H	2	268	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
H	2	269	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
H	2	270	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
H	2	271	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
H	2	272	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
H	3	365	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
H	3	366	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
H	3	367	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
H	3	368	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%

<u>BUILDING</u>	<u>FLOOR</u>	<u>APARTMENT NO.</u>	<u>INTERIOR AREA</u>	<u>LANAI AREA</u>	<u>TOTAL AREA</u>	<u>APARTMENT TYPE</u>	<u>UNDIVIDED PER- CENTAGE INTERES</u>
H	3	369	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
H	3	370	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
H	3	371	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
H	3	372	372 sq. ft.	67 sq. ft.	439 sq. ft.	1	.448%
J	1	30	1,500 sq. ft.		1,500 sq. ft.	11	1.531%
L	1	23	6,000 sq. ft.		6,000 sq. ft.	6	6.123%
M	1	26	488 sq. ft.		488 sq. ft.	9	.498%