

**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  
1650 PIIKOI  
1650 Piikoi Street  
Honolulu, Hawaii

REGISTRATION NO. 1486 (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 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: March 9, 1982  
Expires: April 9, 1983

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:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED FEBRUARY 23, 1982 AND INFORMATION SUBSEQUENTLY FILED AS OF MARCH 8, 1982. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES LAW, CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. 1650 PIIKOI is a leasehold condominium conversion project consisting of a 9-story building, containing a total of 40 residential apartments, 41 parking stalls of which 9 are compact size, and other improvements. The building was completed in 1974.

2. The Developer of the project has submitted to the Commission for examination all documents and exhibits deemed necessary for the issuance of this Final Public Report.
3. The Declaration of Horizontal Property Regime and By-Laws of Association of Apartment Owners dated February 11, 1982 have been recorded in the Bureau of Conveyances of the State of Hawaii in Liber 16173 at Page 1. Condominium Map No. 840 has been assigned to the project.
4. No advertising or promotional matter has been filed pursuant to the 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, as amended, and the Condominium Rules and Regulations which relate to Horizontal Property Regime.
6. This Final Public Report is made a part of the registration on 1650 PIIKOI condominium project. The Developer has the responsibility of placing a true copy of the Final Public Report (white paper stock) and Disclosure Abstract in the hands of all purchasers and prospective purchasers and for securing a signed copy of the receipt therefor.
7. This Final Public Report automatically expires thirteen (13) months from the date of issuance, March 9, 1982, unless a Supplementary Public Report is published, or the Commission, upon review of the registration, issues an order extending the effective period of this report.

NAME OF PROJECT: 1650 PIIKOI

LOCATION: The project is located at 1650 Piikoi Street, Honolulu, Hawaii, and contains 12,300 square feet or thereabouts.

TAX KEY: First Division, 2-4-30-58

ZONING: A-4

DEVELOPER: The Notice of Intention reveals the Developer to be D.I.F.N. Joint Venture, a registered Hawaii joint venture, whose principal place of business and post office address is Suite 1625, 841 Bishop Street, Honolulu, Hawaii 96813, Tel. No. 524-5414. The partners of the joint venture are:

Smith Development Corp. (Managing Partner)  
Suite 1625, 841 Bishop Street  
Honolulu, Hawaii

Suncrest Properties, Inc.  
Suite 908, 1441 Kapiolani Boulevard  
Honolulu, Hawaii

Wilfred S. Nakakura  
2163 Aamanu Street  
Pearl City, Hawaii

James K. Tsugawa  
Suite 609, 567 S. King Street  
Honolulu, Hawaii

ATTORNEY REPRESENTING DEVELOPER: OKUMURA TAKUSHI FUNAKI & WEE,  
ATTORNEYS AT LAW, A LAW CORPORATION (Alfred M. K. Wong), Suite  
1400 Grosvenor Center, 733 Bishop Street, Honolulu, Hawaii  
96813, Tel. No. 543-9800.

DESCRIPTION OF PROJECT: The project consists of a 9-story  
reinforced concrete building with a basement. The basement and  
first floor consist of parking and the second through ninth  
floors contain a total of forty (40) apartments. The building  
is further described as follows:

a. The basement consists of a storage room with forty (40)  
storage lockers numbered 1 through 40, electric space, pump  
room and twenty-one (21) parking stalls numbered 21 through  
41. Parking stalls 21C, 28C, 29C, 31C and 41C are compact  
stalls. There are two parking ramps for travel between the  
basement and first floor. The basement also has access to the  
elevator and two (2) stairways in the building.

b. The first floor consists of an elevator lobby, laundry  
area, trash room, and twenty (20) parking stalls numbered 1  
through 20. Parking Stalls 7C, 8C, 10C and 20C are compact  
stalls.

c. The second through ninth floors are identical and  
consist of five (5) apartments. All apartments have access to  
a balcony which leads to an elevator lobby, two stairways and a  
trash chute.

The apartments are further described as follows:

a. Forty (40) freehold estates are designated within the  
spaces within the perimeter walls, floors and ceilings of each  
of the 40 apartments of the project. The five (5) apartments  
on each of the second through ninth floors are numbered 01  
through 05 preceded by the number of the floor, numbered from  
the north end of the building to the south end. The 40  
apartments are all one-bedroom apartments and are one of two  
(2) types as follows:

b. Type A Apartments. Each Type A apartment consists of a  
living room, kitchen, hall, bathroom and one bedroom with a net  
floor area of approximately 524 square feet and a gross floor  
area of approximately 561 square feet, and a lanai with a net  
floor area of approximately 92 square feet and a gross floor  
area of approximately 96 square feet. Each 03 and 05 apartment  
is a Type A apartment.

c. Type AA Apartments. Each Type AA apartment consists of  
a living room, kitchen, hall, bathroom and one bedroom with a  
net floor area of approximately 524 square feet and a gross

floor area of approximately 561 square feet, and a lanai with a net floor area of approximately 92 square feet and a gross floor area of approximately 96 square feet. Each Type AA apartment is identical to a Type A apartment, except that the floor plans are reversed. Each 01, 02 and 04 apartment is a Type AA apartment.

d. Each apartment has immediate access to a balcony leading to the elevator and two stairways of the building.

e. The forty (40) apartments shall not include the undecorated or unfinished surfaces of the perimeter walls or of the interior loadbearing walls, the floors and perimeter ceilings surrounding each apartment, or any pipes, wires, ducts, conduits, or other utility or service lines running through such apartments which are utilized for or serve more than one apartment, all of which are common elements as provided in the Declaration. Each apartment shall include the walls and partitions which are not loadbearing and which are within its perimeter walls; doors and door frames; windows and window frames; lanais, if any; and the inner decorated or finished surfaces of walls, floors and ceilings, adjoining or connected thereto. Notwithstanding the designation of the limits of the apartments, the square footage of each respective apartment as enumerated above is measured from interior face of the undecorated or unfinished surfaces of the perimeter walls, which measurement is referred to above as the "net floor area", and from the exterior face of exterior walls and the center line of party walls, which measurement is referred to above as the "gross floor area", and no reduction is made to account for interior load bearing walls, ducts, vent shafts and the like, located within the perimeter walls.

COMMON ELEMENTS: One freehold estate is designated in all of the remaining portions and appurtenances of the project (the "common elements") including specifically, but not limited to:

a. The land of the project in fee simple.

b. All foundations, columns, girders, beams, supports, main walls, roofs, lobbies, corridors, balconies, hallways, stairways, entrances and exits of the building.

c. All driveways, yards and parking spaces.

d. The laundry facilities located on the first floor of the building and the storage room located in the basement.

e. All ducts, sewer lines, electrical equipment, pipes, wiring and other central and appurtenant transmission facilities and installations which serve more than one apartment for services such as power, light, water, gas, refuse, telephone, radio and television signal distribution.

f. All tanks, pumps, motors, fans, compressors, ducts, and, in general, all apparatus and installations existing for common use.

g. Any and all other apparatus and installations of common use and all other parts of the project necessary or convenient to its existence, maintenance or safety, and normally in common use.

LIMITED COMMON ELEMENTS: Certain parts of the common elements (the "limited common elements") are set aside and reserved for the exclusive use of certain apartments and such apartments shall have appurtenant thereto exclusive easements for the use of such limited common elements. The limited common elements so set aside and reserved are the parking stalls and the storage lockers. EACH OF THE FORTY-ONE (41) PARKING STALLS AND FORTY (40) STORAGE LOCKERS IN THE PROJECT SHALL BE A LIMITED COMMON ELEMENT APPURTENANT TO AND RESERVED FOR THE EXCLUSIVE USE OF APARTMENT NO. 201; PROVIDED, HOWEVER, that any or all of such parking stalls and storage lockers may be transferred and assigned as limited common elements appurtenant to other apartments by way of amendment to the Declaration as provided therein.

EASEMENTS: In addition to the exclusive easements established in the limited common elements, the apartments shall also have and be subject to the following easements:

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

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

c. Each apartment shall be subject to an easement in favor of the owners of all other apartments for access to any common elements located in such apartment.

INTEREST TO BE CONVEYED TO PURCHASER: Each of the forty (40) apartments shall have appurtenant thereto a 1/40 undivided interest in all the common elements of the project (the "common interest") and the same proportionate share in all common profits and expenses of the project and for all other purposes, including voting.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The purposes for which the building and other improvements and each of the units are intended and shall be restricted as to use are as follows:

a. The common interest and easements appurtenant to each apartment shall have a permanent character, shall not be altered without the consent of all owners of apartments affected thereby as expressed in an amendment to the Declaration duly recorded, shall not be separated from such apartment and shall be deemed to be conveyed or encumbered with such apartment even though not expressly mentioned or described in the conveyance or other instrument. PROVIDED, that any exclusive easement for the use of a parking stall may be conveyed to another apartment owner by a written instrument expressly identifying the apartment to which the parking stall is appurtenant as well as the apartment to which the parking stall will become appurtenant, which written instrument shall be denominated as an amendment of the Declaration.

b. The common elements shall remain undivided, and no right shall exist to partition or divide any part thereof except as provided by said Horizontal Property Act.

c. The apartments shall be used for residential purposes only, and the owners of such apartments shall not use or allow the use of their apartments as a tenement or boarding house or for or in connection with the carrying on of any business or trade whatsoever.

d. The owners of the respective apartments shall have the absolute right to lease such apartments subject to all provisions of the Declaration and By-Laws of the project; provided, however, that no apartment owner may sell, lease, rent or otherwise transfer less than the entire apartment.

e. The apartments shall not be used, leased, rented or any undivided interest therein conveyed for time-sharing purposes or under any time-sharing plan, agreement or arrangement. For the purpose of this paragraph, a time sharing plan, agreement or arrangement means any arrangement, plan, scheme or similar device, whether by membership agreement, tenancy in common, sale, lease, deed, rental, agreement, license, use agreement, security, trust, or by any other means, whereby an individual in exchange for advanced consideration receives a right to use the apartment estate and facilities on a recurring basis for a specific period of time less than a full year during any given year, but not necessarily for consecutive years, and which extends for a period of more than one year. Nothing herein shall prohibit an apartment estate from being owned by two or more individuals as tenants in common, provided that such tenancy in common shall not be for the purpose of establishing a time sharing plan or agreement.

Among other provisions, the House Rules provide that water beds are not permitted in the apartment without the approval of the Board of Directors, cooking and fires of any kind are prohibited on lanais, and no fireworks of any sort shall be set off on the project. Occupancy of residential apartments shall be no more than three persons per bedroom in each apartment.

OWNERSHIP OF TITLE: The Preliminary Report dated February 22, 1982 by Security Title Corporation indicates that title to the land is vested in 1650 Piikoi Joint Venture, a registered

Hawaii joint venture. A Purchaser, at the time of closing of his apartment, will be issued a Condominium Conveyance Document (apartment deed and ground lease) or assignment thereof, by which the Developer will convey to such purchaser the apartment together with an undivided interest in the common elements of the project (exclusive of land) and by which the owners of the land will lease to such purchaser an undivided interest in the land.

ENCUMBRANCES AGAINST TITLE: Said Preliminary Report indicates that title to the land is subject to the following:

1. For real property taxes that may be due and owing, reference is made to the Office of Finance Director, City and County of Honolulu.
2. Mortgage dated March 30, 1973, recorded in the Bureau of Conveyances in Book 9049 at Page 147, made by 1650 Piikoi Joint Venture, as Mortgagor, to Pioneer Federal Savings and Loan Association, as Mortgagee.
3. Mortgage and Guaranty dated September 29, 1977, recorded in Book 12473 at Page 510 made by 1650 Piikoi Joint Venture, as Mortgagor, and Dolly Ann Won, May Asayo Nakakura and Joanne Hiruyo Tsugawa, as Guarantors, to Finance Factors, Limited, as Mortgagee.
4. Master Lease dated May 1, 1981, recorded in Book 15686 at Page 715, made by and between 1650 Piikoi Joint Venture, as Lessor, and D.I.F.N. Joint Venture (Developer herein), as Lessee.
5. Mortgage dated May 1, 1981, recorded in Book 15687 at Page 1, made by 1650 Piikoi Joint Venture and D.I.F.N. Joint Venture, as Mortgagors, to First Federal Savings and Loan Association of Hawaii, as Mortgagee.
6. Mortgage dated May 1, 1981, recorded in Book 15686 at Page 761 made by D.I.F.N. Joint Venture to 1650 Piikoi Joint Venture. By instrument dated May 1, 1981, recorded in Book 15687 at Page 1, said mortgage was assigned to First Federal Savings and Loan Association of Hawaii, as security. By instrument dated May 1, 1981, recorded in Book 15687 at Page 1 said mortgage was subordinated to the lien of the mortgage mentioned in item No. 5 above.
7. Assignment of Lessor's Interest as contained in instrument dated May 1, 1981, recorded in Book 15687 at Page 1.
8. Undated Financing Statement given as security by D.I.F.N. Joint Venture in favor of First Federal Savings and Loan Association of Hawaii, recorded on July 13, 1981 in Book 15686 at Page 781.
9. The covenants, agreements, obligations, conditions and other provisions set forth in that certain Declaration of Horizontal Property Regime of "1650 PIIKOI", dated February 11, 1982, recorded in said Bureau of Conveyances in Book 16173 at Page 1, and the By-Laws attached thereto.

10. Condominium Map No. 840, filed in said Bureau of Conveyances on February 19, 1982.

PURCHASE MONEY HANDLING. A copy of the Specimen Sales Contract and the executed Escrow Agreement dated February 10, 1982 have been submitted as part of the registration. The Escrow Agreement identifies Security Title Corporation as the Escrow. Upon examination, the Sales Contract and the executed Escrow Agreement are found to be in compliance with Chapter 514A, Hawaii Revised Statutes, as amended. It is incumbent upon the purchaser and prospective purchaser that he reads with care the Sales Contract and the executed Escrow Agreement.

The Escrow agreement establishes how proceeds from the sale of apartments and all sums received from any source are placed in escrow, as well as the methods of disbursement of said funds. The Escrow Agreement provides that a Purchaser shall be entitled to a refund of his funds, and Escrow shall pay said funds to said Purchaser, without interest and less \$25.00 cancellation fee and costs, if Purchaser shall in writing request refund of his funds and Escrow receives a written request from Developer to return to Purchaser the funds of such Purchaser. The Sales Contract provides, in part, as follows:

1. Late Charge. Seller shall impose a late charge of one per cent (1%) per month on the amount of any payment due under the Sales Contract which is not paid in the manner specified therein.

2. If Purchaser wishes a mortgage loan for the apartment and does not apply to a lending institution within 5 days of Sales Contract acceptance, Purchaser shall forfeit his deposit.

3. Purchaser agrees to pay at the time of execution of closing documents all notary and recording fees, cost of credit report, cost of preparing Condominium Conveyance Document and/or assignment thereof, note(s) and mortgage(s), loan finance fees, conveyance taxes, the cost of any title insurance, the entire escrow fee, Purchaser's share of maintenance fees, two months' maintenance fee and start-up fee and two months' lease rents.

4. Subordination. The Purchaser's rights under the Sales Contract shall be subject and subordinate to any interim mortgages made by Developer. The Developer has entered or shall enter into an agreement with First Federal Savings and Loan Association of Hawaii pursuant to which the Lender and its participants may loan an aggregate of up to \$3,000,000.00 at 30% per annum for a period of not more than 36 months.

5. Warranties and Construction Defects. Purchaser acknowledges that the project was completed in 1974 and accepts the Apartment and the common elements in an "as is" condition. Purchaser further acknowledges that Purchaser has had an opportunity to inspect the Apartment and common elements and that the purchase price takes into consideration the fact that the buildings and fixtures and appliances are 8 years old. Purchaser acknowledges that Seller has made no warranties,

express or implied, with respect to the property or any common element or anything installed therein.

6. Interest on Deposits. Any interest payable on monies deposited with escrow shall belong to and be payable to Seller.

7. Seller's Right of Cancellation. Seller shall have the right to cancel the Sales Contract if Seller does not sell at least twenty-four (24) apartments in the project by June 1, 1982. If the event of such cancellation, Seller shall return to Purchaser all deposits made under the Sales Contract, without interest, and neither party shall have any further obligations under the Sales Contract.

MANAGEMENT AND OPERATIONS: Administration of the project shall be vested in the Association of Owners. Operation of the project shall be conducted for the Association by a responsible corporate Managing Agent who shall be appointed by the Association in accordance with the By-Laws except that the initial Managing Agent shall be appointed by the Developer. Urban Management Corp., a Hawaii corporation, whose principal place of business and post office address is 1711 Dole Street, Honolulu, Hawaii 96822, has been named as the initial Managing Agent. Peter S. Smith or Robert H. Gerell, whose business and post office address is Suite 1625, 841 Bishop Street, Honolulu, Hawaii 96813, is designated as the agent to receive service of process until such time as the Board of Directors of the Association is elected.

STATUS OF PROJECT: The project was completed in 1974 and has been used as apartment rentals.

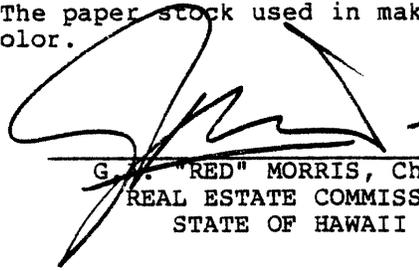
To the best of Developer's information and belief, the building presently built on the subject premises is in compliance with all ordinances, codes, rules, regulations or other requirements in force at the time of its construction thereof, and no variance was granted from any ordinance, code, rule, regulation or other requirement in force at the time of the construction thereof or from any current ordinance, code, rule, regulation or other requirement. Any change to the structure in the future would be subject to any zoning requirements in effect at that time including Section 21-1.7, Non-Conforming Uses, of the Comprehensive Zoning Code. The Developer makes no representations as to the expected useful life of structural components and mechanical and electrical installations material to the use and enjoyment of the condominium.

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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 February 23, 1982 and information subsequently filed as of March 8, 1982.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1486.

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



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

Distribution:

Department of Finance  
Bureau of Conveyances  
Department of Planning, City and  
County of Honolulu  
Federal Housing Administration  
Escrow Agent

Registration No. 1486

March 9, 1982

1650 PIIKOI  
DISCLOSURE ABSTRACT  
January 25, 1982

1. NAME OF PROJECT: 1650 PIIKOI  
1650 Piikoi Street  
Honolulu, Hawaii 96822
2. DEVELOPER: D.I.F.N. JOINT VENTURE  
Suite 1625, 841 Bishop Street  
Honolulu, Hawaii 96813  
Ph. No. 524-5414
3. MANAGING AGENT: URBAN MANAGEMENT CORP.  
1711 Dole Street  
Honolulu, Hawaii 96822  
Ph. No. 955-5502
4. RESIDENTIAL USE: All 40 apartments are to be used  
for residential purposes.
5. COMMERCIAL USE: No apartment may be used for  
commercial purposes.
6. WARRANTIES: Building - none. Building was  
completed in 1974 and has been  
used as apartment rentals.  
  
Appliances - none.
7. COMPLIANCE WITH ORDINANCES, ETC.; NO VARIANCES:

The project is in compliance with all ordinances, codes, rules, regulations or other requirements in force at the time of its construction. No variance has been granted from any ordinance, code, rule, regulation or other requirement in force at the time of the project's construction or from any current ordinance, code, rule, regulation or other requirement. ANY CHANGE TO THE STRUCTURE IN THE FUTURE WOULD BE SUBJECT TO THE ZONING REQUIREMENTS IN EFFECT AT THAT TIME INCLUDING SECTION 21-1.7, NON-CONFORMING USES, OF THE COMPREHENSIVE ZONING CODE.

8. STRUCTURAL COMPONENTS; MECHANICAL AND ELECTRICAL INSTALLATIONS:

Based upon a report prepared by James K. Tsugawa, registered Hawaii architect, the Developer believes that the present condition of all structural components and mechanical and electrical installations material to the use and enjoyment of the condominium are satisfactory. THE DEVELOPER MAKES NO REPRESENTATIONS AS TO THE EXPECTED USEFUL LIFE OF STRUCTURAL COMPONENTS AND MECHANICAL AND ELECTRICAL INSTALLATIONS MATERIAL TO THE USE AND ENJOYMENT OF THE CONDOMINIUM.

9. MAINTENANCE FEES: APPROXIMATELY \$112.00 PER MONTH PER APARTMENT

The Developer advises that costs and expenses of maintenance and operation of a condominium project tend to increase in an inflationary economy and as the improvements age. Maintenance fees can vary depending on services desired by apartment owners. The buyers should check the attached maintenance fee schedule to see what services are included therein.

Revised 1/25/82

1650 PIIKOI

PROPOSED BUDGET

	<u>Monthly Proposed Budget</u>	<u>Annual Proposed Budget</u>
<u>RECEIPTS</u>		
Maintenance Fees	\$ 4,466.00	\$ 53,592.00
Laundry	<u>220.00</u>	<u>2,640.00</u>
TOTAL RECEIPTS	<u>\$ 4,686.00</u>	<u>\$ 56,232.00</u>
<u>DISBURSEMENTS</u>		
Accounting & Legal	\$ 60.00	\$ 720.00
Management Fees	350.00	4,200.00
Administrative & Office	20.00	240.00
Insurance	225.00	2,700.00
Employee Benefits	45.00	540.00
Elevator Maintenance	370.00	4,440.00
Grounds Maintenance	175.00	2,100.00
Refuse Service	90.00	1,080.00
Pest Control	56.00	672.00
Repairs & Maintenance	200.00	2,400.00
Resident Manager: Payroll	350.00	4,200.00
Resident Manager: Lodging	500.00	6,000.00
Resident Manager: Electricity	50.00	600.00
Taxes: Payroll	45.00	540.00
Taxes: G.I.T.	12.00	144.00
Taxes: Income	30.00	360.00
Electricity: Common Areas	890.00	10,680.00
Electricity: Water Heating for laundry	240.00	2,880.00
Telephone	144.00	1,728.00
Water	170.00	2,040.00
Sewer Fees	239.00	2,868.00
Miscellaneous	25.00	300.00
TOTAL EXPENSES	<u>\$ 4,286.00</u>	<u>\$ 51,432.00</u>
Reserve Transfer	<u>400.00</u>	<u>4,800.00</u>
TOTAL ESTIMATED DISBURSEMENTS	<u>\$ 4,686.00</u>	<u>\$ 56,232.00</u>

The undersigned hereby certifies that the above estimates are based on generally accepted accounting principles.

URBAN MANAGEMENT CORP.

by William A. Zane  
Its President

Date: January 25, 1982

by Virginia L. Alexander  
Its Account Executive