

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII

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

PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on

THE TOWNORTH CENTRUM
181 South Kukui Street
Honolulu, Hawaii

Registration No. 1489

IMPORTANT — Read This Report Before Buying

This Report Is Not an Approval or Disapproval of This Condominium Project

It reflects information obtained by the Real Estate Commission in its investigation of the project. This report, based on a principle of disclosure, is issued by the Commission for the purpose of preventing fraud, misrepresentation or deceit.

The developer shall not enter into a binding contract or agreement for the sale of any unit in a Condominium Project but may only take reservations therefore after

- (1) A copy of this Report has been given to the prospective purchaser,
- (2) The latter has been given an opportunity to read same, and,
- (3) His receipt taken therefor.

Issued: May 4, 1982
Expires: June 4, 1983

SPECIAL ATTENTION

A comprehensive reading of this report by prospective purchasers 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 ON MARCH 16, 1982, AND INFORMATION SUBSEQUENTLY FILED AS OF APRIL 29, 1982. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. THE TOWNORTH CENTRUM is a proposed commercial condominium project that is being offered in fee simple, consisting of an existing three (3) story building containing twenty (20) apartment units.

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. The Developer shall be responsible for placing this Preliminary Public Report (yellow paper stock) and attached Disclosure Abstract in the hands of all purchasers and prospective purchasers. Securing a signed copy of the receipt therefor from each purchaser and prospective purchaser is also the responsibility of the Developer.
3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners, and a copy of the Floor Plans) have not been filed in the Office of the Recording Officer.
4. No advertising and 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 of the Hawaii Revised Statutes, as amended, and the Condominium Rules and Regulations of the Hawaii Real Estate Commission which relate to Horizontal Property Regimes.
6. This Preliminary Public Report, which is made a part of the Registration No. 1489, automatically expires thirteen (13) months after date of issuance, May 4, 1982, unless a Final or Supplementary Public Report is issued or the Commission, upon review of the registration, issues an order extending the effective period of this report.

NAME OF PROJECT: THE TOWNORTH CENTRUM

LOCATION: The project is located at 181 South Kukui Street, Honolulu, Hawaii 96813. The land consists of 6,044.0 square feet, more or less.

TAX KEY: First Division, 2-1-9; Parcel 7.

ZONING: Business (B-4).

DEVELOPER: Managemates Pacific Corporation, a Hawaii corporation, whose principal place of business is c/o Damon, Key, Char & Bocken, 10th Floor, City Bank Building, 810 Richards Street, Honolulu, Hawaii 96813 (Telephone No.: 531-8031). The officers of Managemates Pacific Corporation are:

President/Treasurer	Z. K. Jaszai
Vice-President/Secretary	Ferenc G. Toth

ATTORNEY REPRESENTING DEVELOPER: Damon, Key, Char & Bocken (Charles W. Key), 10th Floor, City Bank Building, 810 Richards Street, Honolulu, Hawaii 96813, Telephone No.: 531-8031.

DESCRIPTION OF THE PROJECT: The project consists of one (1) three (3) story building containing twenty (20) apartments. The building is constructed principally of concrete, glass and appropriate trim. The building does not contain a basement.

Each apartment is designated as a separate freehold estate. The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls, the floors and ceilings surrounding each apartment or any pipes, wires, conduits or other utility or service lines running through such apartment which are utilized for or serve more than one apartment, the same being deemed common elements as 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, any doors, windows or panels along the perimeters, and all fixtures originally installed therein. The approximate square footage of each apartment is measured from the interior face of the apartment's perimeter walls, and no reduction is made to account for interior load-bearing walls, stairways, ducts, vent shafts and the like, located within the perimeter walls of an apartment.

There are six (6) apartments on the first floor of the building and seven (7) apartments on each of the second and third floors of the building. The apartments are numbered and contain the net square footage and gross square footage as shown in columns (1), (2) and (3) respectively of Exhibit "A" attached hereto. Developer discloses both methods of calculating square footage because offices in commercial buildings are normally measured in gross square footage.

Each apartment has access to a corridor and/or stairways and/or walkway adjacent to such apartment and/or walkways connecting to a public street.

NOTE: Walls shall exist and shall be constructed and reconstructed on all boundaries between and separating apartments and the common elements and on all boundaries between and separating adjacent and adjoining apartments that are not under common ownership, and from time to time Owners of apartments may make openings through walls on all boundaries between and separating apartments and the common elements; provided, any such construction must (1) comply with all applicable governmental statutes, ordinances and rules and regulations; (2) must be done under terms and conditions satisfactory to the Board of Directors; and (3) must be done in accordance with plans and specifications first approved in writing by the Board of Directors.

COMMON ELEMENTS: The Declaration of Horizontal Property Regime states that the common elements shall include all portions of the project other than the apartments, including specifically but not limited to:

- (a) Said Land;

(b) All foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter and load-bearing walls, chases, entries, stairways and roof;

(c) All yards, grounds, landscaping, walls, and planters;

(d) The elevator, and all ducts, electrical equipment, wiring, pipes and any other central and appurtenant transmission facilities and installations on, over, under and across the Project which serve more than one apartment for services such as power, light, water, gas, sewer, telephone and radio and television signal distribution;

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

(f) The limited common elements described below.

LIMITED COMMON ELEMENTS: Certain parts of the common elements, called and designated "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 as follows:

All common elements of the Project which are rationally related to less than all of said apartments shall be limited to the use of such apartments.

All limited common elements, costs and expenses, including but not limited to, maintenance, repair, replacement, additions and improvements shall be charged to the owner of the apartment to which the limited common elements are appurtenant; provided, however, payment of same shall be made by all owners in accordance with their respective ownership of the common elements.

INTEREST TO BE CONVEYED TO PURCHASERS: Each apartment shall have appurtenant thereto an undivided interest in the common elements of the project set forth in Exhibit "A", and the same percentage share in all the common profits and expenses of the common elements of the project and all other purposes, including voting.

In that the office space in a commercial building is normally measured in gross square footage, Developer used the ratio of gross square footage in each apartment in calculating the appurtenant interest in the common elements.

EASEMENTS: In addition to any easements of record, the apartments and common elements shall have and shall be subject to the following easements:

(a) Each Apartment shall have appurtenant thereto non-exclusive easements in the common elements for such purposes for ingress to, egress from, utility services for and

support, maintenance and repair of such Apartment; in the other common elements for use according to their respective purposes, subject always to the exclusive use of the limited common elements as provided in the Declaration; and in all other apartments and common elements in the building for support.

(b) If any part of the common elements now or hereafter encroaches upon any apartment, or if any apartment now or hereafter encroaches upon any other apartment or upon any portion of the common elements, a valid easement for such encroachment and the maintenance thereof, so long as it continues, shall and does exist. In the event the building shall be partially or totally destroyed and then rebuilt, minor encroachments by any common element upon any apartment or by any apartment upon any other apartment due to such construction shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist.

(c) The Association of Apartment Owners shall have the right, to be exercised by its Board of Directors, or the Managing Agent, to enter each apartment and the limited common elements from time to time during reasonable hours as may be necessary for the operation of the Project or at any time for making emergency repairs therein necessary to prevent damage to any apartments or common elements.

(d) Each Apartment owner shall have an easement in common with the owners of all other apartments to use all pipes, wires, ducts, cables, conduits, public utility lines and other common elements located in any of the other apartments and serving his apartment. Each Apartment shall be subject to an easement in favor of the owners of all other apartments to use and for access to the pipes, ducts, cables, wires, conduits, public utilities, and other common elements serving such other apartments and located in such apartments.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The apartments shall at all times be occupied and used only for lawful purposes. The respective apartment owners shall have the absolute right to rent or lease such apartments subject to all provisions of the Declaration. The space in the building is currently being used for offices.

The By-Laws of the Association of Apartment Owners provide, among others, that no livestock, poultry, rabbits or other animals whatsoever shall be allowed or kept in any part of the project.

OWNERSHIP OF LAND: Developer has submitted to the Commission a Preliminary Title Report, dated February 26, 1982, prepared by Title guaranty of Hawaii, Inc. This report reflects that the fee simple title to the property upon which the project is situated is owned by Central Pacific Development Corporation.

The Developer holds an Agreement of Sale to purchase the property in fee simple. The Agreement of Sale is filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1096903, and

same was assigned to the Developer by Assignment of Agreement of Sale filed as Land Court Document No. 1109736.

ENCUMBRANCES AGAINST TITLE: The Preliminary Title Report, dated February 26, 1982, prepared by Title Guaranty of Hawaii, Inc., reflects that title to the property is subject to:

1. Limitations, restrictions, requirements and covenants as set forth in Renewal Plan dated June 29, 1961, filed as Land Court Document No. 275546, recorded in Liber 4081 at Page 204.

Declaration by Honolulu Redevelopment Agency dated March 16, 1962, filed as Document No. 298728, recorded in Liber 4238 at Page 320.

Owner-Redevelopment Agreement dated January 10, 1964, filed as Document No. 328818, made by and between Honolulu Redevelopment Agency and Bishop Trust Co., Ltd., Trustee under Deeds of Trust dated April 19, 1947 for Louis Delu Gaspar, Mariette Pauline Gaspar, Jill Leah Gaspar and under Deed of Trust dated October 11, 1948 for Margaret Isabel Gaspar, filed as Documents Nos. 91695, 91696, 91694 and 207431, respectively, except those waived in Deed dated January 10, 1964, filed as Document No. 328820 made by and between the above parties.

2. Covenants as set forth in Deed dated January 10, 1964, filed as Document No. 328820.
3. ASSIGNMENT OF LESSOR'S INTEREST IN LEASES AND RENTS dated December 19, 1978, filed as Document No. 914925, by which Louis Delu Gaspar, unmarried, Mariette Pauline Gaspar Trelease, wife of Murray Lincoln Trelease, Jill Leah Gaspar, unmarried, and Margaret Gaspar Godfrey, wife of Douglas Godfrey, assigned to Central Pacific Development Corporation, a Hawaii corporation, all of their right, title and interest in and to (a) all leases and other licenses and/or tenancies of whatsoever nature or kind, now or hereafter in effect with respect to the premises, and together with any and all modifications, amendments, etc.; and (b) all the rents, issues and profits now due and which may hereafter become due under or by virtue of any such lease, etc.

4. FIRST MORTGAGE AND FINANCING STATEMENT

MORTGAGOR : CENTRAL PACIFIC DEVELOPMENT CORPORATION,
a Hawaii corporation

MORTGAGEE : STATE SAVINGS AND LOAN ASSOCIATION, a
Utah corporation

DATED : December 22, 1978

FILED : Land Court Document No. 914929

AMOUNT : \$660,000.00

Above Mortgage amended by instrument dated November 17, 1981, filed as Document No. 1096902, re: interest rate, etc.

5. ASSIGNMENT OF LEASES AND RENT dated December 22, 1978, filed as Document No. 914930, by which Central Pacific Development Corporation, a Hawaii corporation, assigned to State Savings and Loan Association, the entire lessor's interest in and to all leases now or hereafter made, as security for the repayment of promissory note in the amount of \$660,000.00.

6. AGREEMENT OF SALE

VENDOR : CENTRAL PACIFIC DEVELOPMENT CORPORATION, a Hawaii corporation

VENDEE : ZOLTEN KAZMER JASZAI, unmarried

DATED : December 8, 1981

FILED : Land Court Document No. 1096903

AMOUNT : \$1,500,000.00

Reference is made to said instrument for terms, conditions, restrictions, reservations, provisions, etc.

ASSIGNMENT OF VENDEE'S INTEREST IN AGREEMENT OF SALE AND SECURITY AGREEMENT dated November 27, 1981, filed as Document No. 1096910, by which Zoltan Kazmer Jaszai, unmarried, assigned to Bancorp Finance of Hawaii, Inc., his interest in the above Agreement of Sale, as security for promissory note of even date in the amount of \$375,000.00. Consent by Central Pacific Development Corporation, by instrument dated December 3, 1981, filed as Document No. 1096911.

7. SECOND MORTGAGE

MORTGAGOR : CENTRAL PACIFIC DEVELOPMENT CORPORATION, a Hawaii corporation

MORTGAGEE : BANCORP FINANCE OF HAWAII, INC., a Hawaii corporation

DATED: : December 3, 1981

FILED : Land Court Document No. 1096908

AMOUNT : \$375,000.00

ASSIGNMENT OF LEASES AND RENTS dated December 3, 1981, filed as Document No. 1096909, by which Central Pacific Development Corporation, assigned to Bancorp Finance of Hawaii, Inc., all leases, written or oral and all agreements for use or occupancy of any portion of the premises together with buildings and improvements thereon, as security for the repayment of Note dated December 3, 1981 in the principal sum of \$375,000.00.

8. Subject to any recorded and/or unrecorded leases (space leases) in the building located on the land.

9. For real property taxes due and payable, reference is made to Finance Director, City and County of Honolulu.

FUTURE DEVELOPMENT OPTION TO DEVELOPER: The Developer has an irrevocable option to lease from the Association of Apartment Owners the roof area of the building and the air space above the building for construction of additional floors to said building on the terms and conditions set forth in paragraph 19 of the Declaration of Horizontal Property Regime.

This option must be exercised in writing on or before December 31, 1999 by certified mail, return receipt requested, postage prepaid, addressed to the Board, or said option shall lapse and terminate.

PURCHASE MONEY HANDLING: The Developer has submitted to the Commission a specimen sales contract and an escrow agreement dated March 11, 1982, identifying Bank of Hawaii as the escrow agent. Upon examination, the specimen sales contract and the executed escrow agreement are found to be in compliance with Chapter 514A, Hawaii Revised Statutes, as amended.

The escrow agreement provides, in part, that:

(1) Subject to the provisions of (2) and (3) below, and upon the written request of the Developer, disbursements from the escrow fund, including Purchasers' Funds, shall be made by Escrow, from time to time either prior to or after conveyance of title to purchasers, (a) to pay for construction costs in proportion to the valuation of the work completed by the contractor on the building and other improvements to be constructed on said land, as certified by a registered architect or professional engineer, and approved by Seller's construction mortgage lender or a financially disinterested person, if there is no construction mortgage lender ("Developer's Lender"), and (b) to pay for architectural, engineering, finance and legal fees of the Project as approved by the Developer's Lender, and (c) to pay for all other costs and expenses of the Project as approved by the Developer's Lender.

(2) Escrow shall make no disbursement of Purchasers' Funds (including any payments made on loan commitments from lending institutions), except by way of refunds thereof as provided hereinbelow, until Escrow has received a letter from Developer that, assuming the purchasers have signed receipts for public reports, the Sales Contracts have "become effective" and that "the requirements of Section 514A-39, 514A-63, 514A-64 and 514A-66" of the Hawaii Revised Statutes have been met as said phrases are used in Section 514A-65, Hawaii Revised Statutes.

(3) No disbursements of Purchasers' Funds shall be made by Escrow for payments of construction costs unless bills are submitted with the request for such disbursements which have been approved or certified for payment by the Developer's Lender or other financially disinterested person. As to the financially disinterested character of a person

approving or certifying payment, Escrow shall have the right to rely on a certificate to such effect from such person.

(4) No disbursements of any Purchasers' Funds shall be made for other purposes after payment of construction costs pursuant to the preceding paragraph until Escrow receives satisfactory evidence that all mechanics' and materialmen's liens have been cleared, unless sufficient funds are set aside for any bona fide dispute; provided, however, that a payment bond assuring the payment of any such claims and removal of any such lien if not otherwise so covered and so removed shall be sufficient and satisfactory evidence that all mechanics' and materialmen's liens have been so removed and so covered; provided, further, that waivers of lien obtained from the contractors, subcontractors or materialmen shall also be sufficient and satisfactory evidence that the mechanics' and materialmen's liens have been cleared.

(5) A purchaser shall be entitled to a return of his funds, without interest and less Escrow's cancellation fee and any deductions allowed by the purchaser's Sales Contract and the escrow agreement, only if purchaser shall give Escrow a written request for the return of his funds and if any one of the following shall have occurred:

(a) Escrow receives a written request from Developer to return the funds of such purchaser then held under the escrow agreement by Escrow;

(b) Developer notifies Escrow in writing of Developer's exercise of its option to rescind or cancel the purchaser's Sales Contract pursuant to any right of rescission or cancellation stated therein;

(c) The conditions provided for a refund under Sections 514A-63, 514A-64, or 514A-66 of the Horizontal Property Act (as amended on the date upon which the purchaser's Sales Contract becomes binding and effective) have been met, and written notice thereof has been provided to the Developer; or

(d) Developer notifies Escrow in writing of purchaser's cancellation of a reservation for the purchase of an apartment or of purchaser's exercise of the right to rescind or cancel his Sales Contract pursuant to any right of rescission or cancellation stated therein.

The specimen Sales Contract provides, in part, as follows:

(1) In the event Developer (Seller) shall not enter into agreements similar to the specimen Sales Contract with other purchasers for the sale and purchase of ten (10) of the apartments on or before June 1, 1983, Seller may, in its sole discretion, terminate the Sales Contract, and the obligations of both Seller and Buyer thereunder shall terminate, and all sums paid by Buyer thereunder shall be refunded, without interest.

(2) Buyer explicitly acknowledges that Buyer has entered into the Sales Contract without any reference or representation by Seller or any sales person as to the possibility or probability of rental or other income from the Apartment, including, but not limited to, any reference or representation to the effect that Seller or the Managing Agent of the Project will provide, directly or indirectly, any services relating to the rental or sale of the Apartment or as to possible advantages from the rental of the Apartment under federal or state tax laws. It is understood and agreed that the rental or other disposition of the Apartment shall be the sole responsibility of Buyer.

(3) Seller advises Buyer that the Building was constructed in or before April, 1952. Buyer acknowledges that he has personally inspected the Apartment and Project, and accepts same "as is" in its present condition. Any warranties obtained by Seller under the contracts for the renovations and improvements shall inure to the benefit of the Buyer. Any warranties on appliances shall inure directly to Buyer. No warranties, express or implied, are being made by Seller to Buyer.

FINANCING: The Developer has not submitted a program of financing the project. The escrow agreement and sales contract provide that purchasers' deposits shall be used to make certain renovations to the project.

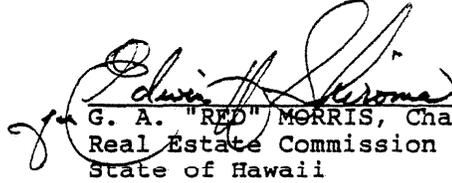
MANAGEMENT OF THE PROJECT: The proposed By-Laws, which are incorporated in the Declaration, provide that the operation of the project shall be conducted by the Association of Apartment Owners under the direction of the Board of Directors, and the Board of Directors may annually employ a Managing Agent for the project. The Developer has submitted to the Commission a property management agreement by and between the Developer and Certified Management whose principal place of business and mailing address is 98-1238 Kaahumanu Street, Pearl City, Hawaii 96782.

STATUS OF THE PROJECT: The project consists of a building completed in 1952. Investigation by the City Building Department revealed that the building met all code requirements at time of construction and no variance or special permits were granted to allow deviations from any applicable code. Developer has submitted to the Commission a letter from the City and County that reflects certain building code deficiencies. Developer has stated that certain renovations will be done to the project and that the renovations will correct the building code deficiencies. Developer has stated that said renovations have not been started, but will be completed before December 31, 1982.

The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Developer in the Notice of Intention submitted March 16, 1982, and information subsequently filed as of April 29, 1982.

This PRELIMINARY HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1489, filed with the Commission on March 16, 1982.

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


G. A. "RED" MORRIS, Chairman
Real Estate Commission
State of Hawaii

DISTRIBUTION:

DEPARTMENT OF FINANCE,
CITY AND COUNTY OF HONOLULU
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT CITY
AND COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

Registration No. 1489

May 4, 1982

<u>(1)</u> <u>APPROXIMATE</u> <u>APARTMENT</u> <u>NO.</u>	<u>(2)</u> <u>APPROXIMATE</u> <u>NET</u> <u>SQUARE FOOTAGE</u>	<u>(3)*</u> <u>APPROXIMATE</u> <u>GROSS</u> <u>SQUARE FOOTAGE</u>	<u>(4)</u> <u>OWNERSHIP OF</u> <u>COMMON</u> <u>ELEMENTS</u>
<u>FIRST FLOOR</u>			
101	1,950	1,992	.1421
102	340	348	.0249
103	776	800	.0572
104	772	797	.0569
105	762	784	.0560
106	610	660	.0471
<u>SECOND FLOOR</u>			
201	358	397	.0283
202	563	615	.0439
203	595	631	.0451
204	613	651	.0465
205	613	651	.0465
206	595	631	.0451
207	706	735	.0525
<u>THIRD FLOOR</u>			
301	358	397	.0283
302	563	615	.0439
303	595	631	.0451
304	613	651	.0465
305	613	651	.0465
306	595	631	.0451
307	<u>704</u>	<u>735</u>	<u>.0525</u>
TOTALS:	13,294	14,003	100%

NOTE: IT IS IMPORTANT TO NOTE THAT GROSS SQUARE FOOTAGES ARE NORMALLY USED IN COMMERCIAL PROPERTIES FOR COMPUTING AREA FOR LEASE OR SALE PURPOSES.

THE TOWNORTH CENTRUM
(A Condominium)

DISCLOSURE

1. NAME OF PROJECT:

THE TOWNORTH CENTRUM
181 South Kukui Street
Honolulu, Hawaii 96813

2. DEVELOPER:

MANAGEMENT PACIFIC CORPORATION
Kahala P. O. Box 10624
Honolulu, Hawaii 96816
Telephone No.:

3. PROJECT MANAGER:

NEIL BIRNBAUM
1910 Ala Moana Boulevard
Suite 8-D
Honolulu, Hawaii 96815
Telephone No.: 955-2748

4. BREAKDOWN OF ANNUAL MAINTENANCE FEES AND MONTHLY ESTIMATED COSTS FOR EACH APARTMENT:

Attached hereto as Exhibit "A" is a copy of the initial estimated operating budget for the above described condominium project (the Project), and the breakdown of annual maintenance fees and the monthly estimated costs for each apartment, which was prepared by CERTIFIED MANAGEMENT.

5. WARRANTIES:

The Project consists of an existing building built in 1952. The Developer makes no warranties, express or implied, with respect to the Project, the improvements, or the apartment or anything installed therein or the common elements.

6. NUMBER OF APARTMENTS AND USE:

There are 20 apartments in the Project. The apartments shall at all times be occupied and used only for lawful purposes.

This Developer's Disclosure is dated March 12, 1982.

MANAGEMENT PACIFIC CORPORATION

By [Signature]

Its

AUTHORIZED AGENT

R E C E I P T

I (we) hereby acknowledge receipt of one copy of the DISCLOSURE for THE TOWNORTH CENTRUM Condominium dated March 12, 1982.

Prospective Purchaser(s)

(Salesperson)



THE TOWNORTH CENTRUM

ESTIMATED MAINTENANCE FEES FOR COMMON AREA

<u>UNIT #</u>	<u>%COMMON INTEREST</u>	<u>MONTHLY ESTIMATED MAINTENANCE FEES</u>	<u>ANNUALLY ESTIMATED MAINTENANCE FEES</u>
101	.1421	\$ 301.97	\$ 3,623.64
102	.0249	52.91	634.92
103	.0572	121.55	1,458.60
104	.0569	120.91	1,450.92
105	.0560	119.00	1,428.00
106	.0471	100.09	1,201.08
201	.0283	60.14	721.68
202	.0439	93.29	1,119.48
203	.0451	95.84	1,150.08
204	.0465	98.81	1,185.72
205	.0465	98.81	1,185.72
206	.0451	95.84	1,150.08
207	.0525	111.56	1,338.72
301	.0283	60.14	721.68
302	.0439	93.29	1,119.48
303	.0451	95.84	1,150.08
304	.0465	98.81	1,185.72
305	.0465	98.81	1,185.72
306	.0451	95.84	1,150.08
307	<u>.0525</u>	<u>111.56</u>	<u>1,338.72</u>
TOTAL	100.00%	\$ 2,125.01	\$ 25,500.12



February 24, 1982

THE TOWNORTH CENTRUM
PRELIMINARY CASH OPERATING BUDGET

JULY 1, 1982 - JUNE 30, 1983

	<u>ANNUAL</u>	<u>MONTHLY</u>
4010	\$ 25,500	\$ 2125
<u>DISBURSEMENTS</u>		
6020 OFFICE & ADMIN EXPENSE	120	10
6030 MGT. FEE	10,440	870
6040 LEGAL	120	10
6050 AUDIT & TAX PREP	120	10
6080 ELEVATOR	3,600	300
6100 ELEC	1,680	140
6110 WATER	1,500	125
6180 GROUNDS MT	600	50
6190 CUSTODIAL SVC & SUPPLIES	3,840	320
6201 FIRE SAFETY	120	10
6200 GEN MAINTENANCE	600	50
6270 GEN EXCISE TAX	60	5
6281 SMP/FIRE INSURANCE	<u>2,700</u>	<u>225</u>
TOTAL CASH DISB. & RSV TRSF	\$ 25,500	\$ 2125

The cash operating budget (prorated on a monthly basis) and the estimated monthly cost for each unit is for one year commencing July 1, 1982. The information contained herein is based on data available to us at this time.

We certify that the monthly maintenance fee and the monthly cash operating costs have been based on generally accepted accounting principles.

CERTIFIED MANAGEMENT

BY: Jan Naka
Jan Naka, CPM
Commercial Dept Manager

