



REAL ESTATE COMMISSION
 STATE OF HAWAII
 DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
 PROFESSIONAL AND VOCATIONAL LICENSING DIVISION
 P. O. Box 3469
 Honolulu, Hawaii 96801

CONDOMINIUM PUBLIC REPORT

on

KAIMUKI PARKSIDE
 2781 Kapiolani Boulevard
 Honolulu, Hawaii 96826

Registration No. 2137

Issued: February 11, 1991
 Expires: February 2, 1992

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of January 17, 1991, and is issued by the Commission for informational purposes only. It represents neither approval nor disapproval of the project. Buyers are encouraged to read this report carefully.

Type of Report:

- PRELIMINARY:**
(yellow) The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report. A Final Public Report will be issued when complete information is filed.
- FINAL:**
(white) The developer has legally created a condominium and has filed complete information with the Commission.
 No prior reports have been issued
 Supersedes all prior public reports
 Must be read together with _____
- SUPPLEMENTARY:**
(pink) Updates information contained in the
 Prelim. Public Report dated _____
 Final Public Report dated December 1, 1989
 Supp. Public Report dated _____
- And Supersedes all prior public reports
 Must be read together with the Final Public Report dated December 1, 1989
 This report reactivates the _____ public report(s) which expired on _____

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required Not Required - disclosures covered in this report.

Summary of Changes from Earlier Public Reports:

This summary contains a general description of the changes, if any, made by the developer since the last public report was issued. It is not necessarily all inclusive. Prospective buyers should compare this public report with the earlier reports if they wish to know the specific changes that have been made.

[] No prior reports have been issued by the Commission.

[X] Changes made are as follows:

Except for the information under the topical headings which follow, the information in the Final Public Report issued on December 1, 1989, has not changed.

II. CREATION OF THE CONDOMINIUM; CONDOMINIUM DOCUMENTS

The Declaration was amended on October 31, 1990, to file and record the verified statement of the registered engineer certifying that the final plans of the Project fully and accurately depict the layout, location, apartment numbers and dimensions of the apartments of the Project as built. The site/ground floor/private park plan was also amended (1) to eliminate the spa and to add a single restroom and a shower and (2) to convert uncovered parking stall numbered 18 from a regular size stall to a compact stall. See pages 5, 12 and Exhibit B of this report.

The Declaration was further amended on November 14, 1990, to expand the specifically enumerated administrative duties and powers of the Association by requiring that the Association shall comply with the following:

Ensure that (a) the discharges from the holding tank sewer system shall be accomplished by pumping into the municipal sewer system only during the hours of 1:00 a.m. to 4:00 a.m., Hawaiian Standard Time and (b) the recording device installed to daily chart the release of wastewater into the municipal sewer system is properly operated and maintained. The Association shall cause the daily charts to be submitted to the Division of Wastewater Management of the Department of Public Works of the City and County of Honolulu (herein the "DWWM") no later than ten (10) days after the end of each calendar year quarter. The Association shall also adopt measures to guarantee the proper operation and maintenance of the holding tank sewer system as a private sewage facility according to standards approved by DWWM. If the holding tank sewer system is not operated and maintained according to standards approved by DWWM, the City and County of Honolulu shall have the right to reduce the hours during which wastewater may be discharged into the municipal sewer system or to terminate such discharge privilege altogether. The Association shall appoint an authorized representative and notify DWWM in writing of the name, mailing address and business and home telephone numbers of such representative. The operation and maintenance records of the holding tank sewer system shall be maintained by such representative. Upon receipt of not less than five (5) business days notice in advance, such representative shall permit DWWM to inspect the holding tank sewer system and the operation and maintenance records thereof. If, as and when the Association shall receive written notice from DWWM or any other appropriate agency of the City and County of Honolulu that the municipal sewer system has been adequately upgraded, the Association shall,

at its sole expense and at no cost to the City and County of Honolulu, eliminate the holding tank sewer system and connect the Project's sewer system directly onto the municipal sewer system. See Exhibit A of this report for the present estimated cost of any future sewer connection.

The developer has advised the Commission that the Managing Agent will be the initial authorized representative for the Association and has provided the Commission with the following additional information with respect to the holding tank sewer system installed within the Project:

The holding tank sewer system does not include an overflow line. To alleviate or prevent any overflow from occurring, a sewage level alarm is installed as part of the holding tank sewer system. The sewage level alarm is located in the ground floor lobby and will be connected to a 24-hour silent alarm service system. If the sewage level alarm goes off, the silent alarm company will contact a maintenance service company under a 24-hour service agreement to respond to the sewage level alarm. The silent alarm company will also contact the Managing Agent who will then attempt to notify an occupant of each apartment by telephone to restrict water usage until the problem which triggered the sewage level alarm is resolved. Each apartment owner will be provided with instructions to deactivate the sewage level alarm while it is ringing.

All of the costs and expenses related to the holding tank sewer system will be borne solely by the Association and paid by the apartment owners as common expenses of the Project.

See page 7 of this report for the recording and filing information of the amendments to the Declaration.

III. THE CONDOMINIUM PROJECT

E. Encumbrances Against Title (see page 15): Exhibit C has been revised to show that the title report issued by Founders Title & Escrow of Hawaii describes the recording and filing of the two amendments to the Declaration.

G. Estimate of Initial Maintenance Fees (see page 16): Exhibit D has been revised to show the estimate of maintenance fee disbursements for calendar year 1991. The monthly maintenance fee per apartment of \$200.00 has not been changed.

I. Construction Warranties (see page 16): The appliance warranties are set forth in paragraph 2 under the heading "Appliances."

* * * * *

* SPECIAL ATTENTION: *

* *

* The developer has disclosed that it makes no warranties *
 * itself but will assign the warranties given by *
 * the contractor and manufacturer or dealer, if any, *
 * to buyers. *

* *

* Prospective buyers are cautioned to carefully review *
 * all relevant documents for further information with *
 * regard to the foregoing factors. *

* *

* * * * *

SUMMARY OF THE CONDOMINIUM PROJECT

Interest to be Conveyed to Buyer:

- Fee simple interest in an apartment and an undivided feehold interest in the common elements.
- Leasehold interest in an apartment and an undivided leasehold interest in the common elements.
- Fee simple interest in an apartment and an undivided leasehold interest in the common elements.

Types of Project:

- 1. New Building(s) Conversion
 Both New Building(s) and Conversion
- 2. Residential Commercial
 Mixed Residential and Commercial
 Other _____
- 3. High Rise (5 stories or more) Low Rise
- 4. Single or Multiple Buildings

5. Apartment Description

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)</u>	<u>Lanai/Patio (sf)</u>
A	18	3/2	1,222	247
_____	_____	_____	_____	_____

Each apartment will have an entry, a living room, a dining room, a kitchen, a laundry room, three bedrooms, two bathrooms, a dressing room, a walk-in closet, two lanais and two under-window storage areas.

Total Apartments: 18

Net Living Area is the floor area of the apartment measured from the interior surface of the apartment perimeter walls.

Other documents and maps may give floor area figures which differ from those above because a different method of determining the floor area may have been used.

6. Parking:

	<u>Number of Stalls</u>
Assigned Stalls (Individual Units)	<u>36</u>
Guest Stalls	<u>2</u>
Unassigned Stalls	<u>none</u>
Extra Stalls Available for Purchase	<u>none</u>
Other: _____	<u>none</u>
Total Parking Stalls	<u>38</u>

- 7. **Recreational amenities:** The Project will have a swimming pool, a single restroom, a shower and a private park area which will be improved with picnic tables with benches, barbecue pits and landscaping.

PEOPLE CONNECTED WITH THE PROJECT

Developer: Kaimuki Parkside Joint Venture Phone: 528-2776
Name (Business)
711 Kapiolani Blvd., Suite 1270
Business Address
Honolulu, Hawaii 96813

Names of officers or general partners of developers who are corporations or partnerships:

International New Media System Corporation, Inc., a Hawaii corporation
JHS, Inc., a Hawaii corporation

Real Estate Broker: DKY Realty Phone: 528-2776
Name (Business)
1314 South King Street, Suite 1254
Business Address
Honolulu, Hawaii 96814

Escrow: Founders Title and Escrow of Hawaii Phone: 531-0226
Name (Business)
900 Fort Street, Suite 1000
Business Address
Honolulu, Hawaii 96813

General Contractor: Maeda/Mitsunaga Construction Phone: 943-0388
Name (Business)
747 Amana Street, Suite 302
Business Address
Honolulu, Hawaii 96814

Condominium Managing Agent: Oishi's Property Management Corporation Phone: 949-4702
Name (Business)
750 Amana Street, Suite 101
Business Address
Honolulu, Hawaii 96814

Attorney for Developer: Hong, Iwai, Hulbert & Kawano Phone: 524-4900
Name (Business)
Suite 2200, Pauahi Tower, 1001 Bishop Street
Business Address
Honolulu, Hawaii 96813

**II. CREATION OF THE CONDOMINIUM;
CONDOMINIUM DOCUMENTS**

A condominium is created by recording in the Bureau of Conveyances and/or filing with the Land Court a Declaration of Condominium Property Regime, a Condominium Map (File Plan), and the Bylaws of the Association of Apartment Owners.

- A. Declaration of Condominium Property Regime contains a description of the land, buildings, apartments, common elements, limited common elements, common interests, and other information relating to the condominium project.

The Declaration for this condominium is:

Proposed
 Recorded - Bureau of Conveyances - Book 23648 Page 68
 Filed - Land Court - Document Number 1667270

Amendment date(s) and recording/filing information:

First Amendment dated October 31, 1990, recorded in the Bureau of Conveyances as Document Number 90-180743 and filed in the Land Court as Document Number 1783455.
Second Amendment dated November 14, 1990, recorded in the Bureau of Conveyances as Document Number 90-180744 and filed in the Land Court as Document Number 1783456.

- B. Condominium Map (File Plan) shows the floor plan, elevation and layout of the condominium project. It also shows the floor plan, location, apartment number, and dimensions of each apartment.

The Condominium Map for this condominium project is:

Proposed
 Recorded - Bureau of Conveyance Condo Map No. 1242
 Filed - Land Court Condo Map No. 738

Amendment date(s) and recording/filing information:

- C. Bylaws of the Association of Apartment Owners govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Apartment Owners is elected, the powers and duties of the Board, the way in which meetings will be conducted, and other matters which affect how the condominium project will be governed.

The Bylaws for this condominium are:

Proposed
 Recorded - Bureau of Conveyances - Book 23648 Page 115
 Filed - Land Court - Document Number 1667271

Amendment date(s) and recording/filing information:

7. Parking Stalls:

Total Parking Stalls: 38

	<u>Regular</u>		<u>Compact</u>		<u>Tandem</u>		<u>TOTAL</u>
	<u>covered</u>	<u>open</u>	<u>covered</u>	<u>open</u>	<u>covered</u>	<u>open</u>	
Assigned (for individual units)	<u>20</u>	<u>4</u>	<u>2</u>	<u>10</u>	<u> </u>	<u> </u>	<u>36</u>
Guest	<u> </u>	<u>2</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u>2</u>
Unassigned	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Extra Available for Purchase	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other:	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Covered & Open	<u>26</u>	<u> </u>	<u>12</u>	<u> </u>	<u>0</u>	<u> </u>	<u> </u>

Each apartment will have the exclusive use of at least 2 parking stall(s).
Buyers are encouraged to find out which stall(s) will be available for their use.

- Commercial parking garage permitted in condominium project.
- Exhibit _____ contains additional information on parking stalls for this condominium project.

8. Recreational and Other Common Facilities.

- There are no recreational or common facilities.
- Swimming pool, a single restroom and a Shower
- Recreation Area
- Tennis Court
- Storage Area
- Laundry Area
- Trash Chute

Other: To comply with the requirements of the Park Dedication Ordinance No. 4621 of the City and County of Honolulu, the developer will designate a portion of the underlying land as a private park to be used as a private park for the owners and occupants of the apartments in the Project. The private park will be improved with picnic tables with benches, barbecue pits and landscaping. The apartment owners will be obligated to maintain the private park in perpetuity. As required by said Park Dedication Ordinance, the developer will execute and file with the Department of Land Utilization of the City and County of Honolulu a Declaration of Restrictive Covenants (Private Park).

E. Encumbrances Against Title: An encumbrance is a claim against or a liability on the property.

Exhibit C describes the encumbrances against the title contained in the title report dated December 13, 1990 and issued by Founders Title & Escrow of Hawaii.

Blanket Liens:

A blanket lien is a mortgage on a condominium project that secures a construction loan. It is usually released on an apartment-by-apartment basis upon payment of specified sums so that individual apartments can be conveyed to buyers free and clear of the lien.

[] There are no blanket liens affecting title to the individual apartments.

[X] There are blanket liens which may affect title to the individual apartments.

Blanket liens (except for improvement district or utility assessments) must be released before the developer conveys the apartment to a buyer. Buyer's interest will be affected only if the developer defaults prior to conveying the apartment to buyer.

<u>Type of Lien</u>	<u>Effect on Buyer's Interest If Developer Defaults</u>
Mortgage	The developer has obtained a construction loan from First Hawaiian Creditcorp, Inc. The proceeds of such loan will be used to pay for the construction of the Project. If the developer defaults under the construction loan prior to conveyance of the apartment to buyer, the mortgagee may or may not honor buyer's contract. If the mortgagee cancels buyer's contract, buyer will be entitled to a refund. If the developer defaults after the apartment is conveyed to buyer, buyer's interest will not be affected.

F. Management of the Common Elements: The Association of Apartment Owners is responsible for the management of the common elements and the overall operation of the condominium project. The Association may be permitted, and in some cases may be required, to employ or retain a managing agent to assist the Association in managing the condominium project.

Initial Managing Agent: When the developer or the developer's affiliate is the initial managing agent, the management contract must have a term of one year or less and the parties must be able to terminate the contract on notice of 60 days or less.

The initial managing agent for this condominium is:

- [X] not affiliated with the Developer.
- [] the Developer or the Developer's affiliate.
- [] self-managed by the Association of Apartment Owners.
- [] other _____

G. Estimate of Initial Maintenance Fees:

The Association will make assessments against your apartment to provide funds for the operation and maintenance of the condominium project. If you are delinquent in paying the assessments, your apartment may be liened and sold through a foreclosure proceeding.

Initial maintenance fees are difficult to estimate and tend to increase as the condominium ages. Maintenance fees may vary depending on the services provided to each apartment.

Exhibit D contains a schedule of maintenance fees and maintenance fee disbursements.

H. Utility Charges for Apartments:

Each apartment will be billed separately for utilities except for the following checked utilities which are included in the maintenance fees:

- | | |
|---|---|
| <input type="checkbox"/> Electricity | <input type="checkbox"/> Television Cable |
| <input type="checkbox"/> Gas | <input checked="" type="checkbox"/> Water & Sewer |
| <input type="checkbox"/> Other _____ | |
| <input type="checkbox"/> Not applicable | |

I. Construction Warranties:

Warranties for individual apartments and the common elements, including the beginning and ending dates for each warranty, are as follows:

1. **Building and Other Improvements:** The construction contract with the general contractor for the Project includes AIA Document A201, which contains a warranty clause in Section 12.2.2 thereof which generally provides as follows:

If within one year after the date of substantial completion of the work any of the work is found to be defective or not in accordance with the contract documents, the contractor shall correct it promptly after receipt of a written notice from the developer to do so unless the developer has previously given the contractor a written acceptance of such condition. The developer shall give such notice promptly after discovery of the condition.

The developer makes no warranties itself, but, if buyer shall give the developer written notice of any such condition promptly after discovery thereof, and during the unexpired term of the contractor's warranty, the developer will forward such notice together with its written notice to the contractor to correct such condition.

2. **Appliances:** To the extent assignable, the developer will assign to buyers the unexpired term, if any, of any manufacturer's or dealer's warranties covering any fixtures or appliances in the apartment. By such assignment the developer will be merely passing through to buyers any such manufacturer's or dealer's warranties, and the developer will not be adopting any such warranties or acting as co-warrantor. The following appliances will have a one-year warranty:

Model TFX27RL G.E. 26.6 Cu. Ft. Refrigerator
Model JSP28GJ G.E. Self-Clean Oven Range
Model LL623OSS G.E. Non-Vent Stainless Steel Range Hood
Model GSD940L G.E. Potscrubber Deluxe Dishwasher
Model GFC300P G.E. Continuous Feed Disposal
Model WWA8350G G.E. Extra Large Capacity Washer
Model DDE7500G G.E. 5-Cycle, 4-Drying Selection Dryer

The following appliance has a five-year limited warranty on its tank:

Model EFR90-52D American 52-Gallon Electric Water Heater

The following optional upgrade appliances have a one-year warranty:

Model JVM150H G.E. Spacemaker Microwave
Model AJX08AF G.E. 8,000 BTU Air Conditioner

This Public Report is a part of Registration No. 2137 filed with the Real Estate Commission on October 5, 1989.

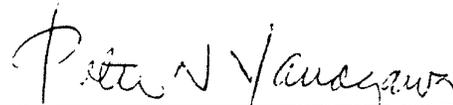
Reproduction of Report. When reproduced, this report must be on:

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Expiration Date of Reports. Preliminary Public Reports and Final Public Reports automatically expire thirteen (13) months from the date of issuance unless a Supplementary Public Report is issued or unless the Commission issues an order extending the effective period for the report.



PETER N. YANAGAWA, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

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

MECHANICAL ENGINEERS OF HAWAII CORPORATION

50 SOUTH BERETANIA STREET, SUITE C-208D, HONOLULU, HAWAII, 96813 TEL 521-8981

January 9, 1991

Mr. John Sakamoto
KAIMUKI PARKSIDE JOINT VENTURE
711 Kapiolani Blvd., Ste. 1270
Honolulu, HI 96813

RE: KAIMUKI PARKSIDE FUTURE SEWER CONNECTION

Dear Mr. Sakamoto:

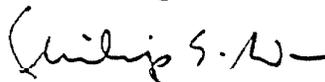
Kaimuki Parkside Condo is currently using a sewage holding tank, pump discharge into a manhole and gravity flow into city sewer at evening non peak flow hours.

In the event future sewer improvement is made at Kapiolani Boulevard, the City will allow Kaimuki Parkside Condo to direct discharge sewer into improved sewer thus to abandon the holding tank and pumping system. Mechanical Contract drawing M-1 has shown provision of future sewer routing. (See attached Partial Plan M-1) Estimated bypass sewer and backfilling holding tank present cost are as follows:

4" sewer, clean out plug, connection to existing manhole	\$ 1,300
Trenching and backfill	\$ 1,000
Sand fill holding tank	\$ 3,000
Remove and cap electrical pump wiring	\$ 800
Repave holding tank top and sewer line	<u>\$ 4,000</u>
	\$10,100

Hope the above has answered your inquiry. Please call me if there is further questions.

Sincerely,



Philip S. Wu, P.E.

PSW/ac

EXHIBIT A

LIMITED COMMON ELEMENTS

Certain of the common elements are designated as "limited common elements" and are set aside and reserved for the use of certain apartments, which apartments shall have appurtenant thereto an exclusive easement for the use of such limited common elements. The limited common elements so set aside and so reserved are as follows:

1. The parking stalls and the apartments to which the same appertain are as follows ("r" after the parking stall number means regular size stall; "c" means compact stall):

<u>Apartment Number</u>	<u>Parking Stall Number</u>
201	38r, 19c
202	37r, 20c
301	21r, 1c
302	22r, 2c
401	36r, 3c
402	35r, 4c
501	23r, 5c
502	24r, 6c
601	34r, 7c
602	33r, 18c
701	25r, 8r
702	26r, 11r
801	32r, 12r
802	31r, 13r
901	27r, 14c
902	17r, 30r
1001	28c, 29r
1002	15r, 16r

Parking stalls numbered 14, 15, 16, 17 and 21 through 38 are covered; all of the other parking stalls are uncovered. Subject to the limitation that each apartment shall at all times have at least one parking stall appurtenant to it, apartment owners will have the right to change the assignment (but not the numbering) of parking stalls by amendment to the Declaration and the respective apartment deeds involved, such amendment to the Declaration and apartment deeds to be in writing and executed only by the owners of the apartments seeking such change (and their respective mortgagees, if any) and to be effective only upon recordation.

2. The mailbox assigned to an apartment shall be appurtenant to and for the exclusive use of such apartment. Each apartment shall at all times have at least one (1) mailbox appurtenant to it.

3. Apartments numbered 1001 and 1002 will be air conditioned with individual compressor units located on the roof of the building and other appurtenant facilities and equipment. Each such compressor unit and appurtenant facilities and equipment will be limited common elements for the exclusive use of the apartment which they serve.

4. All other common elements of the Project which are rationally related to less than all of the apartments shall be limited to the use of such apartment or apartments to which the same are related.

ENCUMBRANCES AGAINST TITLE

Preliminary Report issued by Founders Title and Escrow of Hawaii dated as of December 13, 1990, shows the following encumbrances on the land:

1. For real property taxes as may be due and owing, inquiry should be made with the Department of Finance, Real Property Assessment Division, City and County of Honolulu.
2. Title to all minerals and metallic mines reserved to the State of Hawaii.
3. Mortgage dated August 22, 1989, made by the developer in favor of First Hawaiian Creditcorp., Inc., a Hawaii corporation, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 23563, Page 724, and also filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1661458.
4. Financing Statement made by the developer in favor of First Hawaiian Creditcorp., Inc., recorded as aforesaid on August 25, 1989, in Liber 23563, Page 752.
5. Condominium Map No. 1242 filed in the Bureau of Conveyances and Condominium Map No. 738 filed in the Office of the Assistant Registrar of the Land Court.
6. Covenants, conditions, restrictions, reservations, agreements, obligations, provisions and easements set forth in the Declaration of Condominium Property Regime dated September 12, 1989, recorded as aforesaid in Liber 23648, Page 68, and also filed as aforesaid as Document No. 1667270, as amended by instruments dated October 31, 1990, and November 14, 1990, recorded as aforesaid as Document Nos. 90-180743 and 90-180744, respectively, and also filed as aforesaid as Document Nos. 1783455 and 1783456, respectively.
7. Bylaws of the Association of Apartment Owners of Kaimuki Parkside dated September 12, 1989, recorded as aforesaid in Liber 23648, Page 115, and also filed as aforesaid as Document No. 1667271.

rkk/KaimPrksde/SuppPubRpt

EXHIBIT D

ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

Estimate of Initial Maintenance Fees:

<u>Apartment</u>	<u>Monthly Fee</u> x 12 months = <u>Yearly Total</u>
201, 202, 301, 302,	\$200.00
401, 402, 501, 502,	X 18
601, 602, 701, 702,	<u>\$3,600.00</u>
801, 802, 901, 902,	
1001, 1002.	

Revised for calendar year 1991.

The Real Estate Commission has not reviewed the estimates of maintenance fee assessments and disbursements for their accuracy or sufficiency.

Estimate of Maintenance Fee Disbursements:

Monthly x 12 months = Yearly Total

Utilities and Services

Air Conditioning

Electricity

common elements only

585.00

7,020.00

common elements
and apartments

Gas

Refuse Collection

175.00

2,100.00

Telephone

45.00

540.00

Water and Sewer

380.00

4,560.00

Maintenance, Repairs and Supplies

Building

652.92

7,835.04

Grounds

642.67

7,712.04

Management

Management Fee

520.00

6,240.00

Payroll and Payroll Taxes

20.00

240.00

Office Expenses

Insurance

346.67

4,160.04

Reserves

143.99

1,727.88

Taxes and Government Assessments

.42

5.04

Audit Fees

66.67

800.04

Other

21.66

259.92

TOTAL

3,600.00

43,200.00

We, Oishi's Property Management Corporation, as
managing agents for the condominium project, hereby certify that the above estimates of initial
maintenance fee assessments and maintenance fee disbursements were prepared in accordance
with generally accepted accounting principles.

Rog Mardini

Date:

Dec. 10, 1990