SUBMISSION TO THE QUEENSLAND GOVERNMENT, October 2012 re Body Corporate and Community Management Legislation.

19th Avenue on the Beach, CTS 6625

S. and L. St. Ledger (owners)

[redacted]

The submission is also supported by owners from the above building who have completed the attached petition:

Lots 4 5, 6, 7, 8, 9, 12, 16, 18, 19, 20, 21, 23, 24, 25, 27, 29, 35, 37, 38, 41, 48, 57.

These petitions will be posted to the Parliamentary Committee with the submission.

Submission:

- In his speech to parliament, the Attorney General has indicated that he has had considerable correspondence (110 letters) from owners disadvantaged by the 2011 legislation. As there are some 355 000 lots in Queensland that is a **very small number** over an extended time period and represents .03% of lot owners. Such a small percentage does not merit the action taken without a reasonable time for discussion and meaningful input from all affected lot owners.
- The time for submissions and consultation with those most affected NEGATIVELY by the proposed 2012 legislation has been unfairly short given the serious and extensive nature of this problem. Why have the owners of the ordinary lots, being the largest group of stake holders, been given inadequate time to respond?
- Of affected lot owners the estimated figures indicate that 10% are owners of penthouses etc who stand to benefit to an incredible amount if the 2011 legislation is put aside. 30% of owners will have a small variation either up or down but 60% of all lots, being those on lower floors, smaller and less well positioned in the building will potentially have large increases.
- The probability of the ordinary owner being aware of the proposed changes to the legislation in 2012 within a month is very small. Body Corporate Managers and committees provide no information to owners on changes of legislation.
- This is a social issue, an investment issue, an issue of vital concern to the nature of the strata industry and consequently has far reaching effects on the South East Development Plan. Mistakes **made in haste** will extend well into the future and the inconsistent cycle will continue and investor confidence will continue to decline.

- The press has presented a series of articles for a Mr Delaney, a Gold Coast solicitor attempting to rally penthouse owners to a class action. He is the paid representative of a small group of owners and is employed to promote a biased view. He DOES not speak for a fair sample of owners. Despite these unpaid advertisements, apparently he did not raise the required interest as his articles appeared several times in the press. In contrast, many owners were unable to have our views represented in the press despite trying consistently to do so.

- Individual owners and Bodies Corporates have spent considerable funds making adjustments after the 1997 legislation. More money was spent because committees did not comply with the 2011 legislation and owners applied to both the adjudication system and QCAT at additional expense and now the Attorney general proposes to put aside those decision and again the costs to both Bodies Corporate and individual owners will be considerable if owners raise objections or if the registration of yet another CMS is involved. The continuous back and forth adjustment of lot entitlements continues to be a drain on funds and is an indication of the ineptitude of governments to make fair, reasonable and consistent decisions. It probably also points to the fact that power groups appear to exert undue influence to benefit only themselves and not the industry as a whole.

- Does the Attorney General recognize that some committees proposed adjustments to lot entitlements on what is a RESTRICTED issue **without Body Corporate approval**? How will this issue be addressed to preserve the rights of owners who have been wrongly disadvantaged for some time? As such decisions were based on **false information** provided to the Court System these decisions should not be recognized.

- At the AGM in December 2011, our Body corporate actually **DID** vote to return to the pre-adjustment lot entitlements. Why should this decision now be reversed by a single party? Why are owners, the major stake holders, not awarded a democratic vote?

- Does the LNP government realize the loss of confidence they are now suffering as owners who were previously committed LNP voters are seriously disadvantaged by the proposed legislation which was **not a view specifically expressed by the current government prior to the election.**

- Owners request a public hearing to express their views. They would appreciate hearing the reasoning of the Attorney General and have him hear the views of the most disadvantaged in this situation. This is what we understood would happen prior to any changes.

Originally in *Q*ueensland the lot entitlements were set by the developer. Many were very logically based on market value which in turn was related to use of the lot, position in the building, and surface area of the lot (relativity principle). Some reflect less logic but why is there a massive instability in the entire industry because some buildings only have anomalies. There were some lot owners who purchased **FIRST** and then decided that they disagreed with their portion of the levies.

The legislation passed by the Conservative Government of 1997 allowed people who had:

- **not** purchased with **due diligence**
- disagreed with the scheme established by the developer AFTER they purchased

  or

- or who were just greedy

to reduce their lot entitlements and subsequently their levies. Unfortunately in the case of lot entitlements as **one lot reduces its obligation**, other lot owners must suffer an equivalent **increase to compensate for the reduction**.

That is the basis of the industry and the disadvantages suffered as a result of 1997 legislation. **It disadvantaged those who has purchased diligently and rewarded lack of diligence and greed**. Generally a small number of penthouses were advantaged to a very large amount per lot but many smaller lots were disadvantaged. The lots with the lowest market value and lower down in the building were most disadvantaged ……so much for the principles of "equality". The pensioners, widows, self-funded retirees, small investors, young couples and those on lower and fixed incomes and least able to object for themselves were "hit" with the greatest increase. The penthouse owners with double, triple, in some cases 6 or 8 times the surface area and market value, with exclusive use spa decks etc generally employed their high cost lawyers to represent their interests in a situation far from "equality".

Prior to 1997 every owner had **equal opportunity** to buy with due diligence, be aware of their obligations at purchase and **expected to maintain those obligations**. On contracts signed after 1997 and again after the "Centrepoint" appeal in 2004, there was **NO** information that a person buying with due diligence was liable to an increase in their levies at the request of other lot owners in the building. When this happened it was a very nasty shock for which the governments past and present needed to, and need to, protect diligent owners.

The current Attorney General obviously places the blame on the Peter Lawlor legislation but the actual problem stems very definitely from the legislation established in 1997 by the Conservative Government because at that point instability of the strata industry became a reality. After they agreed to the contracted purchase conditions lot owners could have their lot entitlements altered to advantage another party.

THE ORIGINAL ADJUSTMENTS PUT MANY, MANY OWNERS TO FINANCIAL DISADVANTAGE. Owners of lower, side and back units in our building (as in many other buildings) were forced to sell at a reduced price when they could not afford increased levies. It is estimated that an increase in levies of $1000 reduces the market value of a small unit by around $20 000. This is a double whammy. Increasing the lot entitlements and subsequently increasing the levies then results in a decrease in the market value of your investment. This decline in value can, and will, happen again in an already very depressed market if the 2012 legislation proceeds.

Millions and millions of dollars will be wiped from the value of the lots owned by ordinary Queenslanders and small investors. The other 10% of lots, being penthouse owners etc, will have a rise in value. Does this government support this artificial method of widening the gap between the value of penthouses and smaller units within buildings? Are they representing all sectors of the industry? Are they **giving undue consideration to a small sector?**

The door is open for corrupt practice. Small units can be sold with low lot entitlements set by developers. This fosters sales. After settlement penthouse owners can obtain “equality” and the conditions of purchase are then altered. Does this government condone the potential for this corrupt practice?

The EQUITY PRINCIPLE.

Following adjustments after the 1997 legislation, the sinking fund and administration levies were based on an “equity principle”, which was that “all lots were equal except where they were unequal”. The allowable conditions of “inequality” ignored the most obvious basic characteristic of “inequity” ie surface area which is directly related to the potential to “house” additional persons, to rent to larger parties of people and to attract high rental as a consequence.

In our building, for example, the report was flawed. It recognized that we had a back wall for which the side and back lots (the least desirable locations in a beach side building) paid additional levies for paint etc but the roof where the penthouses had exclusive use was considered to belong to all units and consequently lot entitlements were proportioned equally at no additional charge to the penthouses for their exclusive use large spa decks etc. (For interest in the10 years during which the side units have paid for the additional painting and cleaning etc, not a single drop of paint has been applied to the back walls and external windows of these units.)

Variation in lift usage was also ignored.

The result of this “equality” is emphasized by this most extreme example:-

- The largest penthouse in the building has a floor area 228 square metres and has 92 square metres of exclusive use spa deck (**total 320 square metres**) and having an extra car park was allocated (under the equity principle) an **additional18 lot entitlements** compared to the side unit on floor one of surface area **103 square metres** and with a single car space.
- For an additional 217 square metres of usable space, a total area more than 3 times size of the small unit, and an extra car space this lot was allocated an additional 18 lot entitlements out of the building total of 100 000 (ie 0.018%). And for the maintenance of that additional space he contributed the princely sum of around **$2 per week to the Body Corporate levies.**
- The penthouse owner has saved around $80 000 in ten years compared to the levies they agreed to when they signed their original contract.

No one can justify that.

Maps of the relevant floors showing surface areas and charts of lot entitlements are attached. (On emails these are PDF attachments). Except for floors with penthouses or sub-penthouses, the basic levels on each floor have 5 lots who share costs.

The small first floor units have each paid around $20 000 to $30 000 more than was indicated on their contracts. 75% of our building (total 78 lots) was disadvantaged compared to the 25% advantaged. This included a commercial lot, 2 sub penthouses and 3 penthouses who were advantaged by reductions of between 36% and 70% of their levies agreed to when they purchased.

COSTS PER FLOOR:

The basis of the strata industry is that owners share costs. On the lower floors with smaller units owners accept ownership of a smaller percentage of the building and share costs with other small lots on the same level. The large lots occupy a higher percentage of the building and do not share

costs with other owners or share costs with fewer owners on their floor. By occupying a larger area they potentially deny the Body Corporate the funds it can acquire if all units were of equal size. As they do not share costs they must compensate the Body Corporate by paying a proportionately higher levy than the smaller lots who do share costs on all other floors. It is an anomaly of the equity principle that the ALL the lower floors are expected to contribute far more in **total** to the costs of maintenance etc than the higher floors than have greater infrastructure to supply utilities, water, power etc to the upper floors and certainly greater need for lifts etc.

POST ADJUSTMENT, LEVIES WERE THEN BASED ON A DUAL SYSTEM. The penthouses, sub-penthouses and upper units who purported to be "equal" to the small lots on the low floors maintained their original lot entitlements **for insurance purposes.** These were based on market value and became known as "interest entitlements". It would be more honest to call them "self-interest entitlements". In an "insurance event" the large units suddenly became "unequal" again and claimed they owned a **much higher percentage** of the building and insurance payouts were well skewed in their favour. Every element of "equality" favoured the larger units.

ADJUSTMENTS WERE PROPOSED ILLEGALLY BY COMMITTEES WHO MADE SUBMISSIONS TO THE COURT SYSTEM WITHOUT THE POWER TO DO SO.

In the articles written on this topic every journalist reports that adjustments were made by an approach to the court system that was considered by the court system based on the decision of expert persons and the consent of the Body Corporate. Even the Attorney General refers to this in his speech to Parliament. **In many cases that is absolutely not correct.**

The procedure as it occurred in our building (outlined below) was quite common.

- The building was established in 1988 with lot entitlements set by the developer clearly following the relativity principle. These were unchallenged till 2002. Without exception we had all purchased at that time with the ability to access our lot entitlement information prior to purchase,
- In 2002 an interstate investor with a legal background purchased the Restaurant, a commercial lot and immediately asked for an EGM to be called to adjust the lot entitlements. He submitted a proposal from a quantity surveyor.
- The larger lots were well represented on the committee and seized the opportunity.
- No EGM was called but the committee went ahead and obtained a second proposal that advantaged the penthouses and sub penthouses and was very beneficial to the commercial lot.
- They reached an agreement.
- 4 committee members voted to approve the change and it was presented in Court at the cost of the Body Corporate and was presented as having been approved by the Body Corporate. This was false. The Body corporate **NEVER** voted and **NEVER** approved the change.
- Owners were told they could go to the Court hearing and object. Conveniently the notice to do this was received by owners **4 days AFTER the court decision.**

Owners were unfortunately ignorant. The issue was what is termed **a RESTRICTED ISSUE.** That means a committee had no power to make such a decision but the decision must be made by the full Body Corporate. The Body Corporate Manager and Lawyers involved in this matter were **negligent**. They should have informed owners of this and of their rights. **They had a legal obligation to do this**. The Body Corporate Manager in particular knew there was no general meeting re the matter and had a duty of care to advise the owners that the committee was acting outside its powers.

The pre-adjustment lot entitlements remain the only lot entitlements correctly established in this building. We request that the Attorney General recognizes this situation exists and provides for buildings such as ours when he addresses the legislation.

In many buildings such as 19th Avenue on the Beach, Q1, and 2nd Avenue (to quote those that have passed through the adjudication system) committees took this action **illegally**. As long as the original applicant and the majority of the committee could find a report that was **mutually beneficial** this method was used successfully to **disadvantage** other owners in the building.

BUSINESS PRACTICE: In all sectors of business, obligations are proportioned according to size and value of the property. The proposed changes have serious implications for other small business ventures eg retail space, office space etc.

MAJOR INFLUENCES IN THE STRATA INDUSTRY: It has been suggested that the Government should consult with the major organizations involved in the industry re this matter:

The organisation representing Body Corporate Managers should have a totally neutral position since they should NOT interfere with the internal policies of the building. It is totally unrelated to their function within the Body Corporate structure.

The ARAMA position, as quoted, is to oppose the 2011 legislation. The ARAMA manager is *a single lot owner* in each building with interests that do not correspond with the majority of owners on this issue. The ARAMA manager generally remains in a building around 3 to 5 years and then moves on. His interest in the building is short term. He is just one lot owner in the building and should not exert undue influence. The committee should recognize this.

It is in the best interest of the ARAMA manager if the number of resident owners decreases and the number of investor owners increases. The ARAMA position here is clearly one from which the manager can benefit. With Increased levies for the lower units, resident owners can be forced to sell at reduced prices, very often to investors. **This advantages the manager.**

It has also been stated that the Unit Owners Association, **UOAQ**, did not support the 2011 legislation. As a member of this organization, I can confirm the ordinary unit owners did not vote on this matter. The vote was put to the executive and to their shame they backed one sector of the industry over the majority. Before weight is given to their view, it should be challenged. Is it a "conflict of interest" situation? Did they honestly represent their members? I believe this decision will have a very great effect on the credibility and future membership of the UOAQ.

HOUSING COMPARISONS AND INVESTMENT OPPORTUNITIES.

The Attorney General indicated in Parliament on 14th September that units provided a "low cost alternative" to home ownership because of the lower initial outlay. For property of comparable size I believe that generalization is incorrect. The majority of units are 2 bedrooms and would be more expensive to purchase than a 2 bedroom home of comparable size. A one bedroom home rarely exists for comparison. A four bedroom home and a four bedroom unit would not differ by an appreciable amount. Location in all of the above situations would contribute more significantly to purchase price. Add to that the additional and perpetually rising costs of Body Corporate levies around $700 plus per month (more if they subsidize the penthouse levels of the building) and it is certainly far more expensive than home ownership. Rates and water charges are comparable.

He also referred to the investment potential of unit ownership. To suggest that unit ownership is a "good investment" is open to serious challenge.

Taxation records will show that investment properties generally have a MAXIMUM return on their investment of less than 1%. In the highly competitive holiday rental market the lower and less well

positioned units receive far less occupancy. The Manager receives up to 60% of all gross rental income, more in some cases. Rates, electricity and levies then add to the expenses. Holiday units must be upgraded regularly with managers demanding new kitchens, bathrooms, furnishings etc. Many lower units are forced by poor occupancy to take permanent tenants to obtain regular income in a desperate effort to cover rising costs. Expenses frequently exceed income.

2 typical examples are shown at case study (1) and (2). As each example shows less than 1% profit on capital outlay, unit ownership could not be considered an " investment opportunity"

Previously profits could have been achieved through selling at a capital gain.

Owners who purchased prior to 2003 may have been able to sell, and still may sell with capital gain. Lot owners, who purchased after that time, have been currently selling with capital losses as current prices are well below the highs experienced around 2006/2007.

It is a matter of timing……purchasing on a "low" and selling on a "high" is the only possible way to profit from capital gains.

Unit living is a life style choice. It is actually an expensive option compared to home ownership for a property of comparable size. It is also a life style choice that many owners made not anticipating that their lot entitlements would be subject to radical increases.

A recent article in the press put forward the view that the penthouse levies needed to be reduced to stimulate the sale of penthouses. Sales in the entire industry require stimulation by a return to stability and fair levies and not legislation that so highly favours the lots that occupy large surface area but wish to avoid paying levies in proportion with their surface area, maintenance costs etc. Only one larger lot in our building has even been presented for sale since 2002 and that was the sale of very elderly owners who moved to a care situation. Currently there are more than10 units for sale, mostly lower or side units with disproportionately high levies and some have been on the market for 5 years. Owners are desperate to sell but purchasers lack confidence in the stability of the strata industry.

CONSUMER COSTS: If costs of goods consumer goods e.g. milk, bread etc were to rise by 5%, 10%, 20%, or 30% consumer back lash would be extreme. These are the increase in levies that the current Attorney General is asking ordinary owners to accept if he reverses the 2011 legislation.

Owners who have recently invested in our building were told that on the registration of the new CMS they would have their levies reduced. There was no indication that the legislation would again be altered as soon as they purchased. Interstate investors are very critical of the inability of Queensland Governments to provide a stable, equable system. In fact Queenslanders are equally critical.

Since the Attorney General dislikes the system of one owner having the power to cause changes in lot entitlements, it would be far more logical to allow the Bodies Corporate a vote on which system should be retained in their building, the pre-adjustment lot entitlements under which most purchased or the post adjustment entitlements which were pushed on them, often illegally as in our case. This would be a democratic solution.

L. and S. St. Ledger, [redacted]

[redacted]

Is unit ownership an investment opportunity?

CASE STUDY (1):

Purchase price $550 000:

Rental income: $1200X 30 weeks = $36 000 (relatively high occupancy for a well situated unit)

Plus $2000x 6 weeks = $12 000 high season

Gross income = $48 000

Less 60 % for commission, advertising, cleaning, linen etc

Net income= $19 200

Less BC levies of $9000= $10 200

Less rates and water charges of $ 3000= $7200

Less electricity $1500 = $ 5700

Less insurance of $350**= $5350**

Maximum Return on investment = 0.9%

Less repairs, upgrades etc = **Very little**

ALTERNATIVE for PERMANENT RENTAL CASE STUDY (2):

Gross Rental @ $400 per week =$20 800

Less commissions etc of $3000=$17800

Less BC levies of $9000= $ 8800

Less rates and water charges of $ 3000= $5800

Less electricity $1500 = $ 43000 (unless paid by the tenant)

Less insurance of $350**= $3950**

Maximum Return on investment = 0 .7%

Less repairs, upgrades etc = **Very little**

Is unit ownership currently an investment opportunity?

The submission is also supported by owners from the above building from lots:

4, 5, 6, 7, 8, 9, 12, 16, 18, 19, 20, 21, 23, 24, 25, 27, 29, 35, 37, 38, 41, 48, 57. These petitions will be posted to the Parliamentary Committee.

PETITION 19th Avenue on the Beach

We, the owners of the smaller units situated low down in the above building and the owners of the small lots situated to the sides of the above building request that:-

The current Queensland Government review and delay the legislation introduced 14th September, 2012 until submissions are received from affected unit owners to allow all owners to express their opinions.

Allow buildings such as ours where adjustments to the lot entitlements were presented to the Court system by **committees acting on this, a restricted motion** without the permission of the Body Corporate, to return **to the only correctly established lot entitlements** that were applicable to our building prior to the 2002 adjustment.

Further we point out:

Our lots have been disadvantaged financially for over 10 years by **the incorrect unlawful action of the committee who did not act** in the best interests of 75% of owners. **Our lot *entitlements* reflect the relativity principle.**

Many of us purchased with due diligence prior to 2002 when adjustments were made and had expected these lot entitlements to continue to represent our obligations into the future **unless we agreed otherwise.**

We abhor the suggestion that the majority of lot owners should subsidize the commercial lot, penthouses and sub-penthouses with levies that are excessive for small units and exceedingly generous for penthouses etc. Floors containing sub-penthouses and penthouses should not contribute far less to the Body Corporate than is contributed by all other residential floors.

The press release on this matter, displayed a totally uninformed view of the Body Corporate situation. We demand to have our views considered by the Queensland Government.

Investments in small lots with very poor rental returns and very high levies are financially unviable. The existence of the strata tourist industry is at risk.

Owners residents in the small lots cannot afford to pay levies similar to the penthouses of greater surface area and market value. It is totally unreasonable to expect them to do so.

In our building, the motion to revert to the pre-adjustment lot entitlements was passed by an AGM vote of the Body Corporate, December 2011. We request that the decision of the Body Corporate be upheld.

……..Lot …….

DESCRIPTION	LOT ENTITLEMENTS	TOTAL m^2
LOT 1 (Caretaker/Letting Agent)	1310	289
LOT 2 (Restaurant)	1248	184 plus Exclusive Use area $10m^2 \times 2m^2$
A	1295	102
B	1282	112
C	1232	97
D	1282	115
E	1295	103
SUB PENTHOUSE FLOOR 12	1389	218
SUB PENTHOUSE FLOOR 14	1389	214
PENTHOUSE 1	1358	279
PENTHOUSE 2	1313	320
PENTHOUSE 3	1356	272

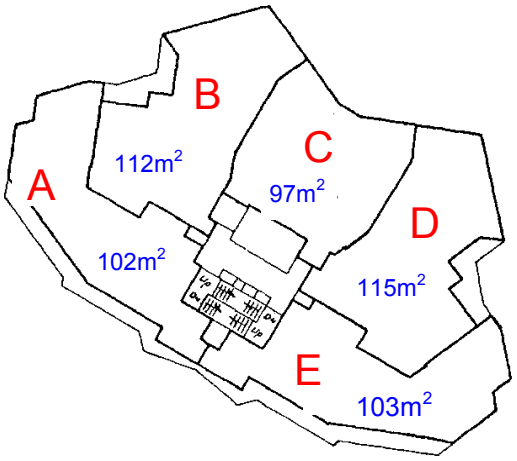
DIAGRAM SHOWING AREA OF EACH RESIDENTIAL LOT (UNIT)

2 BEDROOM UNITS

2 BEDROOM UNITS — FLOORS 1 TO 11 INCLUSIVE, 13 AND 15

Each Unit has 1 car space except for 1 unit which has 2 car spaces

UNIT TYPE	LOT ENTITLEMENTS	AREA m^2
A	1295	102
B	1282	112
C	1232	97
D	1282	115
E	1295	103



BUP 8670

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NOTE: One "D"unit has 2 car spaces.
Lot Enitlements for D Unit and 2 car spaces is 1283 Lot Entitlements

SUB-PENTHOUSES

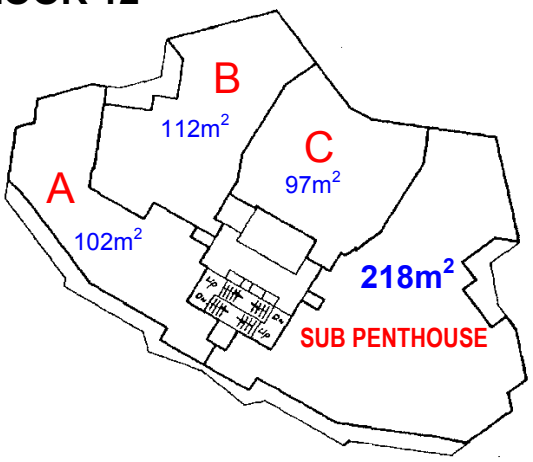
SUB-PENTHOUSES — FLOORS 12 AND 14

Sub-Penthouses each have 2 car spaces

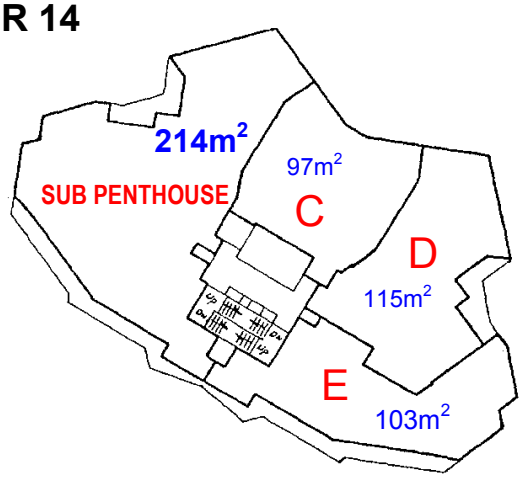
FLOOR 12 SUB-PENTHOUSE — D and E combination

FLOOR 14 SUB-PENTHOUSE — A and B combination

FLOOR 12



FLOOR 14



FLOOR 12		
UNIT TYPE	LOT ENTITLEMENTS	AREA m^2
A	1295	102
B	1282	112
C	1232	97
SUB PENTHOUSE	1389	218

FLOOR 14		
UNIT TYPE	LOT ENTITLEMENTS	AREA m^2
SUB PENTHOUSE	1389	214
C	1232	97
D	1282	115
E	1295	103

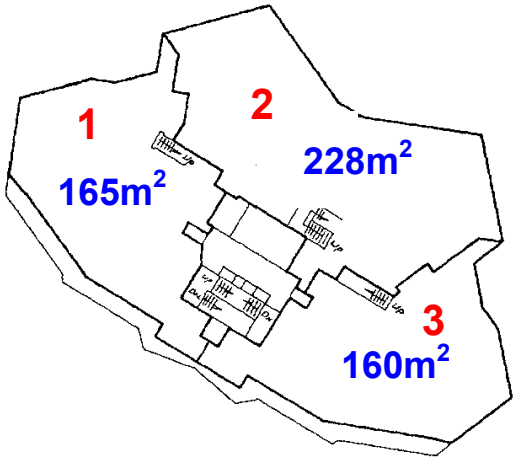
PENTHOUSES

PENTHOUSES — FLOOR 16

PENTHOUSE 1 — access to ROOF AREA and 1 CAR SPACE
PENTHOUSE 2 — access to ROOF AREA and **2** CAR SPACES
PENTHOUSE 3 — access to ROOF AREA and 1 CAR SPACE

FLOOR 16—LIVING AREA

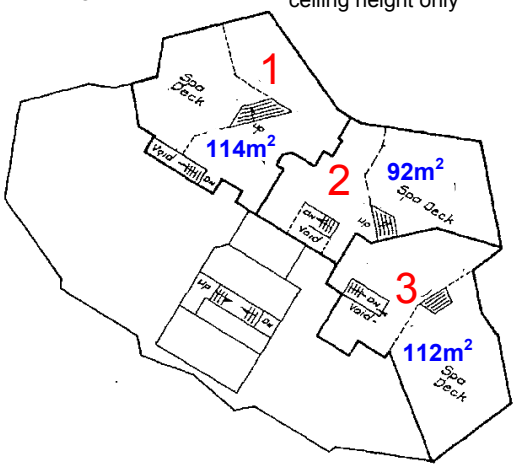
BUP 8670—LEVEL R



ROOF AREA

BUP 8670—LEVEL S

It is stipulated that the uncovered parts of Penthouse 1 and 3 extend to ceiling height only



FLOOR 16				
UNIT TYPE	LOT ENTITLEMENTS	AREA m²		
		UNIT m²	EXCLUSIVE AREA ROOF m²	TOTAL m²
A	1295	102	-	102
B	1282	112	-	112
C	1232	97	-	97
D	1282	115	-	115
E	1295	103	-	103
SUB PENTHOUSE FLOOR 12	1389	218	-	218
SUB PENTHOUSE FLOOR 14	1389	214	-	214
PENTHOUSE 1	1358	165	114	279
PENTHOUSE 2	1313	228	92	320
PENTHOUSE 3	1356	160	112	272

NOTE: One “D”unit has 2 car spaces.
Lot Enitlements for D Unit and 2 car spaces is 1283 Lot Entitlements

DATA FROM THE LEARY REPORT FOR GENERAL INFORMATION ONLY

USE AS A GUIDE ONLY AND BASED ON A HYPOTHETICAL LEVY OF AROUND $2800

(Not includng Insurance Levy which is based on a different Schedule)

Level	Lot Number	Current Entitlement %	Current Entitlement	Pre-Adjustment Order Entitlements %	Pre-Adjustment Entitlement	% Decrease	% Increase	Hypothetical Levy $
Ground	1	1.310	1310	1.033	110	21.145		2207.94
Restaurant	2	1.248	1248	4.225	450		238.542	9479.17 *
1	3	1.295	1295	0.939	100	27.490		2030.27
	4	1.282	1282	1.098	117	14.353		2398.13
	5	1.232	1232	1.070	114	13.149		2431.82
	6	1.282	1282	1.080	115	15.757		2358.81
	7	1.295	1295	0.939	100	27.490		2030.27
2	8	1.295	1295	1.051	112	18.842		2272.43
	9	1.282	1282	1.117	119	12.871		2439.63
	10	1.232	1232	1.089	116	11.607		2475.00
	11	1.283	1283	1.098	117	14.419		2396.26
	12	1.295	1295	0.958	102	26.023		2071.35
3	13	1.295	1295	1.070	114	17.375		2313.51
	14	1.282	1282	1.136	121	11.388		2481.12
	15	1.232	1232	1.108	118	10.065		2518.18
	16	1.282	1282	1.117	119	12.871		2439.63
	17	1.295	1295	0.976	104	24.633		2110.27
4	18	1.295	1295	1.089	116	15.907		2354.59
	19	1.282	1282	1.155	123	9.906		2522.62
	20	1.232	1232	1.127	120	8.523		2561.36
	21	1.282	1282	1.136	121	11.388		2481.12
	22	1.295	1295	0.995	106	23.166		2151.35
5	23	1.295	1295	1.108	118	14.440		2395.68
	24	1.282	1282	1.173	125	8.502		2561.93
	25	1.232	1232	1.145	122	7.062		2602.27
	26	1.282	1282	1.155	123	9.906		2522.62
	27	1.295	1295	1.014	108	21.699		2192.43
6	28	1.295	1295	1.127	120	12.973		2436.76
	29	1.282	1282	1.192	127	7.020		2603.43
	30	1.232	1232	1.164	124	5.519		2645.45
	31	1.282	1282	1.173	125	8.502		2561.93
	32	1.295	1295	1.033	110	20.232		2233.51
7	33	1.295	1295	1.145	122	11.583		2475.68
	34	1.282	1282	1.211	129	5.538		2644.93
	35	1.232	1232	1.183	126	3.977		2688.64
	36	1.282	1282	1.192	127	7.020		2603.43
	37	1.295	1295	1.051	112	18.842		2272.43

* Commercial lot - Restaurant

Level	Lot Number	Current Entitlement %	Current Entitlement	Pre-Adjustment Order Entitlements %	Pre-Adjustment Entitlement	% Decrease	% Increase	Hypothetical Levy, $
8	38	1.295	1295	1.164	124	10.116		2516.76
	39	1.282	1282	1.230	131	4.056		2686.43
	40	1.232	1232	1.202	128	2.435		2731.82
	41	1.282	1282	1.211	129	5.538		2644.93
	42	1.295	1295	1.070	114	17.375		2313.51
9	43	1.295	1295	1.183	126	8.650		2557.80
	44	1.282	1282	1.249	133	2.574		2727.93
	45	1.232	1232	1.220	130	0.974		2772.73
	46	1.282	1282	1.230	131	4.056		2686.43
	47	1.295	1295	1.089	116	15.907		2354.59
10	48	1.295	1295	1.202	128	7.181		2598.92
	49	1.282	1282	1.267	135	1.170		2767.24
	50	1.232	1232	1.239	132		0.568	2815.91
	51	1.282	1282	1.249	133	2.574		2727.93
	52	1.295	1295	1.108	118	14.440		2395.68
11	53	1.295	1295	1.22	130	5.790		2637.88
	54	1.282	1282	1.286	137		0.312	2808.74
	55	1.232	1232	1.258	134		2.110	2859.09
	56	1.282	1282	1.267	135	1.170		2767.24
	57	1.295	1295	1.127	120	12.973		2436.76
12	58	1.295	1295	1.239	132	4.324		2678.92
	59	1.282	1282	1.305	139		1.794	2850.23
	60	1.232	1232	1.277	136		3.653	2902.27
	61	1.389	1389	2.431	259		75.018	4900.50
13	62	1.295	1295	1.258	134	2.857		2720.00
	63	1.282	1282	1.324	141		3.276	2891.73
	64	1.232	1232	1.296	138		5.195	2945.45
	65	1.282	1282	1.305	139		1.794	2850.23
	66	1.295	1295	1.164	124	10.116		2516.76
14	67	1.389	1389	2.619	279		88.553	5279.48
	68	1.232	1232	1.314	140		6.656	2986.36
	69	1.282	1282	1.324	141		3.276	2891.73
	70	1.295	1295	1.183	126	8.649		2557.84
15	71	1.295	1295	1.296	138		0.077	2802.16
	72	1.282	1282	1.371	146		6.942	2994.38
	73	1.232	1232	1.342	143		8.929	3049.99
	74	1.282	1282	1.361	145		6.162	2972.54
	75	1.295	1295	1.202	128	7.181		2598.92
16	76	1.358	1358	2.140	228		57.585	4412.37
	77	1.313	1313	2.516	268		91.622	5365.42
	78	1.356	1356	1.990	212		46.755	4109.14
		100.000	100000	100.000	10652			218050.682