

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer Country Club-Hawaii, Inc.
Address 121 Banyan Drive, Hilo, HI 96720

Project Name (*): Country Club Hawaii
Address: 121 Banyan Drive, Hilo, HI 96720

Registration No. 1856
(Conversion)

Effective date: November 9, 2000
Expiration date: December 9, 2001

Preparation of this Report:

This report has been prepared by the Developer pursuant to the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, as amended. This report is not valid unless the Hawaii Real Estate Commission has issued a registration number and effective date for the report.

This report has not been prepared or issued by the Real Estate Commission or any other government agency. Neither the Commission nor any other government agency has judged or approved the merits or value, if any, of the project or of purchasing an apartment in the project.

Buyers are encouraged to read this report carefully, and to seek professional advice before signing a sales contract for the purchase of an apartment in the project.

Expiration Date of Reports: Preliminary Public Reports and Final Public Reports automatically expire thirteen (13) months from the effective date unless a Supplementary Public Report is issued or unless the Commission issues an order, a copy of which is attached to this report, extending the effective date for the report.

Exception: The Real Estate Commission may issue an order, a copy of which shall be attached to this report, that the final public report for a two apartment condominium project shall have no expiration date.

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.
FINAL: (white) The developer has legally created a condominium and has filed complete information with the Commission.
SECOND SUPPLEMENTARY: (pink) This report updates information contained in the:
And [] Supersedes all prior public reports.
[X] Must be read together with Supplementary Public Report
[X] This report reactivates the Supplementary Public Report public report(s) which expired on July 24, 2000

(*) Exactly as named in the Declaration
This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at 586-2644 to submit your request.

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required and attached to this report as Exhibit "I" 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 developer.

Changes made are as follows:

1. No time sharing activity is occurring on this project.
2. **SPECIAL NOTICE:**

This project is a commercial project, consisting of commercial business and resort/vacation rental units. However, since issuance of an effective date of the last Supplementary Public Report, owners of one or more units have ceased resort rentals and have commenced long-term rental use. Such use is permitted by applicable State law and County ordinances applicable to the Project, but such use was not contemplated by the Developer of the Project. The Hawaii Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, provides special protections to purchasers of residential units in projects designed to have mixed commercial and residential uses. Such protections include the requirement of separate metering of commercial consumption of utilities and reallocation of common expenses where commercial use places an undue burden on the common elements of the project. SUCH PROTECTIONS DO NOT APPLY TO THIS PROJECT. Therefore, certain uses occurring on the Project, such as the restaurant, may not be paying expenses in exact proportion to the burden they create. Buyers should consider these circumstances prior to purchase.

The Developer has determined that the cost of separate metering of utilities for approximately 150 units is disproportionate to the benefit thought to accrue from separate metering. Such an activity would be a common expense burdening all units to a degree that would exceed any anticipated benefit for a number of years. However, the Developer discloses that the principal energy cost of the restaurant, natural gas for the cooking activities of the restaurant unit, is paid exclusively by the restaurant unit. Further, the restaurant unit has a common interest and pays common expenses many times greater than that of any single residential unit (see Exhibit "A" to the Supplementary Public Report). Although no formal study has been undertaken, the Developer believes there is no significant disproportionate cost burden on the resort units due to the operation of the restaurant and other commercial units.

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I. PERSONS CONNECTED WITH THE PROJECT

Developer: Country Club-Hawaii, Inc. Phone: (808) 935-7171
 Name* (Business)
121 Banyan Drive
 Business Address
Hilo, Hawaii 96720

Names of officers and directors of developers who are corporations; general partners of a partnership; partners of a Limited Liability Partnership (LLP); or manager and members of a Limited Liability Company (LLC) (attach separate sheet if necessary):

President/Treasurer/Director: Herbert Yasushige Arata
Vice President/Secretary/Director: Alyce Sumiko Arata

Real Estate Broker*: None selected. See page 20 Phone: _____
 Name (Business)

 Business Address

Escrow: _____ Phone: _____
 Name (Business)

 Business Address

General Contractor*: _____ Phone: _____
 Name (Business)

 Business Address

Condominium Managing Agent*: Management Consultants of Hawaii, Inc. Phone: (808) 661-8795
 Name (Business)
P.O. Box 10039
 Business Address
Lahaina, Maui, HI 96761-0039

Attorney for Developer: Penelope C. Blair Phone: (808) 935-3344
 Name Sanford K. Okura, AAL,ALC (Business)
155 Wailuku Drive
 Business Address
Hilo, Hawaii 96720

* For Entities: Name of corporation, partnership, Limited Liability Partnership (LLP), or Limited Liability Company (LLC)

Fee Owner: _____
 Name _____
 Address _____

Lessor: _____
 Name _____
 Address _____

C. **Buildings and Other Improvements:**

1. New Building(s)
 Conversion of Existing Building(s)
 Both New Building(s) and Conversion

2. Number of Buildings: 1 Floors Per Building: 6

Exhibit _____ contains further explanations.

3. Principal Construction Material:

Concrete Hollow Tile Wood

Other _____

4. Uses Permitted by Zoning:

	<u>No. of Apts.</u>	<u>Use Permitted By Zoning</u>	
<input type="checkbox"/> Residential	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> Commercial	<u>6</u>	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Mix Res/Comm	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> Hotel	<u>142</u>	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Timeshare	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Ohana	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Industrial	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Agricultural	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Recreational	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Other	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Is/Are this/these use(s) specifically permitted by the project's Declaration or Bylaws?

Yes No

2. Limited Common Elements: Limited Common Elements are those common elements which are reserved for the exclusive use of the owners of certain apartments.

There are no limited common elements in this project.

The limited common elements and the apartments which use them, as described in the Declaration, are:

described in Exhibit _____.

as follows:

3. Common Interest: Each apartment will have an undivided fractional interest in all of the common elements. This interest is called the "common interest." It is used to determine each apartment's share of the maintenance fees and other common profits and expenses of the condominium project. It may also be used for other purposes, including voting on matters requiring action by apartment owners. The common interests for the apartments in this project, as described in the Declaration, are:

described in Exhibit _____.

as follows:

- E. Encumbrances Against Title: An encumbrance is a claim against or a liability on the property or a document affecting the title or use of the property. Encumbrances may have an adverse effect on the property or your purchase and ownership of an apartment in the project.

Exhibit F describes the encumbrances against the title contained in the title report dated September 2, 2000 and issued by Security Title Corporation.

IV. CONDOMINIUM MANAGEMENT

- A. 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 condominium managing agent to assist the Association in managing the condominium project.

Initial Condominium Managing Agent: When the developer or the developer's affiliate is the initial condominium 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 condominium managing agent for this project, named on page five (5) of this report, is:

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

- B. 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, a lien may be placed on your apartment and the apartment may be 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.

Exhibit _____ contains a schedule of estimated initial maintenance fees and maintenance fee disbursements (subject to change).

- C. 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:

- [] None [X] Electricity ([X] Common Elements only ___ Common Elements & Apartments)
[X] Gas (___ Common Elements only ___ Common Elements & Apartments)
[X] Water [X] Sewer [X] Television Cable
[X] Other dumpster service; elevator service; telephone; roach & pest control.

2. Rights Under the Sales Contract: Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the project. If these documents are not in final form, the buyer should ask to see the most recent draft. These include but are not limited to the:

- A) Condominium Public Reports issued by the developer which have been issued an effective date by the Hawaii Real Estate Commission.
- B) Declaration of Condominium Property Regime, as amended.
- C) Bylaws of the Association of Apartment Owners, as amended.
- D) House Rules, if any.
- E) Condominium Map, as amended.
- F) Escrow Agreement.
- G) Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
- H) Other _____

Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer and are on file at the Department of Commerce and Consumer Affairs. Reprints of Hawaii's Condominium Property Act (Chapter 514A, HRS) and Hawaii Administrative Rules, Chapter 16-107, are available at the Cashier's Office, Department of Commerce and Consumer Affairs, 1010 Richards Street, 3rd Floor, Honolulu, Hawaii, mailing address: P. O. Box 541, Honolulu, HI 96809, at a nominal cost.

This Public Report is a part of Registration No. 1856 filed with the Real Estate Commission on May 22, 1987.

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

YELLOW paper stock

WHITE paper stock

PINK paper stock

C. **Additional Information Not Covered Above**

Lead Warning Statement

Pursuant to federal law, 42, U.S.C 4852(d), the Residential Lead-Based Paint Reduction Act, "Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase."

Disclosure regarding selection of Real Estate Broker

The developer has not selected a real estate broker for the sale of condominium units in the project at this time. In the event the Developer chooses to use a real estate broker for the sale of a condominium unit, prior to entering into a binding contract for such sale the Developer shall: (1) submit to the Real Estate Commission a duly executed copy of a broker listing agreement with a Hawaii-licensed real estate broker, together with a duly executed Disclosure Abstract identifying the designated broker and Country Club-Hawaii, Inc. as an "owner" as defined under Section 467-2(1), Hawaii Revised Statutes; and (2) provide a copy of the Disclosure Abstract to the purchaser together with a copy of this Public Report.

- D. The developer declares subject to the penalties set forth in section 514A-49(b) that this project is in compliance with all county zoning and building ordinances and codes, and all other county permitting requirements applicable to the project, pursuant to Act 251 (SLH 2000) [Section 514A-] (The developer is required to make this declaration for issuance of an effective date for a final public report.)
- E. The developer hereby certifies that all the information contained in this Report and the Exhibits attached to this Report and all documents to be furnished by the developer to buyers concerning the project have been reviewed by the developer and are, to the best of the developer's knowledge, information and belief, true, correct and complete.

Country Club-Hawaii, Inc.

Printed Name of Developer

By: Herbert Y. Arata 10/27/10
Duly Authorized Signatory* Date

Herbert Y. Arata, President

Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, County of Hawaii

Planning Department, County of Hawaii

**Must be signed for a: corporation by an officer; partnership or Limited Liability Partnership(LLP) by the general partner; Limited Liability Company(LLC) by the manager or member; and for an individual by the individual.*

ENCUMBRANCES AGAINST TITLE

1. TAXES Tax Map Key: HAWAII 2-1-005-020 CPR NO. 0008 – Unit No. 204

HAWAII 2000-2001 TAX ROLL

	'2000 VALUE	EXEMPTION	NET
BLDG	17,400	0	17,400
LAND	2,800	0	2,800
TOTAL	20,200		20,200

Taxes for the Fiscal Year 2000-2001 are a lien; payable as follows:

1st Installment:	\$87.95	DUE AUGUST 20, 2000
2nd Installment:	\$87.95	DUE FEBRUARY 20, 2001

TAXES Tax Map Key: HAWAII 2-1-005-020 CPR NO. 0009 – Unit No. 206

HAWAII 2000-2001 TAX ROLL

	'2000 VALUE	EXEMPTION	NET
BLDG	53,200	0	53,200
LAND	8,500	0	8,500
TOTAL	61,700		61,700

Taxes for the Fiscal Year 2000-2001 are a lien; payable as follows:

1st Installment:	\$268.60	DUE AUGUST 20, 2000
2nd Installment:	\$268.60	DUE FEBRUARY 20, 2001

EXHIBIT "E"

TAXES Tax Map Key: HAWAII 2-1-005-020 CPR NO. 0031 – Unit No. 231

HAWAII 2000-2001 TAX ROLL

	'2000 VALUE	EXEMPTION	NET
BLDG	10,000	0	10,000
LAND	3,000	0	3,000
TOTAL	13,000		13,000

Taxes for the Fiscal Year 2000-2001 are a lien; payable as follows:

1st Installment:	\$57.50	DUE AUGUST 20, 2000
2nd Installment:	\$57.50	DUE FEBRUARY 20, 2001

TAXES Tax Map Key: HAWAII 2-1-005-020 CPR NO. 0032 – Unit No. 232

HAWAII 2000-2001 TAX ROLL

	'2000 VALUE	EXEMPTION	NET
BLDG	10,000	0	10,000
LAND	3,000	0	3,000
TOTAL	13,000		13,000

Taxes for the Fiscal Year 2000-2001 are a lien; payable as follows:

1st Installment:	\$57.50	DUE AUGUST 20, 2000
2nd Installment:	\$57.50	DUE FEBRUARY 20, 2001

TAXES Tax Map Key: HAWAII 2-1-005-020 CPR NO. 0035 – Unit No. 303

HAWAII 2000-2001 TAX ROLL

	'2000 VALUE	EXEMPTION	NET
BLDG	6,200	0	6,200
LAND	2,800	0	2,800
TOTAL	9,000		9,000

Taxes for the Fiscal Year 2000-2001 are a lien; payable as follows:

1st Installment:	\$40.35	DUE AUGUST 20, 2000
2nd Installment:	\$40.35	DUE FEBRUARY 20, 2001

TAXES Tax Map Key: HAWAII 2-1-005-020 CPR NO. 0037 – Unit No. 305

HAWAII 2000-2001 TAX ROLL

	'2000 VALUE	EXEMPTION	NET
BLDG	6,200	0	6,200
LAND	2,800	0	2,800
TOTAL	10,000		10,000

Taxes for the Fiscal Year 2000-2001 are a lien; payable as follows:

1st Installment: \$40.35 DUE AUGUST 20, 2000
2nd Installment: \$40.35 DUE FEBRUARY 20, 2001

TAXES Tax Map Key: HAWAII 2-1-005-020 CPR NO. 0065 – Unit No. 402

HAWAII 2000-2001 TAX ROLL

	'2000 VALUE	EXEMPTION	NET
BLDG	6,200	0	6,200
LAND	2,800	0	2,800
TOTAL	9,000		9,000

Taxes for the Fiscal Year 2000-2001 are a lien; payable as follows:

1st Installment: \$40.35 DUE AUGUST 20, 2000
2nd Installment: \$40.35 DUE FEBRUARY 20, 2001

TAXES Tax Map Key: HAWAII 2-1-005-020 CPR NO. 0093

HAWAII 2000-2001 TAX ROLL

	'2000 VALUE	EXEMPTION	NET
BLDG	11,600	0	11,600
LAND	3,000	0	3,000
TOTAL	14,600		14,600

Taxes for the Fiscal Year 2000-2001 are a lien; payable as follows:

1st Installment: \$64.30 DUE AUGUST 20, 2000
2nd Installment: \$64.30 DUE FEBRUARY 20, 2001

TAXES Tax Map Key: HAWAII 2-1-005-020 CPR NO. 0134 – Unit No. 609

HAWAII 2000-2001 TAX ROLL

	'2000 VALUE	EXEMPTION	NET
BLDG	4,300	0	4,300
LAND	1,900	0	1,900
TOTAL	6,200		6,200

Taxes for the Fiscal Year 2000-2001 are a lien; payable as follows:

1st Installment: \$27.77 DUE AUGUST 20, 2000
 2nd Installment: \$27.78 DUE FEBRUARY 20, 2001

TAXES Tax Map Key: HAWAII 2-1-005-020 CPR NO. 0153 – Unit No. 629

HAWAII 2000-2001 TAX ROLL

	'2000 VALUE	EXEMPTION	NET
BLDG	11,600	0	11,600
LAND	3,000	0	3,000
TOTAL	14,600		14,600

Taxes for the Fiscal Year 2000-2001 are a lien; payable as follows:

1st Installment: \$64.30 DUE AUGUST 20, 2000
 2nd Installment: \$64.30 DUE FEBRUARY 20, 2001

TAXES Tax Map Key: HAWAII 2-1-005-020 CPR NO. 0154 – Unit No. 630

HAWAII 2000-2001 TAX ROLL

	'2000 VALUE	EXEMPTION	NET
BLDG	11,600	0	11,600
LAND	3,000	0	3,000
TOTAL	14,600		°14,600

Taxes for the Fiscal Year 2000-2001 are a lien; payable as follows:

1st Installment: \$64.30 DUE AUGUST 20, 2000
 2nd Installment: \$64.30 DUE FEBRUARY 20, 2001

TAXES Tax Map Key: HAWAII 2-1-005-020 CPR NO. 0155 – Unit No. 631

2000-2001 TAX ROLL

	'2000 VALUE	EXEMPTION	NET
BLDG	11,600	0	11,600
LAND	3,000	0	3,000
TOTAL	14,600		14,600

Taxes for the Fiscal Year 2000-2001 are a lien; payable as follows:

1st Installment: \$64.30 DUE AUGUST 20, 2000
2nd Installment: \$64.30 DUE FEBRUARY 20, 2001

TAXES Tax Map Key: HAWAII 2-1-005-0020 CPR NO. 0156 – Unit No. 632

HAWAII 2000 -2001 TAX ROLL

	'2000 VALUE	EXEMPTION	NET
BLDG	11,600	0	11,600
LAND	3,000	0	3,000
TOTAL	14,600		14,600

Taxes for the Fiscal Year 2000-2001 are a lien; payable as follows:

1st Installment: \$64.30 DUE AUGUST 20, 2000
2nd Installment: \$64.30 DUE FEBRUARY 20, 2001

NOTE: The records at the Tax Office do not reflect that any portion of the 1st Installment has been paid. As of the date of this report, the posting of tax payments to the Tax Office for the 1st Installment for the Fiscal Year 2000-2001 has not been completed.

2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.

3. AS_TO_PARCEL_FIRST:

- a) Location of the seaward boundary in accordance with the laws of the State of Hawaii and shoreline setback line in accordance with County regulation and/or ordinance and its effect, if any, upon the area of the land herein described.
- b) The terms and provisions of:

UNRECORDED GENERAL LEASE NO. 3269

Lessor: Territory of Hawaii, by its Commissioner of Public Lands
Lessee: A.M.M. Osorio, no marital status shown
Dated: June 15, 1948
Term: 21 years commencing from the 1st day of June, 1949.

The foregoing Unrecorded General Lease was extended, modified and amended by the following:

UNRECORDED AGREEMENTS

Dated: November 16, 1962 and July 2, 1968

Through mesne assignment(s), the foregoing Unrecorded General Lease is now held by:

ASSIGNMENT OF LEASE IN TRUST

Assignor: Country Club-Hawaii, Inc.
Assignee: Country Club-Hawaii, Inc., duly authorized to accept and execute trusts within the State of Hawaii, as Trustee under the provisions of a certain Trust Agreement, dated September 19, 1987, and pursuant to the Land Trust Act, Chapter 558 of the Hawaii Revised Statutes
Dated: September 19, 1987
Book: 21727
Page: 228
Consent thereto recorded

4. AS_TO_PARCEL_SECOND:

a) The terms and provisions of:

ESTATE FOR YEARS

In Favor of: M & Associates, Inc., a Hawaii corporation
Dated: July 2, 1968
Book: 6116
Page: 65
Term: to and including March 14, 2015

Through mesne assignment(s), the foregoing Instrument was assigned by the following:

ASSIGNMENT OF ESTATE FOR YEARS

Assignor: Country Club-Hawaii, Inc.
Assignee: Country Club-Hawaii, Inc., duly authorized to accept and execute trusts within the State of Hawaii, as Trustee under the provisions of a

certain Trust Agreement, dated September 19, 1987, and Pursuant to the Land Trust Act, Chapter 558 of the Hawaii Revised Statutes

Dated: September 19, 1987

Book: 21727

Page: 240

Consent thereto recorded

- b) "Reserving, unto M. & H. Associates, Inc., a Hawaii corporation, its successors and assigns, an estate of years up to and including March 14, 2015; the intent being to continue to maintain complete control over the use and possession of the premises until March 14, 2015.", as reserved in that certain Deed dated July 2, 1968, recorded in the Bureau of Conveyances of the State of Hawaii in Book 6116 Page 65.

The foregoing Deed was assigned by the following:

ASSIGNMENT OF ESTATE FOR YEARS

Assignor: Country Club-Hawaii, Inc.

Assignee: Country Club-Hawaii, Inc., duly authorized to accept and execute trusts within the State of Hawaii, as Trustee under the provisions of a certain Trust Agreement, dated September 19, 1987, and pursuant to the Land Trust Act, Chapter 558 of the Hawaii Revised Statutes

Dated: September 19, 1987

Book: 21727

Page: 240

- c) **UNRECORDED GRANT**

In Favor Of: Hilo Electric Light Company, Limited, a Hawaii corporation, now known as Hawaii Electric Light Company, Inc.

Dated: January 20, 1966

Purpose: Easement for utility purposes over, under, across and through a portion of the land herein described. (also affects other property)

NOTE: Security Title Corporation is unable to determine the location of said Grant.

5. The covenants, agreements, obligations, conditions, easements and other provisions as contained in the following:

DECLARATION OF HORIZONTAL PROPERTY REGIME OF "COUNTRY CLUB HAWAII"

Dated: May 19, 1987

Book: 20954

Page: 93

Condominium Map No. 1076, to which reference is hereby made.

The foregoing Declaration of Horizontal Property Regime was amended by the following:

Dated	Book	Page
December 14, 1987	21727	216

6. BY-LAWS OF THE ASSOCIATION OF APARTMENT OWNERS OF "COUNTRY CLUB HAWAII"

Dated:	May 19, 1987
Book:	20954
Page:	119

7. Any and all easements encumbering the apartment herein identified and described, and/or the common interest appurtenant thereto, as created by or mentioned in said Declaration, as amended, and/or as shown on said Condominium Map No. 1076.

8 AGREEMENT OF SALE

Seller:	Country Club-Hawaii, Inc., a Hawaii corporation, as Trustee under the provisions of a certain Trust Agreement, dated the 19 th day of September, 1987
Purchaser:	Association of Apartment Owners of Country Club Hawaii
Dated:	March 1, 1998
Document No.	98-080476
Sales Price:	\$ 10,000.00 on Apartment No. 609 only.

The term "Condominium Estate" as used herein refers to the ownership of a single unit or units in a multi-unit structure, with common elements, as provided for by Chapter 514A, Hawaii Revised Statutes.

EXHIBIT "I"

COUNTRY CLUB HAWAII

DISCLOSURE ABSTRACT

Pursuant to Section 514A-61, Hawaii Revised Statutes

1. Project Name : COUNTRY CLUB HAWAII
121 Banyan Drive
Hilo, Hawaii 96720
2. Developer : COUNTRY CLUB-HAWAII, INC.
121 Banyan Drive
Hilo, Hawaii 96720
Telephone: 935-7171
3. Real Estate Broker : There is no real estate broker for this project. As Developer is a corporation, no sales may occur without obtaining the services of a licensed real estate broker. When a broker is selected, a listing will be filed with the Real Estate Commission and an amended disclosure abstract identifying the broker will be provided to the real estate Commission and to all purchasers.
4. Condominium Managing Agent: DAVID FERGUSON
MANAGEMENT CONSULTANTS HAWAII
P.O. Box 10039
Lahaina, Hawaii 96761-0039
Telephone: 661-8795
5. BREAKDOWN OF ANNUAL MAINTENANCE FEES AND MONTHLY ESTIMATED COSTS FOR EACH APARTMENT: The Budget of the Country Club Hawaii Association of Apartment Owners has been updated and a schedule of Maintenance Fees, as of January 1, 2000, is attached hereto.

In Witness Hereof, the Developer has executed this Disclosure Abstract on August 25, 2000.

COUNTRY CLUB-HAWAII, INC.



BY Herbert Y. Arata
Its President

Developer

MAINTENANCE FEES FOR
COUNTRY CLUB HAWAII HOTEL

Maintenance Fees effective January 1, 2000

Approved
2000

RECEIPTS:

FEES: MAINTENANCE AND RESERVE FEES TOTAL 44987.00

Reserve Fee \$1500 per month

Unit Number	PerCent Common Interest	Number of Units	Maintenance Fee Per Unit	Total Maintenance Fee
101	8.39724	1.00	3777.66636	3777.67
201	1.95378	1.00	878.94701	878.95
204	0.64313	1.00	289.32489	289.32
206	1.96946	1.00	886.00097	886.00
208	0.62570	1.00	281.48366	281.48
210	0.54204	1.00	243.84753	243.85
211	0.53507	1.00	240.71194	240.71
212	0.62570	1.00	281.48366	281.48
214	0.62570	1.00	281.48366	281.48
215	0.53507	1.00	240.71194	240.71
216	0.54552	1.00	245.41308	245.41
217	0.45141	1.00	203.07582	203.08
218	0.62918	1.00	283.04921	283.05
219	0.53507	1.00	240.71194	240.71
220	0.62918	1.00	283.04921	283.05
221	0.53507	1.00	240.71194	240.71
222	0.54552	1.00	245.41308	245.41
223	0.45141	1.00	203.07582	203.08
224	0.62570	1.00	281.48366	281.48
225	0.52810	1.00	237.57635	237.58
226	0.62570	1.00	281.48366	281.48
227	0.52810	1.00	237.57635	237.58
228	0.54204	1.00	243.84753	243.85
229	0.69193	1.00	311.27855	311.28
230	0.69193	1.00	311.27855	311.28
231	0.69193	1.00	311.27855	311.28
232	0.69193	1.00	311.27855	311.28
301	0.64313	1.00	289.32489	289.32
302	0.64313	1.00	289.32489	289.32
303	0.64313	1.00	289.32489	289.32
304	0.64313	1.00	289.32489	289.32
305	0.64313	1.00	289.32489	289.32
306	0.64313	1.00	289.32489	289.32
307	0.64487	1.00	290.10767	290.11
308	0.62570	1.00	281.48366	281.48
309	0.44444	1.00	199.94022	199.94
310	0.54204	1.00	243.84753	243.85

Unit Type	PerCent Common Interest	Number of Units	Maintenance Fee Unit	Total Maintenance Fee
311	0.53507	1.00	240.71194	240.71
312	0.62570	1.00	281.48366	281.48
314	0.62570	1.00	281.48366	281.48
315	0.53507	1.00	240.71194	240.71
316	0.54552	1.00	245.41308	245.41
317	0.45141	1.00	203.07582	203.08
318	0.62918	1.00	283.04921	283.05
319	0.53507	1.00	240.71194	240.71
320	0.62918	1.00	283.04921	283.05
321	0.53507	1.00	240.71194	240.71
322	0.54552	1.00	245.41308	245.41
323	0.45141	1.00	203.07582	203.08
324	0.62570	1.00	281.48366	281.48
325	0.53332	1.00	239.92467	239.92
326	0.62570	1.00	281.48366	281.48
327	0.53332	1.00	239.92467	239.92
328	0.54204	1.00	243.84753	243.85
329	0.69193	1.00	311.27855	311.28
330	0.69193	1.00	311.27855	311.28
331	0.69193	1.00	311.27855	311.28
332	0.69193	1.00	311.27855	311.28
401	0.64313	1.00	289.32489	289.32
402	0.64313	1.00	289.32489	289.32
403	0.64313	1.00	289.32489	289.32
404	0.64313	1.00	289.32489	289.32
405	0.64313	1.00	289.32489	289.32
406	0.64313	1.00	289.32489	289.32
407	0.64487	1.00	290.10767	290.11
408	0.62570	1.00	281.48366	281.48
409	0.44444	1.00	199.94022	199.94
410	0.54204	1.00	243.84753	243.85
411	0.53507	1.00	240.71194	240.71
412	0.62570	1.00	281.48366	281.48
414	0.62570	1.00	281.48366	281.48
415	0.53507	1.00	240.71194	240.71
416	0.54552	1.00	245.41308	245.41
417	0.45141	1.00	203.07582	203.08
418	0.62918	1.00	283.04921	283.05
419	0.53507	1.00	240.71194	240.71

Unit Type	PerCent Common Interest	Number of Units	Maintence Fee Unit	Total Maintenance Fee
420	0.62918	1.00	283.04921	283.05
421	0.53507	1.00	240.71194	240.71
422	0.54552	1.00	245.41308	245.41
423	1.00216	1.00	450.84172	450.84
424	0.62570	1.00	281.48366	281.48
426	0.62570	1.00	281.48366	281.48
427	0.53507	1.00	240.71194	240.71
428	0.54204	1.00	243.84753	243.85
429	0.69193	1.00	311.27855	311.28
430	0.69193	1.00	311.27855	311.28
431	0.69193	1.00	311.27855	311.28
432	0.69193	1.00	311.27855	311.28
501	0.64313	1.00	289.32489	289.32
502	0.64313	1.00	289.32489	289.32
503	0.64313	1.00	289.32489	289.32
504	0.64313	1.00	289.32489	289.32
505	0.64313	1.00	289.32489	289.32
506	0.64313	1.00	289.32489	289.32
507	0.64487	1.00	290.10767	290.11
508	0.62570	1.00	281.48366	281.48
509	0.44444	1.00	199.94022	199.94
510	0.54204	1.00	243.84753	243.85
511	0.53507	1.00	240.71194	240.71
512	0.62570	1.00	281.48366	281.48
514	0.62570	1.00	281.48366	281.48
515	0.53507	1.00	240.71194	240.71
516	0.54552	1.00	245.41308	245.41
517	0.45141	1.00	203.07582	203.08
518	0.62918	1.00	283.04921	283.05
519	0.53507	1.00	240.71194	240.71
520	0.62918	1.00	283.04921	283.05
521	0.53507	1.00	240.71194	240.71
522	0.54552	1.00	245.41308	245.41
523	1.00216	1.00	450.84172	450.84
524	0.62570	1.00	281.48366	281.48
526	0.62570	1.00	281.48366	281.48
527	0.53507	1.00	240.71194	240.71
528	0.54204	1.00	243.84753	243.85
529	0.69193	1.00	311.27855	311.28
530	0.69193	1.00	311.27855	311.28
531	0.69193	1.00	311.27855	311.28
532	0.69193	1.00	311.27855	311.28

Unit Type	PerCent Common Interest	Number of Units	Maintenance Fee Unit	Total Maintenance Fee
601	0.64313	1.00	289.32489	289.32
602	0.64313	1.00	289.32489	289.32
603	0.64313	1.00	289.32489	289.32
604	0.64313	1.00	289.32489	289.32
605	0.64313	1.00	289.32489	289.32
606	0.64313	1.00	289.32489	289.32
607	0.64487	1.00	290.10767	290.11
608	0.62570	1.00	281.48366	281.48
609	0.44444	1.00	199.94022	199.94
610	0.54204	1.00	243.84753	243.85
611	0.53507	1.00	240.71194	240.71
612	0.62570	1.00	281.48366	281.48
614	0.62570	1.00	281.48366	281.48
615	0.53507	1.00	240.71194	240.71
616	0.54552	1.00	245.41308	245.41
617	0.45141	1.00	203.07582	203.08
618	0.62918	1.00	283.04921	283.05
619	0.53507	1.00	240.71194	240.71
620	0.62918	1.00	283.04921	283.05
621	0.53507	1.00	240.71194	240.71
622	0.54552	1.00	245.41308	245.41
623	1.00216	1.00	450.84172	450.84
624	0.62570	1.00	281.48366	281.48
626	0.62570	1.00	281.48366	281.48
627	0.53507	1.00	240.71194	240.71
628	0.54204	1.00	243.84753	243.85
629	0.69193	1.00	311.27855	311.28
630	0.69193	1.00	311.27855	311.28
631	0.69193	1.00	311.27855	311.28
632	0.69193	1.00	311.27855	311.28
	100.00027	148.00		44987.12

MAINTENANCE FEES FOR
COUNTRY CLUB HAWAII HOTEL

Special Assessment effective January 1, 2000

RECEIPTS: Approved
2000

FEES: ASSESSMENT FEES ONLY 175000.00

Unit Number	PerCent Common Interest	Number of Units	Maintenance Fee Per Unit	Total Maintenance Fee	<i>Assessment</i>
101	8.39724	1.00	14695.17000	14695.17	
201	1.95378	1.00	3419.11500	3419.12	
204	0.64313	1.00	1125.47750	1125.48	
206	1.96946	1.00	3446.55500	3446.56	
208	0.62570	1.00	1094.97500	1094.98	
210	0.54204	1.00	948.57000	948.57	
211	0.53507	1.00	936.37250	936.37	
212	0.62570	1.00	1094.97500	1094.98	
214	0.62570	1.00	1094.97500	1094.98	
215	0.53507	1.00	936.37250	936.37	
216	0.54552	1.00	954.66000	954.66	
217	0.45141	1.00	789.96750	789.97	
218	0.62918	1.00	1101.06500	1101.07	
219	0.53507	1.00	936.37250	936.37	
220	0.62918	1.00	1101.06500	1101.07	
221	0.53507	1.00	936.37250	936.37	
222	0.54552	1.00	954.66000	954.66	
223	0.45141	1.00	789.96750	789.97	
224	0.62570	1.00	1094.97500	1094.98	
225	0.52810	1.00	924.17500	924.18	
226	0.62570	1.00	1094.97500	1094.98	
227	0.52810	1.00	924.17500	924.18	
228	0.54204	1.00	948.57000	948.57	
229	0.69193	1.00	1210.87750	1210.88	
230	0.69193	1.00	1210.87750	1210.88	
231	0.69193	1.00	1210.87750	1210.88	
232	0.69193	1.00	1210.87750	1210.88	
301	0.64313	1.00	1125.47750	1125.48	
302	0.64313	1.00	1125.47750	1125.48	
303	0.64313	1.00	1125.47750	1125.48	
304	0.64313	1.00	1125.47750	1125.48	
305	0.64313	1.00	1125.47750	1125.48	
306	0.64313	1.00	1125.47750	1125.48	
307	0.64487	1.00	1128.52250	1128.52	
308	0.62570	1.00	1094.97500	1094.98	
309	0.44444	1.00	777.77000	777.77	
310	0.54204	1.00	948.57000	948.57	

Unit Type	PerCent Common Interest	Number of Units	Maintence Fee Unit	Total Maintenance Fee	<i>Assessment</i>
311	0.53507	1.00	936.37250	936.37	
312	0.62570	1.00	1094.97500	1094.98	
314	0.62570	1.00	1094.97500	1094.98	
315	0.53507	1.00	936.37250	936.37	
316	0.54552	1.00	954.66000	954.66	
317	0.45141	1.00	789.96750	789.97	
318	0.62918	1.00	1101.06500	1101.07	
319	0.53507	1.00	936.37250	936.37	
320	0.62918	1.00	1101.06500	1101.07	
321	0.53507	1.00	936.37250	936.37	
322	0.54552	1.00	954.66000	954.66	
323	0.45141	1.00	789.96750	789.97	
324	0.62570	1.00	1094.97500	1094.98	
325	0.53332	1.00	933.31000	933.31	
326	0.62570	1.00	1094.97500	1094.98	
327	0.53332	1.00	933.31000	933.31	
328	0.54204	1.00	948.57000	948.57	
329	0.69193	1.00	1210.87750	1210.88	
330	0.69193	1.00	1210.87750	1210.88	
331	0.69193	1.00	1210.87750	1210.88	
332	0.69193	1.00	1210.87750	1210.88	
401	0.64313	1.00	1125.47750	1125.48	
402	0.64313	1.00	1125.47750	1125.48	
403	0.64313	1.00	1125.47750	1125.48	
404	0.64313	1.00	1125.47750	1125.48	
405	0.64313	1.00	1125.47750	1125.48	
406	0.64313	1.00	1125.47750	1125.48	
407	0.64487	1.00	1128.52250	1128.52	
408	0.62570	1.00	1094.97500	1094.98	
409	0.44444	1.00	777.77000	777.77	
410	0.54204	1.00	948.57000	948.57	
411	0.53507	1.00	936.37250	936.37	
412	0.62570	1.00	1094.97500	1094.98	
414	0.62570	1.00	1094.97500	1094.98	
415	0.53507	1.00	936.37250	936.37	
416	0.54552	1.00	954.66000	954.66	
417	0.45141	1.00	789.96750	789.97	
418	0.62918	1.00	1101.06500	1101.07	
419	0.53507	1.00	936.37250	936.37	

Unit Type	PerCent Common Interest	'Number of Units	Maintence Fee Unit	Total Maintenance Fee	<i>Assessment</i>
420	0.62918	1.00	1101.06500	1101.07	
421	0.53507	1.00	936.37250	936.37	
422	0.54552	1.00	954.66000	954.66	
423	1.00216	1.00	1753.78000	1753.78	
424	0.62570	1.00	1094.97500	1094.98	
426	0.62570	1.00	1094.97500	1094.98	
427	0.53507	1.00	936.37250	936.37	
428	0.54204	1.00	948.57000	948.57	
429	0.69193	1.00	1210.87750	1210.88	
430	0.69193	1.00	1210.87750	1210.88	
431	0.69193	1.00	1210.87750	1210.88	
432	0.69193	1.00	1210.87750	1210.88	
501	0.64313	1.00	1125.47750	1125.48	
502	0.64313	1.00	1125.47750	1125.48	
503	0.64313	1.00	1125.47750	1125.48	
504	0.64313	1.00	1125.47750	1125.48	
505	0.64313	1.00	1125.47750	1125.48	
506	0.64313	1.00	1125.47750	1125.48	
507	0.64487	1.00	1128.52250	1128.52	
508	0.62570	1.00	1094.97500	1094.98	
509	0.44444	1.00	777.77000	777.77	
510	0.54204	1.00	948.57000	948.57	
511	0.53507	1.00	936.37250	936.37	
512	0.62570	1.00	1094.97500	1094.98	
514	0.62570	1.00	1094.97500	1094.98	
515	0.53507	1.00	936.37250	936.37	
516	0.54552	1.00	954.66000	954.66	
517	0.45141	1.00	789.96750	789.97	
518	0.62918	1.00	1101.06500	1101.07	
519	0.53507	1.00	936.37250	936.37	
520	0.62918	1.00	1101.06500	1101.07	
521	0.53507	1.00	936.37250	936.37	
522	0.54552	1.00	954.66000	954.66	
523	1.00216	1.00	1753.78000	1753.78	
524	0.62570	1.00	1094.97500	1094.98	
526	0.62570	1.00	1094.97500	1094.98	
527	0.53507	1.00	936.37250	936.37	
528	0.54204	1.00	948.57000	948.57	
529	0.69193	1.00	1210.87750	1210.88	
530	0.69193	1.00	1210.87750	1210.88	
531	0.69193	1.00	1210.87750	1210.88	
532	0.69193	1.00	1210.87750	1210.88	

Unit Type	PerCent Common Interest	Number of Units	Maintence Fee Unit	Total Maintenance Fee <i>Assessment</i>
601	0.64313	1.00	1125.47750	1125.48
602	0.64313	1.00	1125.47750	1125.48
603	0.64313	1.00	1125.47750	1125.48
604	0.64313	1.00	1125.47750	1125.48
605	0.64313	1.00	1125.47750	1125.48
606	0.64313	1.00	1125.47750	1125.48
607	0.64487	1.00	1128.52250	1128.52
608	0.62570	1.00	1094.97500	1094.98
609	0.44444	1.00	777.77000	777.77
610	0.54204	1.00	948.57000	948.57
611	0.53507	1.00	936.37250	936.37
612	0.62570	1.00	1094.97500	1094.98
614	0.62570	1.00	1094.97500	1094.98
615	0.53507	1.00	936.37250	936.37
616	0.54552	1.00	954.66000	954.66
617	0.45141	1.00	789.96750	789.97
618	0.62918	1.00	1101.06500	1101.07
619	0.53507	1.00	936.37250	936.37
620	0.62918	1.00	1101.06500	1101.07
621	0.53507	1.00	936.37250	936.37
622	0.54552	1.00	954.66000	954.66
623	1.00216	1.00	1753.78000	1753.78
624	0.62570	1.00	1094.97500	1094.98
626	0.62570	1.00	1094.97500	1094.98
627	0.53507	1.00	936.37250	936.37
628	0.54204	1.00	948.57000	948.57
629	0.69193	1.00	1210.87750	1210.88
630	0.69193	1.00	1210.87750	1210.88
631	0.69193	1.00	1210.87750	1210.88
632	0.69193	1.00	1210.87750	1210.88
	100.00027	148.00		175000.47

Monthly Cash Budget Analysis For:
 Prepared by: Nancy T. Roney, CAM

COUNTRY CLUB HAWAII AOA

Approved Budget: January 1, 2000

	1999 Budget	1999 Average	2000 Proposed
RECEIPTS:			
MAINTENANCE FEES	\$41,655.00	\$39,485.00	8% Increase \$44,987.00
TAXABLE INCOME			
Late Fees	\$5.00	\$0.00	\$5.00
Vending/Laundry	\$600.00	\$600.00	\$400.00
TOTAL TAXABLE INCOME	\$605.00	\$600.00	\$405.00
INTEREST INCOME	\$25.00	\$25.00	\$25.00
TOTAL RECEIPTS	\$42,260.00	\$40,085.00	\$45,392.00
COSTS & EXPENSES:			
WAGES AND BENEFITS			
Resident Manager	\$1,600.00	\$1,600.00	\$1,000.00
Maintenance Manager	\$1,200.00	\$1,200.00	\$2,000.00
Administrative Personnel	\$1,200.00	\$1,200.00	\$4,000.00
Special Program	\$190.00	\$190.00	\$348.00
Payroll Services	\$100.00	\$100.00	\$184.00
FICA	\$150.00	\$150.00	\$250.00
MEDICARE	\$60.00	\$90.00	\$200.00
TDI	\$30.00	\$50.00	\$150.00
Futa	\$40.00	\$60.00	\$150.00
Suta	\$50.00	\$80.00	\$150.00
Health Ins.	\$600.00	\$600.00	\$600.00
Workers Comp. Ins.	\$350.00	\$350.00	\$510.00
TOTAL WAGES AND BENEFIT	\$5,570.00	\$5,670.00	\$9,542.00
ADMINISTRATIVE			
Postage	\$75.00	\$75.00	\$50.00
Copies	\$50.00	\$65.00	\$50.00
Coupons	\$75.00	\$75.00	\$75.00
Printshop	\$0.00	\$0.00	\$0.00
Office Equipment	\$10.00	\$15.00	\$10.00
Supplies	\$50.00	\$50.00	\$50.00
Admin. Supplies	\$5.00	\$10.00	\$5.00
Bank Service Charge	\$1.00	\$1.00	\$1.00
TOTAL ADMINISTRATIVE	\$266.00	\$291.00	\$241.00

PROPERTY MANAGEMENT			
Full Service	\$2,775.00	\$2,775.00	\$2,775.00
TOTAL PROPERTY MANAGE	\$2,775.00	\$2,775.00	\$2,775.00
PROFESSIONAL FEES			
Legal Reimb.	\$150.00	\$150.00	\$150.00
Legal Common	\$250.00	\$250.00	\$100.00
Audit/tax prep.	\$300.00	\$300.00	\$250.00
TOTAL PROFESSIONAL FEE	\$700.00	\$700.00	\$500.00
OTHER ADMINISTRATIVE			
Annual Assn. Meeting	\$50.00	\$50.00	\$50.00
Membership Dues	\$27.00	\$27.00	\$27.00
Advertising	\$1.00	\$5.00	\$1.00
Seasonal Decorations	\$10.00	\$10.00	\$10.00
TOTAL OTHER ADMINISTRA	\$88.00	\$92.00	\$88.00
ELEVATOR			
Maintenance Contract	\$1,200.00	\$1,200.00	\$1,200.00
Non Contract Repair	\$50.00	\$50.00	\$50.00
Five Year Weight Test	\$1.00	\$1.00	\$1.00
Semi Annual Inspection	\$30.00	\$30.00	\$30.00
TOTAL ELEVATOR	\$1,281.00	\$1,281.00	\$1,281.00
TELEPHONES			
Admin. Out Of Office	\$15.00	\$20.00	\$15.00
Telephone Lease	\$150.00	\$150.00	\$150.00
Telephone System Repairs	\$5.00	\$5.00	\$250.00
Transformer Lease	\$600.00	\$600.00	\$600.00
Pager	\$20.00	\$20.00	\$22.00
TOTAL TELEPHONES	\$790.00	\$795.00	\$1,037.00
ELECTRICITY			
Common	\$11,667.00	\$11,668.00	\$13,500.00
TOTAL ELECTRICITY	\$11,667.00	\$11,668.00	\$13,500.00

WATER AND SEWER			
Common Water	\$1,500.00	\$1,500.00	\$1,700.00
Common Sewer	\$2,500.00	\$2,500.00	\$3,000.00
TOTAL WATER AND SEWER	\$4,000.00	\$4,000.00	\$4,700.00
GAS			
Common Gas	\$1,250.00	\$1,275.00	\$1,250.00
TOTAL GAS	\$1,250.00	\$1,275.00	\$1,250.00
EXTERMINATING			
Roach & Pest Control	\$150.00	\$150.00	\$100.00
TOTAL EXTERMINATING	\$150.00	\$150.00	\$100.00
RUBBISH REMOVAL			
Dumpster Service	\$465.00	\$465.00	\$500.00
TOTAL RUBBISH REMOVAL	\$465.00	\$465.00	\$500.00
TELEVISION CABLE			
Contract	\$2,000.00	\$2,000.00	\$2,050.00
TOTAL TELEVISION CABLE	\$2,000.00	\$2,000.00	\$2,050.00
GROUNDS MAINTENANCE			
Supplies	\$30.00	\$30.00	\$30.00
Lot restriping	\$15.00	\$15.00	\$15.00
Tree Trimming	\$50.00	\$50.00	\$50.00
Storm Drains	\$10.00	\$13.00	\$10.00
TOTAL GROUNDS MAINTEN	\$105.00	\$108.00	\$105.00
CUSTODIAL			
Supplies	\$100.00	\$100.00	\$75.00
Equipment	\$100.00	\$100.00	\$75.00
TOTAL CUSTODIAL	\$200.00	\$200.00	\$150.00

GENERAL MAINTENANCE			
Hardware/Supplies	\$75.00	\$75.00	\$78.00
Doors/Windows	\$25.00	\$25.00	\$50.00
Equipment Repair	\$15.00	\$15.00	\$15.00
TOTAL MAINTENANCE	\$115.00	\$115.00	\$143.00
BUILDING MAINTENANCE			
Fire/Safety	\$100.00	\$100.00	\$100.00
Carpenter	\$10.00	\$10.00	\$10.00
Electrician	\$50.00	\$50.00	\$50.00
Bulbs/Lighting	\$100.00	\$100.00	\$100.00
Plumber	\$175.00	\$175.00	\$175.00
Sewer Repair	\$20.00	\$20.00	\$20.00
Roof Repair	\$50.00	\$50.00	\$50.00
Locksmith/Keys	\$24.00	\$25.00	\$24.00
HVAC (Heat, Vent., Air)	\$200.00	\$200.00	\$200.00
TOTAL BUILDING MAINTENANCE	\$729.00	\$730.00	\$729.00
PAINTING			
Interior	\$100.00	\$100.00	\$50.00
Exterior	\$25.00	\$25.00	\$15.00
Supplies	\$25.00	\$25.00	\$25.00
TOTAL PAINTING	\$150.00	\$150.00	\$90.00
AMENITIES			
Pool Supplies	\$200.00	\$200.00	\$100.00
Pool Equipment	\$100.00	\$100.00	\$75.00
TOTAL AMENITIES	\$300.00	\$300.00	\$175.00
TAXES			
GE Tax/License	\$18.00	\$18.00	\$16.00
Federal Income	\$10.00	\$10.00	\$5.00
State Income	\$15.00	\$15.00	\$5.00
Real Property	\$65.00	\$65.00	\$65.00
State Corp.	\$5.00	\$5.00	\$5.00
TOTAL TAXES	\$113.00	\$113.00	\$96.00

INSURANCE			
Commercial	\$1,167.00	\$1,167.00	\$1,205.00
General Liability	\$300.00	\$300.00	\$206.00
Crime	\$16.00	\$16.00	\$21.00
Directors & Officers	\$130.00	\$130.00	\$115.00
Flood	\$1,600.00	\$1,600.00	\$1,700.00
Service Charge	\$1.00	\$10.00	\$10.00
TOTAL INSURANCE	\$3,214.00	\$3,223.00	\$3,257.00
FIXED EXPENSES			
Maintenance Fee #609	\$191.00	\$191.00	\$207.00
Agreement of Sale	\$96.00	\$96.00	\$96.00
Lease Rent	\$1,209.00	\$1,209.00	\$1,250.00
FHB Loan, Int. Condo	\$65.00	\$65.00	\$65.00
FHB Loan, Int. Transformer	\$158.00	\$158.00	\$158.00
TOTAL FIXED EXPENSE	\$1,496.00	\$1,496.00	\$1,553.00
TOTAL COSTS & EXPENSES	\$37,424.00	\$37,597.00	\$43,862.00
TRANSFER TO RESERVES			
Reserve Savings	\$0.00	\$0.00	\$2,600.00
NET OVER EXP./TRANS.	\$4,836.00	\$2,488.00	(\$1,070.00)

Monthly Cash Budget For: Country Club Hawaii

Approved Budget to be effective January 1, 2000

RECEIPTS:	1999 Budget	1999 Monthly Average	Approved 2000 Budget
Maintenance Fees	\$41,655.00	\$39,485.00	\$44,987.00
Taxable Income	\$605.00	\$600.00	\$405.00
TOTAL OPERATING RECEIP	\$42,285.00	\$40,110.00	\$45,392.00
EXPENSES:			
Wages and Benefits	\$5,570.00	\$5,670.00	\$9,542.00
Administrative	\$266.00	\$291.00	\$241.00
Property Management	\$2,775.00	\$2,775.00	\$2,775.00
Professional Fees	\$700.00	\$700.00	\$500.00
Other Administrative	\$88.00	\$92.00	\$88.00
Elevator	\$1,281.00	\$1,281.00	\$1,281.00
Telephones	\$790.00	\$795.00	\$1,037.00
Electricity	\$11,667.00	\$11,668.00	\$13,500.00
Water and Sewer	\$4,000.00	\$4,000.00	\$4,700.00
Gas	\$1,250.00	\$1,275.00	\$1,250.00
Exterminating	\$150.00	\$150.00	\$100.00
Rubbish Removal	\$465.00	\$465.00	\$500.00
Television Cable	\$2,000.00	\$2,000.00	\$2,050.00
Grounds Maintenance	\$105.00	\$108.00	\$105.00
Custodial	\$200.00	\$200.00	\$150.00
General Maintenance	\$115.00	\$115.00	\$143.00
Building Maintenance	\$729.00	\$730.00	\$729.00
Painting	\$150.00	\$150.00	\$90.00
Amenities	\$300.00	\$300.00	\$175.00
Taxes	\$113.00	\$113.00	\$96.00
Insurance	\$3,214.00	\$3,223.00	\$3,257.00
Fixed Expense	\$1,496.00	\$1,496.00	\$1,553.00
TOTAL OPERATING EXPENS	\$37,424.00	\$37,597.00	\$43,862.00
NON OPERATING RECEIPTS & DISBURSEMENTS			
Transfer to Reserves	\$0.00	\$0.00	\$2,600.00
NET OF TOTAL RECEIPTS, EXPENSES & DISBURSEMEN	\$4,861.00	\$2,513.00	(\$1,070.00)