



**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  
 THE BAY CLUB AT WAIKOLOA BEACH RESORT  
 Waikoloa, Hawaii

Registration No. 2361

Issued: June 21, 1991  
 Expires: July 21, 1992

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of \_\_\_\_\_, 19\_\_\_\_, 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 18, 1990
  - Supp. Public Report dated \_\_\_\_\_

And  Supersedes all prior public reports  
 Must be read together with the Final Public Report dated December 18, 1990  
 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.

Changes made are as follows:

Although the Final Public Report dated December 18, 1990 states, on page 16, that electricity charges are included in the maintenance fees, such electricity charges are for the common areas only. Each apartment owner will be billed separately and must pay for his own electricity charges.

Buyers should read the Disclosure Abstract dated April 29, 1991 which is attached to and made a part of this Supplementary Public Report along with the Final Public Report dated December 18, 1990.

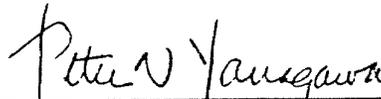
Except for the above change, all other information contained in the Final Public Report of December 18, 1990 is current.

This Public Report is a part of Registration No. 2361 filed with the Real Estate Commission on  
December 5, 1990.

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

yellow paper stock                       white paper stock                       pink paper stock

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.



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

Distribution:

Bureau of Conveyances  
Department of Finance, County of Hawaii  
Planning Department, County of Hawaii  
Federal Housing Administration

THE BAY CLUB AT WAIKOLOA BEACH RESORT  
A FEE SIMPLE CONDOMINIUM  
REGISTRATION NO. 2361

DISCLOSURE ABSTRACT  
AS OF APRIL 29, 1991

NOTICE TO BUYERS:

The information contained in the following Disclosure Abstract is the same as appears in the Final Public Report issued by the Real Estate Commission, State of Hawaii, on December 18, 1990, except for the amount of maintenance fees for each apartment which is based on a new updated budget prepared by Aston Hotels & Resorts, the initial Managing Agent appointed by the Developer for the Project. The amount of maintenance fees has been decreased for each apartment. In addition, although the Final Public Report states, on page 16, that electricity charges are included in the maintenance fees, such electricity charges are for the common areas only. Each apartment owner will be billed separately for electricity charges. The following also sets forth a change in the Developer's address (same street, different suite number).

Buyers should also be aware of a First Amendment to Declaration which amends Exhibits A and D of said Declaration. The amended Exhibit A (land description) omits certain roadway and utility easements which are no longer required for the Project. The amended Exhibit D (schedule of common interests) corrects a typographical error (Apartment Floor Plan Type B-2 was incorrectly shown as B-2R).

THE BAY CLUB AT WAIKOLOA BEACH RESORT  
A FEE SIMPLE CONDOMINIUM  
REGISTRATION NO. 2361

DISCLOSURE ABSTRACT  
AS OF APRIL 29, 1991

1. NAME OF PROJECT: THE BAY CLUB AT WAIKOLOA BEACH  
RESORT  
5525 Beach Drive  
Waikoloa, Hawaii
2. DEVELOPER: NIKKEN AND AGE X ASSOCIATES  
2255 Kuhio Avenue, Suite 1150  
Honolulu, Hawaii 96815  
Ph. No. 924-2717
3. MANAGING AGENT: ASTON HOTELS & RESORTS  
2255 Kuhio Avenue, Suite 1800  
Honolulu, Hawaii 96815  
Ph. No. 923-0745
4. RESIDENTIAL USE: All of the 172 apartments in  
the project are to be used for  
residential purposes.
5. COMMERCIAL USE: One apartment may be used as a  
resident manager's unit and/or  
a rental management office.
6. WARRANTIES:  
  
Building and Other Improvements: No warranties are given  
by Developer. Developer will pass on to Purchaser any  
warranties given by the Contractor.  
  
Appliances: No warranties are given by Developer.  
Developer will pass on warranties of the Manufacturer.  
  
SEE EXHIBIT H ATTACHED TO THE FINAL PUBLIC REPORT ISSUED  
DECEMBER 18, 1990 FOR FURTHER DETAILS.
7. MAINTENANCE FEES:  
  
SEE EXHIBIT G ATTACHED HERETO AND INCORPORATED HEREIN BY  
REFERENCE. (EXHIBIT G ATTACHED HERETO SUPERSEDES AND  
AMENDS EXHIBIT G ATTACHED TO THE FINAL PUBLIC REPORT ISSUED  
DECEMBER 18, 1990.)

EXHIBIT     G    ESTIMATE OF INITIAL MAINTENANCE FEES  
AND  
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTSEstimate of Initial Maintenance Fees:

<u>Apartment</u>	<u>Monthly Fee</u> x 12 months = <u>Yearly Total</u>
A-1R, A-2, A-3	\$585.48                      \$7,025.76
B-1R, B-2	\$510.17                      \$6,122.04
C-1 (except Apt. Nos. 111, 121, 131, 218, 228, 238, 311, 321, 331 and 418 only)	\$400.69                      \$4,808.28
C-1 (Apt. Nos. 111, 121, 131, 218, 228, 238, 311, 321, 331 and 418 only)	\$400.60                      \$4,807.20
D-1R, D-2	\$375.14                      \$4,501.68
E, ER, F, FR	\$677.20                      \$8,126.40

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

THE BAY CLUB AT WAIKOLOA BEACH RESORT  
 Estimated Operating Budget

	MONTHLY BUDGET	ANNUAL BUDGET
RECEIPTS:		
Maintenance fees	\$89,660	\$1,075,920
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DISBURSEMENTS:		
Electricity	\$11,000	\$132,000
Sewer	\$7,000	\$84,000
Water	\$7,000	\$84,000
Telephone	\$500	\$6,000
TV Cable	\$2,200	\$26,400
Elevators	\$1,920	\$23,040
Electric bulbs	\$300	\$3,600
Grounds & Grounds Supplies	\$3,000	\$36,000
Pest Control	\$1,250	\$15,000
Ponds	\$2,000	\$24,000
Pool/hydrosipa	\$600	\$7,200
Refuse	\$800	\$9,600
Repairs & Purchases	\$1,500	\$18,000
Data Processing	\$400	\$4,800
Management Fee	\$2,690	\$32,280
Salaries Grounds	\$9,400	\$112,800
Salaries Maintenance	\$9,200	\$110,400
Salaries Manager	\$2,500	\$30,000
Payroll Taxes	\$2,600	\$31,200
Group Insurance	\$2,800	\$33,600
Worker's Compensation	\$1,500	\$18,000
Manager's Apt. Rent	\$1,800	\$21,600
Automobile	\$100	\$1,200
Insurance-Directors & Officers	\$115	\$1,380
Insurance-SMP	\$3,800	\$45,600
Insurance-Umbrella	\$500	\$6,000
Insurance-Other	\$150	\$1,800

THE BAY CLUB AT WAIKOLOA BEACH RESORT  
 Estimated Operating Budget

	MONTHLY BUDGET	ANNUAL BUDGET
Legal & Audit	\$500	\$6,000
Office Supplies & Expense	\$300	\$3,600
Miscellaneous	\$200	\$2,400
Travel	\$75	\$900
Reserve	\$2,500	\$30,000
** WAIKOLOA RESORT DUES	\$8,600	\$103,200
** WAIKOLOA BEACH CONFERENCE	\$860	\$10,320
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TOTAL EXPENSES	\$89,660	\$1,075,920
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\*\*These fees are not within the control of the Association. The Waikoloa Beach Resort Association and the Waikoloa Beach Resort Conference set the rates each year.

We, Aston Hotels & Resorts, as managing agent for the condominium, certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.

  
 \_\_\_\_\_  
 Date 4/29/91

4/91