

CONDOMINIUM PUBLIC REPORT

Prepared &

Issued by: Developer KAPALUA COCONUT GROVE LLC
Address 1000 Kapalua Drive, Kapalua, Hawaii 96761
Project Name(\*): THE COCONUT GROVE ON KAPALUA BAY
Address: Lower Honoapiilani Road, Kapalua, Hawaii

Registration No. 4174 Effective date: July 13, 1999
Expiration date: July 14, 2000

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.
CONTINGENT FINAL: (green) The developer has legally created a condominium and has filed information with the Commission for this report which EXPIRES NINE (9) MONTHS after the above effective date.
FINAL: (white) The developer has legally created a condominium and has filed complete information with the Commission.
X SUPPLEMENTARY: (pink): This report updates information contained in the:
[X] Preliminary Public Report dated: June 14, 1999
[ ] Final Public Report dated:
[ ] Supplementary Public Report dated:
And [ ] Supersedes all prior public reports.
[X] Must be read together with Preliminary Public Report dated June 14, 1999
[ ] This report reactivates the public report(s) which expired on

(\* Exactly as named in the Declaration

**Disclosure Abstract:** Separate Disclosure Abstract on this condominium project:

Required and attached to this report as Exhibit H.       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. In connection with the finalization of the floor plans of the various apartment types within the Project, the approximate net living floor areas, the approximate net lanai floor areas and the approximate net garage floors areas of the apartments in the Project have been revised. As of result of the revision in the approximate net living floor areas, the common interests for the apartments in the Project have been recomputed, and the estimated maintenance fees for each apartment have been recomputed. The revised approximate net living floor areas, the approximate net lanai floor areas and the approximate net garage floor areas for each apartment type are shown on Exhibit A of this Supplementary Public Report which replaces Exhibit A of the Preliminary Public Report. The revised common interests of the apartments in the Project are shown on Exhibit F of this Supplementary Public Report which replaces Exhibit F of the Preliminary Public Report. The revised estimated maintenance fees for each apartment in the Project are shown on Exhibit H of this Supplementary Public Report which replaces Exhibit H of the Preliminary Public Report.

2. In addition to parking in an apartment owner's garage that is part of such apartment owner's apartment, each apartment owner shall be assigned one (1) uncovered parking stall within the Project, and accordingly, the Project will contain thirty-six (36) uncovered assigned parking stalls and five (5) uncovered guest parking stalls, rather than forty-one (41) uncovered guest parking stalls. The change in the designation of the parking stalls is disclosed on page 12, Exhibit D and Exhibit F of this Supplementary Public Report which replace page 12, Exhibit D and Exhibit F, respectively, of the Preliminary Public Report.

**SPECIAL NOTE**

This is an ABBREVIATED Supplementary Public Report. This Supplementary Public Report contains only pages 1, 2, 12, 19, 21, Exhibit A, Exhibit D, Exhibit F and Exhibit H. THIS ABBREVIATED SUPPLEMENTARY PUBLIC REPORT MUST BE READ TOGETHER WITH THE PRELIMINARY PUBLIC REPORT DATED JUNE 14, 1999.

**SPECIAL ATTENTION**

1. This public report does not constitute approval of the Project by the Real Estate Commission, or any other government agency, nor does it ensure that all applicable County codes, ordinances and subdivision requirements have been complied with.

2. Facilities and improvements normally associated with County approved subdivisions, such as fire protection devices, County street lighting, electricity, upgraded water facilities, improved access for owner and emergency traffic, drainage facilities, etc., may not necessarily be provided for, and services such as County street maintenance and trash collection will not be available for interior roads and driveways.

THE PROSPECTIVE PURCHASER IS CAUTIONED TO CAREFULLY REVIEW THE CONDOMINIUM DOCUMENTS REFERENCED IN THIS PUBLIC REPORT FOR FURTHER INFORMATION WITH REGARD TO THE FOREGOING.

7. Parking Stalls:

Total Parking Stalls: 77

	<u>Regular</u>		<u>Compact</u>		<u>Tandem</u>		<u>TOTAL</u>
	<u>Covered</u>	<u>Other</u>	<u>Covered</u>	<u>Other</u>	<u>Covered</u>	<u>Other</u>	
Assigned (for each unit)	<u>36*</u>	<u>36</u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>72</u>
Guest	<u>      </u>	<u>5**</u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>5</u>
Unassigned	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>0</u>
Extra for Purchase	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>0</u>
Other:	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>0</u>
Total Covered & Open:	<u>77</u>	<u>      </u>	<u>0</u>	<u>      </u>	<u>0</u>	<u>      </u>	<u>77</u>

\*Each apartment shall include a one-car garage.

\*\*Parking stall 41 designated as handicap.

Each apartment will have the exclusive use of at least one 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 F 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 and spa       Storage Area       Recreation Building

Laundry Area       Tennis Court       Trash Enclosure(s)

Other: Maintenance Building

9. Compliance With Building Code and Municipal Regulations; Cost to Cure Violations

There are no violations.       Violations will not be cured.

Violations and cost to cure are listed below:       Violations will be cured by \_\_\_\_\_  
(Date)

10. Condition and Expected Useful Life of Structural Components, Mechanical, and Electrical Installations

(For conversions of residential apartments in existence for at least five years): Not Applicable.

Material Change: Binding contracts with the Developer may be rescinded by the buyer if:

- A) There is a material change in the project which directly, substantially, and adversely affects (1) the use or value of the buyer's apartment or its limited common elements; or (2) the amenities available for buyer's use;  
AND
- B) The buyer has not waived the right to rescind.

If the buyer rescinds a binding sales contract because there has been a material change, the buyer is entitled to a full and prompt refund of any moneys the buyer paid.

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 Kapalua Covenants; Kapalua Resort Association assessments

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 (DCCA). Supporting documents for this registration are on file with the DCCA for a period of ten years and one day from the effective date of the last public report. After that time, the DCCA will destroy the supporting documents except for the last public report. 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. 4174 filed with the Real Estate Commission on May 7, 1999.

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

YELLOW paper stock       WHITE paper stock       PINK paper stock       GREEN paper stock

D. 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.

KAPALUA COCONUT GROVE LLC,  
a Hawaii limited liability company

By Kapalua Land Company, Ltd.  
Its Managing Member

By: Robert M. McNatt 7-8-99  
Duly Authorized Signatory Date

Robert M. McNatt – Vice President/Development and Real Estate  
Printed Name and Title of Person Signing Above

Distribution:

Department of Finance, County of Maui  
Planning Department, County of Maui

CONDOMINIUM PUBLIC REPORT ON  
THE COCONUT GROVE ON KAPALUA BAY

EXHIBIT A

APARTMENT DESCRIPTION

<u>Apt. Type</u>	<u>Quantity</u>	<u>Bedroom/ Bath</u>	<u>Approx. Net Living Area in Sq. Ft.</u>	<u>Approx. Net Lanai Area in Sq. Ft.</u>	<u>Approx. Net Garage Area in Sq. Ft.</u>
1	6	3/3	2353	--	304
1R	3	3/3	2353	--	304
2	6	3/3.5	2311	--	271
2R	3	3/3.5	2311	--	271
3	6	3/3.5	2668	577	325
3R	3	3/3.5	2668	577	325
4	6	3/3.5	2676	559	287
4R	3	3/3.5	2676	559	287

Total Apartments: 36

\*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.

Initial purchasers of Type 2, Type 2R, Type 3, Type 3R, Type 4 and Type 4R apartments have certain options to modify their floor plans in the manner described in this Declaration.

The approximate net living floor areas and the approximate net lanai floor areas, if any, for all of the apartments in the Project are based upon the basic floor plans (without the options) for these apartment types. The approximate net living floor area for each Type 3 and Type 3R apartment will decrease by approximately 29 square feet if these apartments are built according to the optional floor plan to add an elevator. The approximate net living floor area for each Type 4 and Type 4R apartment will decrease by approximately 25 square feet if these apartments are built according to the optional floor plan to add an elevator. The approximate net living floor area for

each Type 4 and Type 4R apartment will increase by approximately 159 square feet if these apartments are built according to the optional floor plan to add a study. The approximate net lanai floor area for each Type 4 and Type 4R apartment will increase by approximately 7 square feet if these apartments are built according to the optional floor plan to add a study.

CONDOMINIUM PUBLIC REPORT ON  
THE COCONUT GROVE ON KAPALUA BAY

EXHIBIT D

COMMON ELEMENTS

The common elements consist of all portions of the Project other than the apartments, including specifically, but not limited to:

- (a) The Land in fee simple;
- (b) All foundations, columns, girders, beams, footings, floor slabs, supports, unfinished perimeter, party and load-bearing walls and partitions, roofs, stairways, walkways, corridors, ramps, fences (if any), entrances, entryways and exits of all buildings of the Project;
- (c) All walkways, roadways, sidewalks, perimeter walls, retaining walls, fences (if any), gates, lanai expansion areas, courtyard areas, grotto areas, driveways, parking areas, loading zones, yards, grounds, landscaping, trash enclosures and mailboxes;
- (d) All pipes, cables, conduits, ducts, sewer lines, sewage treatment equipment and facilities (if any), electrical equipment, electrical rooms, communications rooms, wiring and other central and appurtenant transmission facilities and installations over, under and across the Project which serve more than one apartment for services such as power, light, gas (if any), sewer, water, telephone and television signal distribution (if any);
- (e) The forty-one (41) regular size, uncovered parking stalls [five (5) of which are guest parking stalls], as shown on the Condominium Map;
- (f) The recreation center, consisting of the recreation building, swimming pool and spa, as shown on the Condominium Map;
- (g) The maintenance building, as shown on the Condominium Map;

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

(i) The limited common elements described in Section E attached hereto.

CONDOMINIUM PUBLIC REPORT ON  
THE COCONUT GROVE ON KAPALUA BAY

EXHIBIT F

COMMON INTERESTS AND LIMITED COMMON ELEMENTS

<u>Apt No.</u>	<u>Apt. Type</u>	<u>Bldg. No.</u>	<u>Parking Stall No.</u>	<u>Lanai Expansion No.</u>	<u>Courtyard Area No.</u>	<u>Grotto Area No.</u>	<u>Common Interest</u>
1	2R	A	1	LE-1	C-1	G-1	2.56573%
2	4R	A	2	--	--	--	2.97096%
3	1R	A	4	LE-2	C-2	--	2.61235%
4	3R	A	3	--	--	--	2.96207%
5	1	B	5	LE-3	C-3	--	2.61235%
6	3	B	6	--	--	--	2.96207%
7	2	B	7	LE-4	C-4	G-2	2.56573%
8	4	B	8	--	--	--	2.97096%
9	1	C	9	LE-5	C-5	--	2.61235%
10	3	C	10	--	--	--	2.96207%
11	2	C	11	LE-6	C-6	G-3	2.56573%
12	4	C	12	--	--	--	2.97096%
13	1	D	13	LE-7	C-7	--	2.61235%
14	3	D	14	--	--	--	2.96207%
15	2	D	15	LE-8	C-8	G-4	2.56573%
16	4	D	16	--	--	--	2.97096%
17	2R	E	17	LE-9	C-9	G-5	2.56573%
18	4R	E	18	--	--	--	2.97096%
19	1R	E	19	LE-10	C-10	--	2.61235%
20	3R	E	20	--	--	--	2.96207%
21	1	F	21	LE-11	C-11	--	2.61235%
22	3	F	22	--	--	--	2.96207%
23	2	F	24	LE-12	C-12	G-6	2.56573%
24	4	F	23	--	--	--	2.97096%
25	1	G	25	LE-13	C-13	--	2.61235%
26	3	G	26	--	--	--	2.96207%
27	2	G	27	LE-14	C-14	G-7	2.56573%
28	4	G	28	--	--	--	2.97096%

<u>Apt No.</u>	<u>Apt. Type</u>	<u>Bldg. No.</u>	<u>Parking Stall No.</u>	<u>Lanai Expansion No.</u>	<u>Courtyard Area No.</u>	<u>Grotto Area No.</u>	<u>Common Interest</u>
29	1	H	29	LE-15	C-15	--	2.61235%
30	3	H	30	--	--	--	2.96207%
31	2	H	31	LE-16	C-16	G-8	2.56573%
32	4	H	32	--	--	--	2.97096%
33	2R	I	34	LE-17	C-17	G-9	2.56573%
34	4R	I	33	--	--	--	2.97096%
35	1R	I	36	LE-18	C-18	--	2.61235%
36	3R	I	35	--	--	--	2.96208%

NOTE: All parking stalls are regular size.

Parking stall nos. 37, 38, 39, 40 and 41 are guest parking stalls.

Initial purchasers of Type 2, Type 2R, Type 3, Type 3R, Type 4 and Type 4R apartments have certain options to modify their floor plans in the manner described in this Declaration.

The common interests listed hereinabove were computed by dividing each apartments approximate net living floor area in square feet by the aggregate net living floor area in square feet for all apartments in the Project, based upon each apartment having been built according to the apartments basic plan (without the options). The common interests listed hereinabove for all apartments will remain the same regardless of whether the Type 2, Type 2R, Type 3, Type 3R, Type 4 and Type 4R apartments are built according to their basic plan or their optional floor plan.

CONDOMINIUM PUBLIC REPORT ON  
THE COCONUT GROVE ON KAPALUA BAY

EXHIBIT H

DISCLOSURE ABSTRACT

1. (a) PROJECT: The Coconut Grove on Kapalua Bay  
Kapalua, Hawaii
  - (b) DEVELOPER: Kapalua Coconut Grove LLC  
1000 Kapalua Drive  
Kapalua, Hawaii 96761  
Telephone: (808) 669-5622
  - (c) PROJECT MANAGER: Management Consultants of Hawaii, Inc.  
P. O. Box 10039  
Lahaina, Hawaii 96761  
Telephone: (808) 661-8795
2. USE OF APARTMENTS:
    - (a) Number of Apartments in Project for Residential Use: 36<sup>1</sup>
    - (b) Proposed Number of Apartments in Project for Hotel Use: -0-
    - (c) Extent of Commercial or Other Nonresidential Development in Project:  
None
3. WARRANTIES:
    - (a) Developer warrants that for a period of one year from the date of original conveyance of title to Buyer, the Developer will correct any defect in the floors, ceilings, walls and other structural components of the apartment due to defective materials or

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<sup>1</sup> Subject to applicable law, including, without limitation, the Maui County Code, and the terms and provisions of the Declaration of Condominium Property Regime and the By-Laws of the Project, as amended from time to time, owners will be permitted to rent their apartments for, among other purposes, vacation rental purposes.

workmanship of which Developer receives notice during such one-year period. The foregoing warranty applies only to the structural components of the apartment and to the plumbing, electrical, heating and air conditioning systems, but does not extend to any portion of such systems which are not part of the structural components of the apartment or are otherwise excluded from coverage as provided hereinafter in paragraph (b).

Notwithstanding the generality of the foregoing, Developer's warranty shall not cover defects in any appliances or other equipment within the apartment. All appliances and other equipment within the apartment shall be covered solely by the warranties of the respective manufacturers thereof and the warranty periods of such warranties may vary.

(b) Developer does not warrant or assume responsibility for the following items, which are excluded from coverage of Developer's warranty: (i) defects in appliances, equipment or other components of the apartment covered by manufacturers' warranties; (ii) damage due to ordinary wear and tear, abusive use or lack of property maintenance; or (iii) loss or injury due to "Acts of God" such as earthquakes or floods.

#### 4. BREAKDOWN OF ANNUAL MAINTENANCE CHARGES AND ESTIMATED COSTS FOR EACH APARTMENT:

Attached to this Disclosure Abstract as Exhibit "1" is a breakdown of the annual maintenance charges and the monthly estimated cost for each apartment in the Project, prepared by Management Consultants of Hawaii, Inc., a Hawaii corporation, for the one-year period commencing April 1, 1999 and certified to have been based on generally accepted accounting principles. The attached breakdown of annual maintenance charges and the estimated cost for each apartment are subject to change based on actual costs of the items listed. The Developer can make no assurances regarding the estimated maintenance assessments. Variables such as inflation, uninsured casualty loss or damage, increased or decreased services from those contemplated by the Developer, apartment owner delinquencies and other factors may cause the maintenance assessments to be greater or less than the estimated maintenance assessments. The breakdown of the estimated cost for each apartment contained in this Disclosure Abstract does not include the Buyer's obligation for the payment of the Kapalua Resort Association dues (currently \$30 per month) or real property taxes. Estimates of the real property taxes will be provided by the Developer upon request.

NOTE: THE DEVELOPER ADVISES THAT COSTS AND EXPENSES OF MAINTENANCE AND OPERATION OF A CONDOMINIUM PROJECT ARE VERY DIFFICULT TO ESTIMATE INITIALLY AND EVEN IF SUCH MAINTENANCE CHARGES HAVE BEEN ACCURATELY ESTIMATED, SUCH CHARGES WILL TEND TO INCREASE IN AN INFLATIONARY ECONOMY AND AS THE IMPROVEMENTS AGE. MAINTENANCE CHARGES CAN VARY DEPENDING ON SERVICES DESIRED BY APARTMENT OWNERS. THE BUYER SHOULD EXAMINE THE MAINTENANCE CHARGE SCHEDULE TO SEE WHAT SERVICES ARE INCLUDED IN THE SCHEDULE.

5. TEMPORARY ASSUMPTION BY DEVELOPER OF ACTUAL COMMON EXPENSES:

The Developer will assume all the actual common expenses of the Project (and therefore an apartment owner will not be obligated for the payment of his respective share of the common expenses) until such time as the Developer files with the Real Estate Commission of the State of Hawaii an amended Disclosure Abstract which states that after a date certain, the respective apartment owner shall thereafter be obligated to pay for his respective share of common expenses that is allocated to his apartment; provided, however, that such amended Disclosure Abstract shall be filed at least 30 days in advance with the Real Estate Commission, with a copy thereof being delivered either by mail or personal delivery after the filing to each of the apartment owners whose maintenance expenses were assumed by the Developer. The Developer shall have no obligation to pay for any cash reserves or any other reserve amounts with respect to or attributable to the period during which the Developer assumes the actual common expenses of the Project.

6. KAPALUA RESORT ASSOCIATION DUES:

Each apartment owner will be required to be a member of the Kapalua Resort Association. As such member, each apartment owner will be required to pay Kapalua Resort Association monthly dues, which are currently \$30 per month. The Association of Apartment Owners of the Project will collect from each apartment owner the Kapalua Resort Association monthly dues and remit such dues to the Kapalua Resort Association.

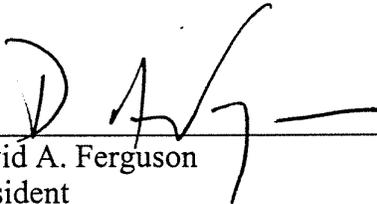
CERTIFICATE

I, the undersigned, duly sworn on oath, depose and affirm as follows:

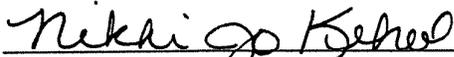
1. That I am the President of Management Consultants of Hawaii, Inc., a Hawaii corporation, designated by the Developer of The Coconut Grove on Kapalua Bay condominium project (the "Project") to act as the Managing Agent for the management and administration of the Project.

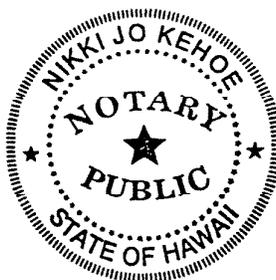
2. That I hereby certify that the breakdown of the annual maintenance charges and the monthly estimated cost for each apartment in the Project, as set forth in Exhibit "1" attached hereto and hereby incorporated herein by reference, were determined pursuant to a reserve study conducted in accordance with Section 514A-83.6 of the Hawaii Revised Statutes and Chapter 107 of the Hawaii Administrative Rules, and are reasonable estimates for the one-year period commencing April 1, 1999, based on generally accepted accounting principles.

DATED: Lahaina, Hawaii, this 7th day of April, 1999.

  
\_\_\_\_\_  
David A. Ferguson  
President

Subscribed and sworn to  
before me this 7th day  
of April, 1999.

  
\_\_\_\_\_  
Notary Public, State of Hawaii



My commission expires: 11/30/2002

EXHIBIT "1"

THE COCONUT GROVE ON KAPALUA BAY

Estimated Annual Common Expenses

	<u>MONTHLY</u>	<u>ANNUAL</u>
<u>Utilities:</u>		
Electricity	\$ 925.00	\$ 11,100.00
TV Cable	792.00	9,504.00
Water – Potable	390.00	4,680.00
Water – Irrigation	1,529.00	18,348.00
Sewer Fees	1,437.00	17,244.00
Gas	436.00	5,232.00
Telephone & Communication	<u>176.00</u>	<u>2,112.00</u>
Totals	5,685.00	68,220.00

Maintenance:

Buildings	75.00	900.00
Grounds Maintenance Contract	12,600.00	151,200.00
Grounds Materials	200.00	2,400.00
Irrigation Maintenance & Repairs	200.00	2,400.00
Equipment Maintenance & Repair	120.00	1,440.00
Lighting – Repair & Maintenance	60.00	720.00
Entry Gate Service Contract	44.00	528.00
Pool/Spa/Recreation Area	250.00	3,000.00
Pest Control (Qtrly Treatment)	264.00	3,168.00
Refuse Collection	430.00	5,160.00
Paint	50.00	600.00
Misc. Purchases	50.00	600.00
Fire Extinguisher Service	<u>25.00</u>	<u>300.00</u>
Totals	14,368.00	172,416.00

	<u>MONTHLY</u>	<u>ANNUAL</u>
<u>Administration:</u>		
Office & Administration	\$225.00	\$2,700.00
Management Services	1,036.00	12,432.00
Vehicle Expenses	45.00	540.00
Resort Operations Fee	1,033.00	12,396.00
Security – Outside Vendor	1,825.00	21,900.00
Association Meeting Expense	75.00	900.00
Legal Fees	100.00	1,200.00
Dues & Subscriptions	25.00	300.00
Audit, Cash Verification, Tax Prep.	180.00	2,160.00
Totals	<u>4,544.00</u>	<u>54,528.00</u>

<u>Payroll &amp; Benefits:</u>		
Payroll – Site Manager	2,600.00	31,200.00
Payroll – Maintenance	1,907.00	22,884.00
Payroll – Relief Maintenance	693.00	8,316.00
FICA/Medicare	398.00	4,776.00
Worker’s Compensation Insurance	270.00	3,240.00
State Unemployment Contribution	281.00	3,372.00
Federal Unemployment	14.00	168.00
Temporary Disability Insurance	24.00	288.00
Medical Insurance	337.00	4,044.00
Payroll Preparation Fee	144.00	1,728.00
Uniforms	40.00	480.00
Totals	<u>6,708.00</u>	<u>80,496.00</u>

	<u>MONTHLY</u>	<u>ANNUAL</u>
<u>Other Expenses:</u>		
Property Insurance - \$36 million	\$2,916.67	\$35,000.00
Comprehensive General Liability – \$1 million	250.00	3,000.00
Commercial Umbrella Liability – \$5 million	233.33	2,800.00
Directors & Officers Liability – \$5 million	183.33	2,200.00
Fidelity Insurance - \$100,000	73.58	883.00
Flood Insurance (A4) \$1 million/Bldg.	750.00	9,000.00
General Excise Tax	32.00	384.00
Taxes & Licenses	15.00	180.00
Totals	<u>4,453.91</u>	<u>53,447.00</u>
<u>Reserves:</u>	<u>2,706.92</u>	<u>32,483.00</u>
TOTAL DISBURSEMENTS	<u>\$38,465.83</u>	<u>\$461,590.00</u>

ESTIMATED MAINTENANCE CHARGES OR FEES FOR EACH APARTMENT:

- (1) The estimated monthly maintenance charge for each Type 1 and 1R apartment is \$1,004.86 per month.
- (2) The estimated monthly maintenance charge for each Type 2 and 2R apartment is \$986.93 per month.
- (3) The estimated monthly maintenance charge for each Type 3 and 3R apartment is \$1,139.38 per month.
- (4) The estimated monthly maintenance charge for each Type 4 and 4R apartment is \$1,142.80 per month.