

# CONDOMINIUM PUBLIC REPORT

Prepared &

Issued by: Developer SILAGI/POIPU KAI  
Address 1831 Poipu Road, Koloa, Kauai, Hawaii 96756

Project Name(\*): THE REGENCY AT POIPU KAI  
Address: (INCREMENT I, Buildings 1, 2, 3, 4 & 5)  
1831 Poipu Road, Koloa, Kauai, Hawaii

Registration No. 2178 Effective date: March 8, 1993  
Expiration date: April 8, 1994

## 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:** 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 by the developer when complete information is filed.  
(yellow)

\_\_\_ **FINAL:** The developer has legally created a condominium and has filed complete information with the Commission.  
(white)

- ☐ No prior reports have been issued.
- ☐ This report supersedes all prior public reports.
- ☐ This report must be read together with \_\_\_\_\_

X **SECOND**  
**SUPPLEMENTARY:** This report updates information contained in the:  
(pink)  
☒ Preliminary Public Report dated: April 6, 1990  
☒ Final Public Report dated: October 15, 1990  
☐ Supplementary Public Report dated: \_\_\_\_\_

And ☒ Supersedes all prior public reports on Increment I  
☐ Must be read together with \_\_\_\_\_  
☐ 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      ☒ 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. This public report covers the First Increment of 45 units which was financed and completed on September 3, 1991 and a Final Public Report issued on October 15, 1990.

2. The Final Public Report was extended from November 15, 1991 to December 16, 1992.

3. The Hyatt Corporation by letter dated May 14, 1990 stated that the name "The Regency at Poipu Kai" may constitute an infringement of their mark "The Hyatt Regency" and the "Regency Club". Through the Developer's Washington, D.C. attorney a reply was sent to the Hyatt Corporation on June 22, 1990 that the trade name of Regency at Poipu Kai was filed with the Department of Commerce and Consumer Affairs, State of Hawaii, on October 13, 1989 and there are other persons using the name "Regency" and that there is no likelihood of confusion of the use of The Regency at Poipu Kai in connection with the residential condominium project and the Hyatt Regency Hotel. No answer has been received from the Hyatt Corporation to date. The Developer therefore is reserving the right to change the name, if necessary, to another project name. The project's name change should not affect the validity of any sales contract.

4. Time Sharing as a permitted use has been prohibited from the Project as set forth in the Third Amendment to the Declaration of Condominium Property Regime dated October 16, 1992, filed as Document No. 92-172679 in the Bureau of Conveyances, State of Hawaii.

## TABLE OF CONTENTS

	page
Preparation of this Report	1
Expiration Date of Reports	1
Type of Report	1
Disclosure Abstract	2
Summary of Changes from Earlier Public Reports	2
Table of Contents	3
General Information on Condominiums	4
Operation of the Condominium Project	4
 I. PERSONS CONNECTED WITH THE PROJECT	 5
Developer                      Attorney for Developer      General Contractor	
Real Estate Broker      Escrow Company              Condominium Managing Agent	
 II. CREATION OF THE CONDOMINIUM; CONDOMINIUM DOCUMENTS	
A. Declaration	6
B. Condominium Map (File Plan)	6
C. Bylaws	6
D. House Rules	7
E. Changes to Condominium Documents	7
 III. THE CONDOMINIUM PROJECT	
A. Interest to be Conveyed to Buyer	8
B. Underlying Land	9
C. Buildings and Other Improvements	10
D. Common Elements, Limited Common Elements, Common Interest	13
E. Encumbrances Against Title	14
F. Construction Warranties	15
G. Status of Construction	16
H. Project Phases	16
 IV. CONDOMINIUM MANAGEMENT	
A. Management of the Common Elements	17
B. Estimate of Initial Maintenance Fees	17
C. Utility Charges for Apartments	17
 V. MISCELLANEOUS	
A. Sales Documents Filed with the Real Estate Commission	18
B. Buyer's Right to Cancel Sales Contract	18
C. Additional Information Not Covered Above	20
D. Signature of Developer	21
 EXHIBIT A: Common Elements	
EXHIBIT B: Limited Common Elements	
EXHIBIT C: Description of Condominium Apartments and Common Interest	
EXHIBIT D: Encumbrances Against Title	
EXHIBIT E: Disclosure Statement	
EXHIBIT F: Summary of Sales Contract	
EXHIBIT G: Summary of Escrow Agreement	
EXHIBIT H: House Rules	
EXHIBIT I:	

## General Information On Condominiums

A condominium is a special form of real property. To create a condominium in Hawaii, the requirements of the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, must be complied with. In addition, certain requirements and approvals of the County in which the project is located must be satisfied and obtained.

Some condominium projects are leasehold. This means that the land or the building(s) and other improvements are leased to the buyer. The lease for the land usually requires that at the end of the lease term, the lessees (apartment owners/tenants) deliver their interest in the land to the lessor (fee property owner). The lease also usually requires that the lessees either (1) convey to the lessor the building(s) and other improvements, including any improvements paid for by the lessees; or (2) remove or dispose of the improvements at the lessee's expense. Leases for individual apartments often require that at the end of the lease term, the lessee deliver to the lessor the apartment, including any improvements placed in the apartment by the lessee.

If you are a typical condominium apartment owner, you will have two kinds of ownership: (1) ownership in your individual apartment; and (2) an undivided interest in the common elements.

"Common elements" are the areas of the condominium project other than the individual apartments. They are owned jointly by all apartment owners and include the land, either in fee simple or leasehold, and those parts of the building or buildings intended for common use such as foundations, columns, roofs, halls, elevators, and the like. Your undivided interest in the common elements cannot be separated from ownership of your apartment.

In some condominium projects, some common elements are reserved for the exclusive use of the owners of certain apartments. These common elements are called "limited common elements" and may include parking stalls, patios, lanais, trash chutes, and the like.

You will be entitled to exclusive ownership and possession of your apartment. Condominium apartments may be individually bought, sold, rented, mortgaged or encumbered, and may be disposed of by will, gift, or operation of law.

Your apartment will, however, be part of the group of apartments that comprise the condominium project. Study the project's Declaration, Bylaws, and House Rules. These documents contain important information on the use and occupancy of apartments and the common elements as well as the rules of conduct for owners, tenants, and guests.

## Operation of the Condominium Project

The Association of Apartment Owners is the entity through which apartment owners may take action with regard to the administration, management, and operation of the condominium project. Each apartment owner is automatically a member of the Association.

The Board of Directors is the governing body of the Association. Unless you serve as a board member or an officer, or are on a committee appointed by the board, your participation in the administration and operation of the condominium project will in most cases be limited to your right to vote as an apartment owner. The Board of Directors and officers can take certain actions without the vote of the owners. For example, the board may hire and fire employees, increase or decrease maintenance fees, borrow money for repair and improvements and set a budget. Some of these actions may significantly impact the apartment owners.

Until there is a sufficient number of purchasers of apartments to elect a majority of the Board of Directors, it is likely that the developer will effectively control the affairs of the Association. It is frequently necessary for the developer to do so during the early stages of development and the developer may reserve certain special rights to do so in the Declaration and Bylaws. Prospective buyers should understand that it is important to all apartment owners that the transition of control from the developer to the apartment owners be accomplished in an orderly manner and in a spirit of cooperation.

# I. PERSONS CONNECTED WITH THE PROJECT

Developer: SILAGI/POIPU KAI Phone: (808) 742-6428  
**Name** (Business)  
1831 Poipu Road, Unit #114  
**Business Address**  
Koloa, Kauai, Hawaii 96756

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

MAKSIL CORP., General Partner  
JACK D. W. SONG, Limited Partner

Real Estate  
Broker: BOB KEOWN, LTD. dba Phone: (808) 742-7181  
Makai Properties (Business)  
**Name**  
1941 Poipu Road, P. O. Box 905  
**Business Address**  
Koloa, Hawaii 96756

Escrow: SECURITY TITLE CORPORATION Phone: (808) 521-9511  
**Name** Pacific Tower (Business)  
Twelfth Floor, 1001 Bishop Street  
**Business Address**  
Honolulu, Hawaii 96813

General  
Contractor: K. Shioi Phone: (808) 245-3975  
Construction, Inc. (Business)  
**Name**  
P. O. Box 1534, 4023 Halau Street  
**Business Address**  
Lihue, Kauai, Hawaii 96766

Condominium  
Managing  
Agent: COLONY HOTELS, INC. dba Phone: (808) 523-0411  
Colony Hotels & Resorts (Business)  
**Name**  
841 Bishop Street, Suite 1010  
**Business Address**  
Honolulu, Hawaii 96813

Attorney for  
Developer: HIROSHI SAKAI, ATTORNEY AT LAW, Phone: (808) 531-4171  
A LAW CORPORATION (Business)  
**Name** City Financial Tower  
201 Merchant Street, Suite 902  
**Business Address**  
Honolulu, Hawaii 96813

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

A condominium is created by recording in the Bureau of Conveyances and/or filing with the Land Court a Declaration of Condominium Property Regime, a Condominium Map (File Plan), and the Bylaws of the Association of Apartment Owners. The Condominium Property Act (Chapter 514A, HRS), the Declaration, Bylaws, and House Rules control the rights and obligations of the apartment owners with respect to the project and the common elements, to each other, and to their respective apartments. The provisions of these documents are intended to be, and in most cases are, enforceable in a court of law.

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

The Declaration for this condominium is:

☐ Proposed  
☒ Recorded - Bureau of Conveyances: Document No. 90-0113259  
Book \_\_\_\_\_ Page \_\_\_\_\_  
☐ Filed - Land Court: Document No. \_\_\_\_\_

The Declaration referred to above has been amended by the following instruments [state name of document, date and recording/filing information]:

First Amendment dated September 13, 1990, recorded as Document Number 90-141591.  
Second Amendment dated January 2, 1991, recorded as Document Number 91-002496.  
Third Amendment dated October 16, 1992, recorded as Document Number 92-1726729.

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

The Condominium Map for this condominium project is:

☐ Proposed  
☒ Recorded - Bureau of Conveyances Condo Map No. 1354  
☐ Filed - Land Court Condo Map No. \_\_\_\_\_

The Condominium Map has been amended by the following instruments [state name of document, date and recording/filing information]:

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

The Bylaws for this condominium are:

☐ Proposed  
☒ Recorded - Bureau of Conveyances: Document No. 90-0113260  
Book \_\_\_\_\_ Page \_\_\_\_\_  
☐ Filed - Land Court: Document No. \_\_\_\_\_

The Bylaws referred to above have been amended by the following instruments [state name of document, date and recording/filing information]:

- D. **House Rules.** The Board of Directors may adopt House Rules to govern the use and operation of the common elements and limited common elements. House Rules may cover matters such as parking regulations, hours of operation for common facilities such as recreation areas, use of lanais and requirements for keeping pets. These rules must be followed by owners, tenants, and guests. They do not need to be recorded or filed to be effective. The initial House Rules are usually adopted by the developer.

The House Rules for this condominium are:

☐ Proposed                      ☒ Adopted                      ☐ Developer does not plan to adopt House Rules

E. **Changes to Condominium Documents**

Changes to the Declaration, Condominium Map, and Bylaws are effective only if they are duly adopted and recorded and/or filed. Changes to House Rules do not need to be recorded or filed to be effective.

1. **Apartment Owners:** Minimum percentage of common interest which must vote for or give written consent to changes:

	<u>Minimum Set by Law</u>	<u>This Condominium</u>
Declaration (and Condo Map)	75%*	<u>75%</u>
Bylaws	65%	<u>65%</u>
House Rules	---	See Article V, Section 4, <u>By Laws</u>

\* The percentages for individual condominium projects may be more than the minimum set by law for projects with five or fewer apartments.

2. **Developer:**

☐ No rights have been reserved by the developer to change the Declaration, Condominium Map, Bylaws or House Rules.

☒ Developer has reserved the following rights to change the Declaration, Condominium Map, Bylaws or House Rules:

The Developer reserves the right to use in its sole discretion from time to time any apartments that it owns as models, management and/or sales office and conduct sales and rental operations within the project and to maintain such advertising signs which it deems necessary to conduct its business so long as the signs comply with any governmental ordinance which may be placed in any location of the project as provided in Paragraph 6.0, C of the Declaration.

There are additional reservations in favor of the Developer and covenants which a Buyer should be aware of in the Sales Contract, Paragraph D, 16, as well as in the Declaration, Paragraphs 15.0 and 19.0, which allow the Developer to make changes to the Declaration, By Laws and House Rules prior to the conveyance of any apartments to the Buyers. The Developer is authorized to file the "as built" Condominium Map even after there has been conveyances of apartments made to Buyers under Paragraph 19.0 of the Declaration.

### III. THE CONDOMINIUM PROJECT

#### A. Interest to be Conveyed to Buyer:

- ☒ Fee Simple: Individual apartments and the common elements, which include the underlying land, will be in fee simple.
- ☐ Leasehold or Subleasehold: Individual apartments and the common elements, which include the underlying land will be leasehold.

Leases for the individual apartments and the underlying land usually require that at the end of the lease term, the lessee (apartment owner/tenant) deliver to the lessor (fee property owner) possession of the leased premises and all improvements, including improvements paid for by the lessee.

Exhibit \_\_\_\_\_ contains further explanations regarding the manner in which the renegotiated lease rents will be calculated and a description of the surrender clause provision(s).

Lease Term Expires: \_\_\_\_\_

Rent Renegotiation Date(s): \_\_\_\_\_

Lease Rent Payable:            ☐ Monthly                      ☐ Quarterly  
   ☐ Semi-Annually            ☐ Annually

Exhibit \_\_\_\_\_ contains a schedule of the lease rent for each apartment per ☐ Month    ☐ Year

#### For Subleaseholds:

- ☐ Buyer's sublease may be canceled if the master lease between the sublessor and fee owner is:  
                         ☐ Canceled            ☐ Foreclosed
- ☐ As long as the buyer is not in default, the buyer may continue to occupy the apartment and/or land on the same terms contained in the sublease even if the master lease is canceled or foreclosed.
- ☐ Individual Apartments in Fee Simple; Common Interest in the Underlying Land in Leasehold or Subleasehold:

Leases for the underlying land usually require that at the end of the lease term, the lessees (apartment owners/tenants) deliver to the lessor (fee property owner) their interest in the land and that they either (1) remove or dispose of the building(s) and other improvements at the lessee's expense; or (2) convey the building(s) and improvements to the lessor, often at a specified price.

Exhibit \_\_\_\_\_ contains further explanations regarding the manner in which the renegotiated lease rents will be calculated and a description of the surrender clause provision(s).

Lease Term Expires: \_\_\_\_\_

Rent Renegotiation Date(s): \_\_\_\_\_

Lease Rent Payable:            ☐ Monthly                      ☐ Quarterly  
   ☐ Semi-Annually            ☐ Annually

Exhibit \_\_\_\_\_ contains a schedule of the lease rent for each apartment per ☐ Month    ☐ Year



[ ] Other:

**IMPORTANT INFORMATION ON LEASEHOLD CONDOMINIUM PROJECTS**

The information contained in this report is a summary of the terms of the lease. For more detailed information, you should secure a copy of the lease documents and read them thoroughly.

If you have any legal questions about leasehold property, the lease documents or the terms of the lease and the consequences of becoming a lessee, you should seek the advice of an attorney.

There are currently no statutory provisions for the mandatory conversion of leasehold condominiums and there are no assurances that such measures will be enacted in the future.

In leasehold condominium projects, the buyer of an apartment will acquire the right to occupy and use the apartment for the time stated in the lease agreement. The buyer will not acquire outright or absolute fee simple ownership of the land. The land is owned by the lessor or the leased fee owner. The apartment owner or lessee must make lease rent payments and comply with the terms of the lease or be subject to the lessor's enforcement actions. The lease rent payments are usually fixed at specific amounts for fixed periods of time, and are then subject to renegotiation. Renegotiation may be based on a formula, by arbitration set in the lease agreement, by law or by agreement between the lessor and lessee. The renegotiated lease rents may increase significantly. At the end of the lease, the apartment owners may have to surrender the apartments, the improvements and the land back to the lessor without any compensation (surrender clause).

When leasehold property is sold, title is normally conveyed by means of an assignment of lease, the purpose of which is similar to that of a deed. The legal and practical effect is different because the assignment conveys only the rights and obligations created by the lease, not the property itself.

The developer of this condominium project may have entered into a master ground lease with the fee simple owner of the land in order to develop the project. The developer may have then entered into a sublease or a new lease of the land with the lessee (apartment owner). The developer may lease the improvements to the apartment owner by way of an apartment lease or sublease, or sell the improvements to the apartment owners by way of a condominium conveyance or apartment deed.

**B. Underlying Land:**

Address: 1831 Poipu Road, Koloa, Kauai, Hawaii Tax Map Key: 4th Division  
2-8-27: 20  
(TMK)

[ ] Address [ ] TMK is expected to change because \_\_\_\_\_

Land Area: 4.266 [ ] square feet [X] acre(s) Zoning: R-10

~~Lease~~

(Fee Owner): SILAGI/POIPU KAI

Name  
1831 Poipu Road, Unit #114

Address  
Koloa, Kauai, Hawaii 96756

Sublessor: \_\_\_\_\_

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: 5 Floors Per Building Two plus loft

☐ Exhibit \_\_\_\_\_ contains further explanations.

3. Principal Construction Material:

☐ Concrete    ☒ Hollow Tile    ☒ Wood

☒ Other Glass, aluminum frame

4. Permitted Uses by Zoning:

	No. of <u>Apts.</u>	Use Permitted <u>By Zoning</u>		No. of <u>Apts.</u>	Use Determined <u>By Zoning</u>
<input checked="" type="checkbox"/> Residential	<u>73*</u>	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Ohana	____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Commercial	____	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Industrial	____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Mix Res/Comm	____	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Agricultural	____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Hotel	____	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Recreational	____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Timeshare	____	<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

\*Total number of units in entire project. This registration is for 45 units in First Increment.

5. Special Use Restrictions:

The Declaration and Bylaws may contain restrictions on the use and occupancy of the apartments. Restrictions for this condominium project include but are not limited to:

- [ ] Pets: \_\_\_\_\_
- [ ] Number of Occupants: \_\_\_\_\_
- [X] Other: See House Rules attached as Exhibit "H" for restrictions.
- [ ] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: None      3 Stairways for Bldg. Type 1      Trash Chutes: None  
    1 Stairway for Bldg. Type 2  
    1 Stairway for Bldg. Type 3

Apt. Type	Quantity	BR/Bath	Net Living Area (sf)*	Lanai/Patio (sf)
A	7	2/2	1,263	144
A	6	2/2	1,256	144
A	2	2/2	1,258	213
AR	13	2/2	1,258	144
AR	2	2/2	1,258	213
B	6	2/2	1,329	250
AL	13	3/2.5	1,438	144
AL	2	3/2.5	1,438	213
ALR	12	3/2.5	1,438	144
ARL	2	3/2.5	1,438	213
ARL	1	3/2.5	1,438	144
BL	6	3/2.5	1,529	250
BS	1	3/2.5	1,529	198
<b>Total Apartments: 73 (entire project)</b>				

Buildings 1, 2, 3, 4 and 5 in first increment containing 45 units. Buildings 6, 7, 8 and 9 in the second increment, containing 28 units.

**\*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.**

**Boundaries of Each Apartment:** Each unit shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load bearing walls. The floors and ceilings surrounding each of them or any pipes, wires, conduits or other utility lines running through them which are utilized for or serve more than one unit are deemed common elements as herein provided. Each unit shall be deemed to include all the walls and partitions, floors and ceilings which are not load bearing within its perimeter walls including paint, wallpaper, or the like, carpeting, floor covering and built-in fixtures. Additionally, the boundary lines of each apartment are the exterior of doors, windows, and glass walls and the frames thereof and the handrail of the lanais.

**Permitted Alterations to Apartments:** Except as specified in the Declaration, the common interest and easements appurtenant to each apartment shall have a permanent character and shall not be altered without the consent of all of the apartment owners affected, expressed in an amendment to the Declaration and duly filed. The commercial apartments are loft spaces and the interiors within the apartments may be altered by the owner thereof in any manner that such apartment owner desires.

7. Parking Stalls:

Total Parking Stalls: 110 (entire project)

	<u>Regular</u>		<u>Compact</u>		<u>Tandem</u>		<u>TOTAL</u>
	<u>covered</u>	<u>open</u>	<u>covered</u>	<u>open</u>	<u>covered</u>	<u>open</u>	
Assigned (for each unit)	_____	<u>73</u>	_____	_____	_____	_____	_____
Guest	_____	_____	_____	_____	_____	_____	_____
Unassigned	_____	<u>37</u>	_____	_____	_____	_____	_____
Extra for	_____	_____	_____	_____	_____	_____	_____
Purchase	_____	_____	_____	_____	_____	_____	_____
Other:	_____	_____	_____	_____	_____	_____	_____

Total  
Covered & Open 110 Each apartment is assigned a parking stall with the same number as the apartment on the Condominium Map.

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 \_\_\_\_\_ 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      ☐ Storage Area      ☐ Recreation Area

☐ Laundry Area      ☐ Tennis Court      ☒ Trash ~~Chute~~ Enclosure

☒ Other: Trellis/Arbor

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 \_\_\_\_\_

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):

N/A

11. Conformance to Present Zoning Code

a. ☒ No variances to zoning code have been granted.

☐ Variance(s) to zoning code was/were granted as follows:

b. Conforming/Non-Conforming Uses, Structures, Lot

In general, a non-conforming use, structure, or lot is a use, structure, or lot which was lawful at one time but which does not now conform to present zoning requirements.

	<u>Conforming</u>	<u>Non-Conforming</u>	<u>Illegal</u>
Uses	<u>X</u>	<u>          </u>	<u>          </u>
Structures	<u>X</u>	<u>          </u>	<u>          </u>
Lot	<u>X</u>	<u>          </u>	<u>          </u>

If a variance has been granted or if uses, improvements or lot are either non-conforming or illegal, buyer should consult with county zoning authorities as to possible limitations which may apply.

Limitations may include restrictions on extending, enlarging, or continuing the non-conformity, and restrictions on altering and repairing structures. In some cases, a non-conforming structure that is destroyed or damaged cannot be reconstructed.

The buyer may not be able to obtain financing or insurance if the condominium project has a non-conforming or illegal use, structure, or lot.

D. Common Elements, Limited Common Elements, Common Interest:

1. Common Elements: Common Elements are those parts of the condominium project other than the individual apartments. Although the common elements are owned jointly by all apartment owners, those portions of the common elements which are designated as limited common elements (see paragraph 2 below) may be used only by those apartments to which they are assigned. The common elements for this project, as described in the Declaration, are:

☒ described in Exhibit     A    .

☐ as follows:

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 B.

☐ 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 C. Exhibit C sets forth the designation of the common interest of the project that is being developed in two increments.

☐ 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 D describes the encumbrances against the title contained in the title report dated December 4, 1992 and issued by Security Title Corporation.

**Blanket Liens:**

A blanket lien is an encumbrance (such as a mortgage) on the entire condominium project that secures some type of monetary debt (such as a loan) or other obligation. A blanket lien is usually released on an apartment-by-apartment basis upon payment of specified sums so that individual apartments can be conveyed to buyers free and clear of the lien.

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

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

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

<u>Type of Lien</u>	<u>Effect on Buyer's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance</u>
Mortgage	Buyer's interest may be terminated and Buyer may be entitled to a refund of deposit.

**F. Construction Warranties:**

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

1. **Building and Other Improvements:** Exhibit E - Disclosure Statement attached contains warranties.

2. **Appliances:** See Exhibit E.

**G. Status of Construction and Estimated Completion Date:**

Affidavit of Notice of Completion filed on September 5, 1991.

As a result of Hurricane Iniki on September 11, 1992 there are repairs and refurbishment of the exterior of the Project and common elements that are being undertaken by the Association through insurance funds.

**H. Project Phases:**

The developer [X] has [ ] has not reserved the right to add to, merge, or phase this condominium.

**Summary of Developer's plans or right to perform for future development (such as additions, mergers or phasing):**

The Project submitted to the Condominium Property Regime consists of 73 units. The Developer, in its sole discretion, is reserving to itself, its successors and assigns, the right of constructing the Project into two increments, the designation of Increments I and II more particularly shown on the Condominium Map and as outlined in the Specimen Declaration of Condominium Property Regime, filed with the Real Estate Commission.

The Developer has 10 years to develop Increment II or withdraw that portion of land from the Project. If the Developer elects not to withdraw or develop the Second Increment, then in such event, that portion of land becomes a permanent part of the common element, and the Association of Apartment Owners will bear the full cost of its maintenance. To withdraw any portion of land from the Project shall be at the Developer's expense.

During the option period, the Developer shall bear its prorata cost of that area maintenance, including but not limited to real property taxes, insurance, landscaping and other incidental costs as determined by the Association.

This registration is for the First Increment which consists of 45 units.



#### 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:

- ☒ not affiliated with the Developer                      ☐ the Developer or the 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, your apartment may be liened and sold through a foreclosure proceeding.

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

Exhibit E 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                      ☒ Electricity                      ☐ Gas                      ☒ Water  
☐ Sewer                      ☐ Television Cable    ☐ Other \_\_\_\_\_

## V. MISCELLANEOUS

### A. Sales Documents Filed With the Real Estate Commission:

Sales documents on file with the Real Estate Commission include but are not limited to:

☒ Notice to Owner Occupants

☒ Specimen Sales Contract

Exhibit F contains a summary of the pertinent provisions of the sales contract.

☒ Escrow Agreement dated January 19, 1990

Exhibit G contains a summary of the pertinent provisions of the escrow agreement.

☐ Other \_\_\_\_\_

### B. Buyer's Right to Cancel Sales Contract:

#### 1. Rights Under the Condominium Property Act (Chapter 514A, HRS):

Preliminary Report: Sales made by the developer are not binding on the prospective buyer. Sales made by the developer may be binding on the developer unless the developer clearly states in the sales contract that sales are not binding. A prospective buyer who cancels the sales contract is entitled to a refund of all moneys paid, less any escrow cancellation fee up to \$250.00.

Supplementary Report to a Preliminary Report: Same as for Preliminary Report.

Final Report or Supplementary Report to a Final Report: Sales made by the developer are binding if:

A) The Developer delivers to the buyer a copy of:

1) Either the Final Public Report OR the Supplementary Public Report which has superseded the Final Public Report for which an effective date has been issued by the Real Estate Commission;

AND

2) Any other public report issued by the developer prior to the date of delivery, if the report was not previously delivered to the buyer and if the report has not been superseded;

B) The buyer is given an opportunity to read the report(s); AND

C) One of the following has occurred:

1) The buyer has signed a receipt for the report(s) and waived the right to cancel; or

2) Thirty (30) days have passed from the time the report(s) were delivered to the buyer; or

3) The apartment is conveyed to the buyer within 30 days from the date the report(s) were delivered to the buyer.

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 given an effective date by the Hawaii Real Estate Commission.
  - B) Declaration of Condominium Property Regime.
  - C) Bylaws of the Association of Apartment Owners.
  - D) House Rules.
  - E) Condominium Map.
  - 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 Declaration of Covenants and Restrictions, as amended

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. 2178 filed with the Real Estate Commission on January 25, 1990.

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

☐ yellow paper stock                      ☐ white paper stock                      ☒ pink paper stock

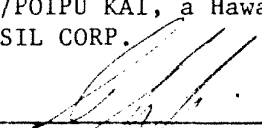
C. Additional Information Not Covered Above

None.

- 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.

SILAGI/POPU KAI, a Hawaii Limited Partnership

SILAGI/POIPU KAI, a Hawaii Limited Partnership  
By MAKSIL CORP.

By:   
Duly Authorized Signatory  
Its President General Partner

12/24/92  
Date

MOSHE SILAGI, President of MAKSIL CORP.

print name & title of person signing above

Distribution:

Department of Finance, County of Kauai  
Planning Department, County of Kauai  
Federal Housing Administration

EXHIBIT "A"

COMMON ELEMENTS

A. The land in fee simple.

B. The foundations, floor slabs, columns, girders, beams, supports, bearing walls, roofs, entry landings, and stairways in the buildings not within any of the apartments.

C. The yards, landscaping, trash area, including the parking areas including any open parking stalls which may be used on a non-exclusive basis with the owners of the project adjacent to this Project, all of the landscaped yards and lawns.

D. The central and appurtenant installations for services use or necessary to the existence, maintenance and safety of the Project.

E. All licenses, leases, or contractual arrangements that the Association enters into with respect to the common elements.

F. Any limited common elements that by the terms thereof shall become common elements.

G. The driveway within the Project and the unassigned parking stalls. Any other improvements placed on the grounds.

EXHIBIT "B"

LIMITED COMMON ELEMENTS

The limited common elements of the Project are the parking stalls designated and set aside for the exclusive use of certain apartments. The parking stalls are numbered the same as the apartment number, the location more particularly outlined in the Condominium Map.

POIPU3  
EX B P

EXHIBIT "C"

COMMON INTEREST

- A. INCREMENT ONE - 45 Apartments  
Buildings 1 through 5, inclusive
- B. ENTIRE PROJECT - 73 Apartments  
Buildings 1 through 9 inclusive

<u>Number of Apartment</u>	<u>(A) % Interest</u>	<u>(B) % Interest</u>
110	2.0383%	1.2542%
111	2.0383%	1.2542%
112	2.2875%	1.4076%
113	2.0282%	1.2481%
114	2.0383%	1.2543%
120	2.2918%	1.4102%
121	2.2918%	1.4102%
122	2.6134%	1.6081%
123	2.2918%	1.4102%
124	2.2918%	1.4102%
210	2.0313%	1.2499%
211	2.0384%	1.2543%
212	2.5019%	1.5396%
220	2.2918%	1.4102%
221	2.2918%	1.4102%
310	2.0383%	1.2542%
311	2.0383%	1.2542%
312	2.2875%	1.4076%
313	2.0282%	1.2481%
314	2.0383%	1.2543%
320	2.2918%	1.4102%
321	2.2918%	1.4102%
322	2.6134%	1.6081%
323	2.2918%	1.4102%
324	2.2918%	1.4102%
410	2.0383%	1.2542%
411	2.0383%	1.2542%
412	2.2875%	1.4076%
413	2.0282%	1.2481%
414	2.0383%	1.2543%



420	2.2918%	1.4102%
421	2.2918%	1.4102%
422	2.6134%	1.6081%
423	2.2918%	1.4102%
424	2.2918%	1.4102%
510	2.0383%	1.2542%
511	2.0383%	1.2542%
512	2.2875%	1.4076%
513	2.0282%	1.2481%
514	2.0383%	1.2543%
520	2.2918%	1.4102%
521	2.2918%	1.4102%
522	2.6134%	1.6081%
523	2.2918%	1.4102%
524	2.2918%	1.4102%
610		1.3113%
611		1.3113%
620		1.4717%
621		1.4717%
710		1.3113%
711		1.3113%
720		1.4717%
721		1.4717%
810		1.2542%
811		1.2542%
812		1.4076%
813		1.2481%
814		1.2543%
820		1.4102%
821		1.4102%
822		1.6081%
823		1.4102%
824		1.4102%
910		1.2542%
911		1.2542%
912		1.4076%
913		1.2481%
914		1.2543%
920		1.4102%
921		1.4102%
922		1.6081%
923		1.4102%
924		1.4102%

The percentage interest was calculated by totaling the square footage of each apartment including the net living areas and the lanais. Then each apartment's total square footage was divided by the total square footage of all apartments to arrive at the percentage of the common interest.

NOTE: Column (A) reflects the percentage common interest for the apartment units for Increment One prior to merger.

Column (B) reflects the percentage common interest for the apartment units after merger when the entire project of two increments is completed.

POIPU4  
EX C  
73090

## EXHIBIT "D"

### ENCUMBRANCES AGAINST TITLE

1. Taxes, Tax Map Key: Kauai 2-8-27-020. For any taxes that may be due and owing and a lien on the parcel of land herein described, reference is hereby made to the Office of the tax Assessor of the Fourth Division.

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

3. Pedestrian Easement "A" (10-feet wide), as shown on Final Subdivision Map.

4. Restrictions, covenants and conditions as contained in Declaration of Covenants and Restrictions dated January 8, 1979, recorded in the Bureau of Conveyances, State of Hawaii, in Book 13428, Page 440, to which reference is hereby made.

The foregoing Declaration was amended by the following:

<u>Dated</u>	<u>Book</u>	<u>Page</u>
October 3, 1980	15058	76
April 7, 1988	21805	499

5. Restrictions, covenants and conditions as contained in First Supplemental Declaration of Covenants and Restrictions (Annexation) dated April 17, 1979, recorded in said Bureau in Book 13622, Page 445, to which reference is hereby made.

6. Grant of Perpetual Nonexclusive Easement in favor of Poipu Kai Association, a Hawaii nonprofit corporation, dated August 1, 1979, recorded in said Bureau in Book 13910, Page 298, easement for pedestrian access purposes over, under, across and through Easement 5.

The foregoing Grant was amended by the following:

<u>Dated</u>	<u>Book</u>	<u>Page</u>
October 31, 1979	14234	331

7. Restrictions, covenants and conditions as contained in Declaration as to Merger of Increments in a Condominium Project dated August 24, 1979, recorded in said Bureau in Book 13993, Page 329, to which reference is hereby made.

8. The terms and provisions of that certain Waiver, Release and Indemnity Agreement (Building Permit) dated May 14, 1990, made by and between Silagi/Poipu Kai, a Hawaii limited partnership, and Department of Water, County of Kauai, a political subdivision of the State of Hawaii, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 90-111281, to which reference is hereby made.

9. The covenants, agreements, obligations, conditions, easements and other provisions as contained in the Declaration of Condominium Property Regime of "The Regency at Poipu Kai" dated May 25, 1990, recorded in said Bureau as Document No. 90-113259. Condominium Map No. 1354, to which reference is hereby made.

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

<u>Dated</u>	<u>Document No.</u>
September 7, 1990	90-141591
January 2, 1991	91-002496
October 16, 1992	92-172679

NOTE: The individual units as set forth in the foregoing Declaration of Condominium Property Regime are listed in Exhibit "D-1" hereof.

10. By-Laws of the Association of Apartment Owners of "The Regency at Poipu Kai" dated May 25, 1990, recorded in said Bureau as Document No. 90-113260.

11. Restrictions, covenants and conditions as contained in Declaration of Covenants, Conditions and Restrictions for The Regency at Poipu Kai dated June 14, 1990, recorded in said Bureau as Document No. 90-113261 to which reference is hereby made.

The foregoing Declaration was amended by the following:

<u>Dated</u>	<u>Document No.</u>
September 7, 1990	90-141590
September 13, 1990	90-141591
January 9, 1991	91-002496

12. Mortgage by and between Silagi/Poipu Kai, a Hawaii limited partnership, as Mortgagor, and First Hawaiian Creditcorp, Inc., a Hawaii corporation, as Mortgagee, dated August 31, 1990, recorded in said Bureau as Document No. 90-138215.

13. Financing Statement by and between Silagi/Poipu Kai, a Hawaii limited partnership, as Debtor, and First Hawaiian Creditcorp, Inc., as Secured Party, filed on September 6, 1990, recorded in said Bureau as Document No. 90-138216, covering all of Debtor's right, title and interest in and to any and all construction building permits, etc.

14. Conveyance of Water facility in favor of the Board of Water Supply, County of Kauai, dated July 19, 1991, recorded in said Bureau as Document No. 91-116684.

15. As to Units 112, 121 and 510 only: Second Mortgage, Security Agreement and Financing Statement and Assignment of Rentals by and between Silagi/Poipu Kai, a Hawaii limited partnership, as Mortgagor, and K. Shioi Construction, Inc., a Hawaii corporation, as Mortgagee, dated July 31, 1992, recorded in said Bureau as Document No. 92-130897.

16. Any and all easements encumbering the units herein identified and described, and/or the common interest appurtenant thereto, as created by or mentioned in said Declaration, and/or as shown on said Condominium Map No. 1354.

EXHIBIT "D-1"

<u>NUMBER OF</u> <u>APARTMENT</u>	<u>(A)</u> <u>% INTEREST</u>	<u>(B)</u> <u>% INTEREST</u>
111	2.0383%	1.2542%
112	2.2875%	1.4076%
113	2.0282%	1.2480%
114	2.0383%	1.2542%
120	2.2918%	1.4102%
121	2.2918%	1.4102%
122	2.6134%	1.6081%
123	2.2918%	1.4102%
124	2.2918%	1.4102%
210	2.0312%	1.2499%
211	2.0383%	1.2542%
212	2.5019%	1.5396%
221	2.2918%	1.4102%
310	2.0383%	1.2542%
311	2.0383%	1.2542%
312	2.2875%	1.4076%
314	2.0383%	1.2542%
320	2.2918%	1.4102%
321	2.2918%	1.4102%
322	2.6134%	1.6081%
323	2.2918%	1.4102%
324	2.2918%	1.4102%
410	2.0383%	1.2542%
411	2.0383%	1.2542%
412	2.2875%	1.4076%
413	2.0282%	1.2480%
414	2.0383%	1.2542%
420	2.2918%	1.4102%
421	2.2918%	1.4102%
423	2.2918%	1.4102%
424	2.2918%	1.4102%

<u>NUMBER OF APARTMENT</u>	<u>(A) % INTEREST</u>	<u>(B) % INTEREST</u>
510	2.0383%	1.2542%
511	2.0383%	1.2542%
512	2.2875%	1.4076%
513	2.0282%	1.2480%
514	2.0383%	1.2542%
520	2.2918%	1.4102%
521	2.2918%	1.4102%
522	2.6134%	1.6081%
524	2.2918%	1.4102%
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611		1.3113%
620		1.4717%
621		1.4717%
710		1.3113%
711		1.3113%
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823		1.4102%
824		1.4102%
910		1.2542%
911		1.2542%
912		1.4076%
913		1.2480%
914		1.2542%
920		1.4102%
921		1.4102%
922		1.6081%
923		1.4102%
924		1.4102%

**EXHIBIT "E"**

**DISCLOSURE STATEMENT**

THE REGENCY AT POIPU KAI  
REGISTRATION NO. 2178  
DISCLOSURE STATEMENT AS OF DECEMBER 24, 1992

1. Name and Address of Project: The Regency at Poipu Kai, Poipu, Koloa, Kauai, Hawaii.
2. Name, Address and Telephone Number of Developer:  
SILAGI/POIPU KAI, a Hawaii Limited Partnership, 2253 Poipu Road, Koloa, Kauai, Hawaii 96756, Telephone (808) 742-6428.
3. Managing Agent of Project: Colony Hotels, Inc. dba Colony Hotels & Resorts, 841 Bishop Street, Suite 1010, Honolulu, Hawaii 96813, Telephone (808) 526-3072.
4. Maintenance Fees: The maintenance fees as approved by the Association of Apartment Owners for the year 1993 is attached hereto and incorporated herein by reference.
5. Warranties: The warranties for the Project have expired one year after September 3, 1991.
6. Use: The apartment shall be occupied and used as an apartment, resort and residential use. Time Sharing has been prohibited by the Third Amendment to the Declaration of Condominium Property Regime dated October 16, 1992 by Document No. 92-1726729, filed in the Bureau of Conveyances, State of Hawaii.
7. Extension of Non-Residential Development: There is no other use then as set forth in Paragraph 6 above which is residential development.

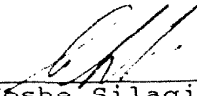


DATED: Encino, California, this 24th day of  
December, 19 92.

SILAGI/POIPU KAI, a Hawaii  
Limited Partnership

By MAKSIL CORP.

Per

  
\_\_\_\_\_  
Moshe Silagi,  
Its President

General Partner

AGENCY 0000 : 1993 ASSOCIATION BUDGET

CLUBBY HOTELS & RESORTS

11/23/92  
02:12 PM

INCOME:

	1993 JANUARY	1993 FEBRUARY	1993 MARCH	1993 APRIL	1993 MAY	1993 JUNE	1993 JULY	1993 AUGUST	1993 SEPT	1993 OCTOBER	1993 NOVEMBER	1993 DECEMBER	1993 TOTAL	1992 TOTAL	1992 JAN-JUN ACTUAL	1992 JUL-DEC PROJECTED	1992 ACTUAL/ PROJECTED	1992 TOTAL	1992 BUDGET	1991 TOTAL	1991 TOTAL
GENERAL ASSESSMENT	10,082	10,082	10,082	10,082	10,082	10,082	10,082	10,082	10,082	10,082	10,082	10,082	120,980	95.1	59,063	59,064	118,127	95.1	118,127	95.2	23,863
SPECIAL ASSESSMENT	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0.0	0	0.0	0
RESERVE ASSESSMENT	500	500	500	500	500	500	500	500	500	500	500	500	6,000	4.7	3,000	3,000	4,000	4.8	6,000	4.8	0
RENTAL & OTHER INCOME	20	20	20	20	20	20	20	20	20	20	20	20	240	0.2	29	0	29	0.0	0	0.0	0
TOTAL INCOME	10,602	10,602	10,602	10,602	10,602	10,602	10,602	10,602	10,602	10,602	10,602	10,602	127,220	100.0	62,092	62,064	124,156	100.0	124,127	100.0	23,863

EXPENSES:

PAYROLL - GENERAL OPERATIONS	3,808	3,808	3,808	3,808	3,808	3,808	3,808	3,808	3,808	3,808	3,808	3,808	45,692	35.9	17,728	17,728	31,456	28.6	46,943	37.8	4,859
ADMINISTRATIVE & PROPERTY	4,769	4,769	4,769	4,769	4,769	4,769	4,769	4,769	4,769	4,769	4,769	4,769	57,228	45.0	22,940	23,229	46,169	37.2	53,184	42.8	9,870
UTILITIES	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	18,300	14.4	7,949	7,949	15,898	12.8	18,000	14.5	2,842
RESERVE & CAPITAL EXPENDITURES	500	500	500	500	500	500	500	500	500	500	500	500	6,000	4.7	3,000	3,000	4,000	4.8	6,000	4.8	0
TOTAL EXPENSES	10,602	10,602	10,602	10,602	10,602	10,602	10,602	10,602	10,602	10,602	10,602	10,602	127,220	100.0	51,617	51,906	101,523	83.4	124,127	100.0	17,571
BUDGET SURPLUS/(DEFICIT)	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	10,475	10,158	22,633	16.6	0	0.0	6,292

GENERAL OPERATION ASSESSMENT	\$120,980	\$10,082	\$118,127	\$9,844	\$23,863	\$11,931
------------------------------	-----------	----------	-----------	---------	----------	----------

PROJECT COMPLETED IN 1991  
1992 FIRST FULL YEAR OF OPERATION

PER UNIT

TOTAL ASSESSMENTS	ASSESSMENT BY UNIT TYPE	# UNITS	INDIVIDUAL ASSESSMENT \$	TOTAL \$	1993 GENERAL ASSESS	1993 MONTHLY GENERAL ASSESS	1993 MONTHLY RESERVE ASSESS	1993 MONTHLY SPECIAL ASSESS	1993 MONTHLY ASSESS	1992 MONTHLY ASSESS	1991 MONTHLY ASSESS
A 2/2		4	2,028.25	8,113	2453.69	204.47	10.14	0.00	214.62	209.79	242.21
A 2/2		1	2,031.35	2,031	2457.45	204.79	10.16	0.00	214.94	210.12	242.58
AR 2/2		12	2,038.35	24,460	2465.92	205.49	10.19	0.00	215.88	210.84	243.41
AR 2/2		1	2,038.45	2,043	2466.04	205.50	10.19	0.00	215.70	210.85	243.43
B 2/2		4	2,287.55	9,153	2767.40	230.62	11.44	0.00	242.05	236.62	273.17
AL 3/2.5		18	2,291.85	41,253	2772.60	231.05	11.46	0.00	242.51	237.06	273.69
AL 3/2.5		1	2,501.95	2,503	3026.78	252.23	12.51	0.00	264.74	258.79	298.78
AL 3/2.5		4	2,613.45	10,453	3161.66	263.47	13.07	0.00	276.54	270.33	312.09
AL 3/2.5		0	0.00003	0.003	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		45		100,003							

REGENCY ADAO : 1993 ASSOCIATION BUDGET

**COLONY HOTELS & RESORTS**

11/23/92  
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**INCOME:**

**ASSESSMENTS:**

GENERAL ASSESSMENT  
SPECIAL ASSESSMENT  
RESERVE ASSESSMENT

TOTAL ASSESSMENTS

OTHER INCOME

## MISCELLANEOUS

TOTAL REM

**PAYROLL - GENERAL OPERATIONS**

GENERAL MANAGER  
ACCOUNTING/SECRETARIAL  
MAINTENANCE  
GROUNDS  
VACATION  
HOLIDAY/SICK

TOTAL WAGES  
TAXES/BENEFITS  
HEALTH INSURANCE  
WORKERS COMPENSATION

TOTAL PAYROLL - GENERAL OPER

**EXPENSE ASSUMPTIONS:**

VACATION AS A % OF WAGES  
HOLIDAY/SICK AS A % OF WAGES  
TAXES/BENEFITS % OF TOTAL WAGES  
HEALTH INSURANCE % OF TOTAL WAGES

	1992	1992	1992	1992	1992	1991
	JAN-JUN	JUL-DEC	ACTUAL/	1992	BUDGET	ACTUAL
1993	2		2		2	2
TOTAL	TOTAL	ACTUAL	PROJECTED	PROJECTED	TOTAL	TOTAL

120,980	95.2	59,063	59,064	118,127	95.1	118,127	95.2	23,863	100.0
0	0.0	0	0	0	0.0	0	0.0	0	0.0
6,000	4.7	3,000	3,000	6,000	4.8	6,000	4.8	0	0.0
126,980	99.8	62,063	62,064	124,127	100.0	124,127	100.0	23,863	100.0

	0	0.0	0.0	0.0	0.0	0.0
240	0	0	0	0	0	0
0	29	0	29	0	0	0
0.0	0	0	0	0	0	0
240	0	0	0	0	0	0
0.2	29	0	29	0	0	0

5,988	0	0	0	5,318	4.3	5,628	4.5	374	1.6
4,200	3.3	2,659	367	734	0.6	5,136	4.1	270	1.1
22,752	17.9	10,136	10,136	20,212	16.3	23,664	20.7	2,885	12.3
1,452	1.1	726	726	1,452	1.2	1,452	1.2	66	0.3
1,092	0.9	505	505	1,010	0.8	1,092	0.9	187	0.8

35,404	27.9	14,393	14,393	28,786	23.2	38,952	31.4	3,882	16.3
4,258	3.3	1,493	1,493	2,996	2.4	4,285	3.5	370	1.4
5,559	4.4	1,663	1,663	3,326	2.7	3,700	3.0	574	2.4
355	0.3	179	179	358	0.3	0	0.0	33	0.1

45,692	35.9	17,728	17,728	35,456	28.6	46,943	37.8	4,359	20.4
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REGENCY A400 : 1993 ASSOCIATION BUDGET

CLOUTY HOTELS & RESORTS

	11/23/92 02:12 PM	1993 JANUARY	1993 FEBRUARY	1993 MARCH	1993 APRIL	1993 MAY	1993 JUNE	1993 JULY	1993 AUGUST	1993 SEPT	1993 OCTOBER	1993 NOVEMBER	1993 DECEMBER	1993 TOTAL	% TOTAL	1992 JAN-JUN ACTUAL	1992 JUL-DEC PROJECTED	1992 ACTUAL/ PROJECTED	% TOTAL	1992 BUDGET	% TOTAL	1991 ACTUAL	% TOTAL
ADMINISTRATIVE & PROPERTY EXPENSES:																							
ACCOUNTING SERVICE		160	160	160	160	160	160	160	160	160	160	160	160	1,920	1.5	912	912	1,824	1.5	1,824	1.5	500	2.1
AUDIT FEE		420	420	420	420	420	420	420	420	420	420	420	420	5,040	4.0	2,083	1,050	3,133	2.5	3,600	2.9	0	0.0
BAD DEBT		0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0.0	0	0.0	0	0.0
BANK CHARGES		5	5	5	5	5	5	5	5	5	5	5	5	60	0.0	0	0	0	0.0	120	0.1	0	0.0
BUILDING MAINTENANCE		200	200	200	200	200	200	200	200	200	200	200	200	2,400	1.9	1,102	1,102	2,204	1.8	3,000	2.4	106	0.4
CABLE TELEVISION		140	140	140	140	140	140	140	140	140	140	140	140	1,680	1.3	834	834	1,668	1.3	0	0.0	419	1.8
CONTRACT CLEANING		333	333	333	333	333	333	333	333	333	333	333	333	3,996	3.1	1,135	1,135	2,270	1.8	2,400	1.9	30	0.1
DATA PROCESSING		112	112	112	112	112	112	112	112	112	112	112	112	1,344	1.1	637	637	1,274	1.0	1,200	1.0	195	0.8
DEPRECIATION EXPENSE		0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0.0	360	0.3	0	0.0
DIRECTOR'S EXPENSE		100	100	100	100	100	100	100	100	100	100	100	100	1,200	0.9	386	600	986	0.8	3,000	2.4	0	0.0
EDUCATION FUND		10	10	10	10	10	10	10	10	10	10	10	10	120	0.1	0	0	0	0.0	120	0.1	0	0.0
EMPLOYEE RELATIONS		20	20	20	20	20	20	20	20	20	20	20	20	240	0.2	24	210	234	0.2	240	0.2	167	0.7
EQUIPMENT RENTAL		264	264	264	264	264	264	264	264	264	264	264	264	3,168	2.5	1,038	1,038	2,076	1.7	3,600	2.9	344	1.4
GROUND & LANDSCAPING		225	225	225	225	225	225	225	225	225	225	225	225	2,700	2.1	1,126	1,300	2,426	2.0	3,000	2.4	315	1.3
INSURANCE		1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400	11.3	5,618	6,000	11,618	9.4	14,400	11.6	1,746	7.3
LEGAL & PROFESSIONAL		75	75	75	75	75	75	75	75	75	75	75	75	900	0.7	0	0	0	0.0	600	0.5	0	0.0
LICENSE & TAX		5	5	5	5	5	5	5	5	5	5	5	5	60	0.0	20	20	40	0.0	600	0.5	0	0.0
MANAGEMENT FEES		234	234	234	234	234	234	234	234	234	234	234	234	2,808	2.2	810	810	1,620	1.3	1,620	1.3	270	1.1
OFFICE SUPPLIES		50	50	50	50	50	50	50	50	50	50	50	50	600	0.5	333	260	593	0.5	600	0.5	94	0.4
OTHER OPERATING EXPENSES		20	20	20	20	20	20	20	20	20	20	20	20	240	0.2	133	133	266	0.2	300	0.2	0	0.0
POOL SUPPLIES/SERVICES		150	150	150	150	150	150	150	150	150	150	150	150	1,800	1.4	111	737	1,474	1.2	2,760	2.2	339	2.3
POSTAGE & FREIGHT		25	25	25	25	25	25	25	25	25	25	25	25	300	0.2	49	60	109	0.1	600	0.5	190	1.6
PRINTING & STATIONERY		15	15	15	15	15	15	15	15	15	15	15	15	180	0.1	111	111	222	0.2	600	0.5	10	0.0
REST CONTROL		300	300	300	300	300	300	300	300	300	300	300	300	3,600	2.8	1,533	1,600	3,133	2.5	3,600	2.9	0	0.0
RENT		120	120	120	120	120	120	120	120	120	120	120	120	1,440	1.1	510	510	1,020	0.8	1,200	1.0	0	0.0
RESERVE EXPENSE		0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0.0	0	0.0	2,000	8.4
SMALL FURNITURE & EQUIPMENT		0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	430	0	430	0.3	0	0.0	2,883	9.1
TELEPHONE		21	21	21	21	21	21	21	21	21	21	21	21	252	0.2	98	120	218	0.2	120	0.1	4	0.0
TRAVEL		0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0.0	0	0.0	0	0.0
UNIFORMS		15	15	15	15	15	15	15	15	15	15	15	15	180	0.1	16	50	66	0.1	120	0.1	0	0.0
WASTE REMOVAL		550	550	550	550	550	550	550	550	550	550	550	550	6,600	5.2	3,265	4,000	7,265	5.9	3,600	2.9	558	2.3
TOTAL ADMIN & PROPERTY OPS		4,769	4,769	4,769	4,769	4,759	4,769	4,769	4,769	4,769	4,769	4,769	4,769	57,228	45.0	22,946	33,229	46,169	37.2	53,184	42.8	9,870	41.4

REGENCY AGARD : 1993 ASSOCIATION BUDGET

COUNTRY HOTELS & RESORTS

	1993												1992				1991	
	11/23/92	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT	OCTOBER	NOVEMBER	DECEMBER	1993	1992	1992	1992	1991
	02:12 PM													TOTAL	ACTUAL	PROJECTED	BUDGET	ACTUAL
UTILITIES																		
ELECTRICITY	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	12,300	5,609	5,609	8,400	1,551
GAS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SEWER	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WATER	500	500	500	500	500	500	500	500	500	500	500	500	500	6,000	2,340	2,340	9,600	1,291
TOTAL UTILITIES	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	18,300	7,949	7,949	18,000	2,842
RESERVE & CAPITAL EXPENDITURES:																		
RESERVE ASSESSMENT	500	500	500	500	500	500	500	500	500	500	500	500	500	6,000	3,000	3,000	6,000	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL RESERVE & CAPITAL EXP	500	500	500	500	500	500	500	500	500	500	500	500	500	6,000	3,000	3,000	6,000	0

## COLONY HOTELS &amp; RESORTS

1993	1993
11/23/92	TOTAL
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JANUARY	
FEBRUARY	
MARCH	
APRIL	
MAY	
JUNE	
JULY	
AUGUST	
SEPT	
OCTOBER	
NOVEMBER	
DECEMBER	

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