

UPDATED (AMENDED) DISCLOSURE ABSTRACT

Name of Project: The Kumulani at The Uplands at Mauna Kea

Address of Project: 62-3715 'Amaui Drive, Kamuela, Hawaii 96743

Developer and Seller: Mauna Kea Resort Services LLC, a "member-managed" Hawaii limited liability company

Sole Member of Developer and Seller: Prince Resorts Hawaii, Inc., a Hawaii corporation

Names of Officers of Sole Member of Developer and Seller: Donn Takahashi - President and Secretary
Jon Gersonde - Vice President
Koryu Nakamura - Treasurer

Address and Telephone No. of Developer and Seller: 62-100 Kauna'oa Drive, Kamuela, Hawaii 96743-9706
(808) 880-3300

Managing Agent: Augustine Realty

Address and Telephone No. of Managing Agent: 75-240 Nani Kailua Drive, Suite 9, Kailua-Kona, Hawaii 96740
(808) 326-7170

Project Budget for 2011 (including Monthly Maintenance Fees and Monthly and Annualized Costs for Each Condominium Unit Type): See Exhibit "A" attached

Description of Warranties For Repair Work: There are no existing warranties for the Repair Work. Developer obtained from Hawaiian Dredging Construction Company, Inc., (the "Repair Contractor"), a written warranty for workmanship and materials used in the Repair Plan (except for the DR/G Floor System described in the Repair Plan), together with a covenant to repair any defects due to faulty workmanship or materials discovered and reported within one (1) year from the date of substantial completion of the repairs. Substantial completion for the repairs for all the Apartments occurred on January 31, 2005. Accordingly, the above-described warranty expired, pursuant to its terms, on January 30, 2006.

The DR/G Floor System was replaced by the Developer with the originally specified Enkasonic/Gyp-Crete floor system.

The Developer shall have no responsibility for, and makes no warranty with respect to, the construction of the units in the Project, or the common elements of the Project, including, without limitation, the Repair Plan. Buyers acknowledge that there are no warranties of Developer, express or implied, with respect to the unit and the common elements of the Project. Buyers further acknowledge that Developer, not being the manufacturer of the appliances installed in the unit, nor the manufacturer's agent, is disclaiming any express or implied warranty whatsoever with respect to such appliances, including the merchantability of such appliances and their fitness for any particular purpose. However, buyers shall have the benefit of any available manufacturer's or dealer's warranties covering such appliances. Other than as stated above, buyers acknowledge and agree that Developer has not made and will not make, and will not be legally obligated for, any warranties, either express or implied, with respect to buyer's unit or any items to be installed therein, or any of the common elements of the Project.

Use: The Project contains forty (40) residential condominium units which shall be used only for residential purposes.

Reservation of Development Right: Developer has constructed Phase I, Phase II and Phase III of the Project (40 units) and thus has waived its reserved rights to construct less than all of Phase I, Phase II and Phase III

The Project Budget (including Maintenance Fee Disbursements and Maintenance Fee Per Unit Type) for the period January 1, 2011 to December 31, 2011, were prepared as of January 1, 2011 and are hereby certified to have been based on generally accepted accounting principles.

MAUNA KEA RESORT SERVICES LLC

By Prince Resorts Hawaii, Inc.
Its Sole Member

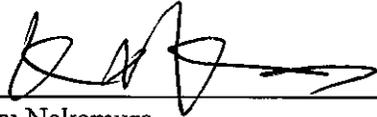
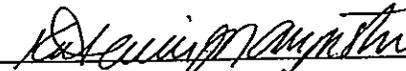
By 
Koryu Nakamura
Its Treasurer

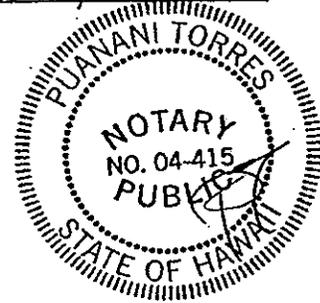
EXHIBIT "A" TO EXHIBIT "L.2"

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

1. That I am a Partner of Augustine Realty, a Hawaii general partnership, the Managing Agent for the management and administration of THE KUMULANI AT THE UPLANDS condominium project (the "Project").
2. That I hereby certify that the attached Project budget, for the period January 1, 2011 to December 31, 2011, was prepared in accordance with generally accepted accounting principles.
3. The charges and the monthly estimated costs for each apartment in the Project, as set forth in Exhibit "A" attached hereto and hereby incorporated herein by reference, have been prepared based upon assumptions regarding the operation of the Project, costs and estimates obtained from sources deemed to be reliable, including actual operating expenses. Some costs can change dramatically due to industry conditions, market trends or the imposition of governmental regulations.

DATED: Kailua, Kona, Hawaii, this 27th day of May, 2011.


 Katherine J. H. Augustine
 Partner



Subscribed and sworn to before me this 27th day of May, 2011.

Doc. Date: 5/27/11 # Pages 4

Notary Name: Puanani Torres Third Circuit

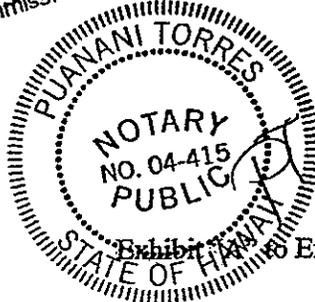
Doc. Description: updated deems abstract

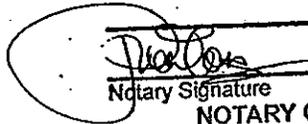


Notary Public, State of Hawaii
My commission expires:

My Commission Expires: 5/27/11

356185.4





 Notary Signature Date 5/27/11
 NOTARY CERTIFICATION

Exhibit "A" to Exhibit "L.2"

EXHIBIT "A"

THE KUMULANI AT THE UPLANDS

Estimated Annual Common Expenses

	<u>MONTHLY</u>	<u>ANNUAL</u>
<u>Utilities and Services</u>		
Electricity (common elements only)	1,675.00	20,100.00
Pest Control	758.00	9,096.00
Refuse Collection	1,150.00	13,800.00
Water and Sewer	7,875.00	94,500.00
Gas/Propane	865.00	10,380.00
 <u>Maintenance, Repairs and Supplies</u>		
Facilities	2,982.00	35,784.00
Grounds	14,500.00	174,000.00
 <u>Management</u>		
Legal Fees	300.00	3,600.00
Management Fees	2,093.00	25,116.00
Office Expenses	250.00	3,000.00
Reserve Study	0.00	0.00
 <u>Insurance</u>		
	6,242.00	74,904.00
 <u>Reserves</u>		
	4,335.00	52,020.00
 <u>Audit Fees</u>		
	168.00	2,016.00
 <u>Other</u>		
Master Association Dues	10,480.00	125,760.00
 TOTAL DISBURSEMENTS	 <u>53,673.00</u>	 <u>644,076.00</u>

ESTIMATED MAINTENANCE CHARGES OR FEES FOR EACH APARTMENT:

1. The estimated monthly maintenance charge for each Type A apartment is \$ 1,139.31 per month.
2. The estimated monthly maintenance charge for each Type B apartment is \$ 1,016.58 per month.

3. The estimated monthly maintenance charge for each Type C apartment is \$ 898.29 per month.
4. The estimated monthly maintenance charge for each Type D apartment is \$ 1,139.31 per month.
5. The estimated monthly maintenance charge for each Type E apartment is \$ 1,016.58 per month.
6. The estimated monthly maintenance charge for each Type F apartment is \$ 898.29 per month.
7. The estimated monthly maintenance charge for each Type G apartment is \$ 1,139.31 per month.
8. The estimated monthly maintenance charge for each Type H apartment is \$ 1,139.31 per month.
9. The estimated monthly maintenance charge for each Type I apartment is \$ 1,016.58 per month.
10. The estimated monthly maintenance charge for each Type J apartment is \$ 1,139.31 per month.

Each apartment owner will be required to be a member of the Uplands Community Association. As such member, each apartment owner will be required to pay Uplands Community Association quarterly dues. The Uplands Community Association quarterly dues are anticipated to be \$786.00 per quarter.