CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer: CL Ocean Villas, LLC
Address: c/o 69-1029 Nawahine Place, Waikoloa, Hawaii 96738

Project Name(*): HALI'I KAI (Report covers Phase IIB consisting of 16 of 193 apartments)**
Address: 69-1029 Nawahine Place, Waikoloa, Hawaii 96738 (temporary)

Registration No. 5724

Effective date: August 22, 2006
Expiration date: July 13, 2007

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. A Final Public Report will be issued by the Developer when complete information is filed.

___ **FINAL: (white)** The Developer has legally created a condominium and has filed complete information with the Commission.
- [ ] No prior reports have been issued.
- [ ] This report supersedes all prior public reports.
- [ ] This report must be read together with _____

_X_ **SUPPLEMENTARY: (pink)** This report updates information contained in the:
- [ ] Preliminary Public Report dated: _____
- [X] Final Public Report dated: June 13, 2006
- [ ] Supplementary Public Report dated: _____

And
- [ ] Supersedes all prior public reports
- [X] Must be read together with Final Public Report
- [ ] This report reactivates the _____ public report(s) which expired on _____

(*)Exactly as named in the Declaration

** The entire condominium project described in the Declaration contains a total of 193 apartments. Of these apartments, 56 apartments are covered by the Final Public Report for Phase I (Reg. No. 5723) issued by the Commission on October 28, 2005, as supplemented by the Supplementary Public Report for Phase I issued by the Commission on January 25, 2006; 16 apartments are covered by the Final Public Report for Phase IIA (Reg. No. 5891) issued by the Commission on February 21, 2006; 16 apartments are covered by the Final Public Report for Phase IIB (Reg. No. 5724) issued by the Commission on June 13, 2006; 32 apartments are covered by the Final Public Report for Phase III (Reg. No. 5892) issued by the Commission on February 24, 2006; 32 apartments are covered by the Final Public Report for Phase IV (Reg. No. 5911) issued by the Commission on March 14, 2006; and 41 apartments are covered by the Final Public Report for Phase V (Reg. No. 5671) issued by the Commission on June 22, 2006. This Supplementary Public Report for Phase IIB shall, for marketing and sales purposes, cover 16 of the 193 apartments as follows: 7A through 7H and 8A through 8H.

This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at 586-2643 to submit your request.

FORM: RECO-30 286/986/189/1190/892/0197/1098/0800/0203/0104

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

[ ] Required and attached to this report [X] 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.

[X] Changes made to the Final Public Report are as follows:

1. The Estimated date of completion for the project has been changed to June 30, 2008.

2. An updated title search has been obtained and Exhibit "G" has been revised to update the list of encumbrances.

SPECIAL NOTICE

Resale of Apartments. Apartments within the Project are subject to a One-Year Resale Restriction Agreement. If an Apartment is transferred during the one-year restriction period, the violating Apartment Owner shall pay to the Developer, as liquidated damages, fifty percent (50%) of the net proceeds of the sale.

SPECIAL NOTICE

On June 17, 2005, the Commission issued an effective date for a Preliminary Public Report under Registration No. 5671 for Hali'i Kai, consisting of a total of 192 apartments. The Project has subsequently been reconfigured with a separate free-standing building formerly characterized as a common element of the Project being redesignated as an additional apartment. The Project now consists of a total of 193 apartments.

Of these apartments, 56 apartments are covered by the Final Public Report for Phase I (Reg. No. 5723) issued by the Commission on October 28, 2005, as supplemented by the Supplementary Public Report for Phase I issued by the Commission on January 25, 2006; 16 apartments are covered by the Final Public Report for Phase IIA (Reg. No. 5891) issued by the Commission on February 21, 2006; 16 apartments are covered by the Final Public Report for Phase IIB (Reg. No. 5724) issued by the Commission on June 13, 2006; 32 apartments are covered by the Final Public Report for Phase III (Reg. No. 5892) issued by the Commission on February 24, 2006; 32 apartments are covered by the Final Public Report for Phase IV (Reg. No. 5911) issued by the Commission on March 14, 2006; and 41 apartments are covered by the Final Public Report for Phase V (Reg. No. 5671) issued by the Commission on June 22, 2006. This Supplementary Public Report for Phase IIB shall, for marketing and sales purposes, cover 16 of the 193 apartments.

The completion date for all 193 apartments is estimated to be June 30, 2008.

This Supplementary Public Report covers only the following 16 apartments in the Project:

7A through 7H and 8A through 8H

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.

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

[X] described in Exhibit "F" *.

[ ] as follows:

* Note: Land areas referenced herein are not legally subdivided lots.

3. Common Interest: Each apartment will have an undivided percentage 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:

[X] described in Exhibit "D".

[ ] 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 "G" describes the encumbrances against the title contained in the title report dated July 5, 2006 and issued by Title Guaranty of Hawaii, Inc.

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

The Developer estimates, but does not guarantee, that the Project will be completed on June 30, 2008. Completion of all apartments in the Project is dependent on market demand, construction schedules and other variables.

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 Developer has separated the apartments covered by the Preliminary Public Report (Reg. No. 5671) for the Project into separate groups, or phases.

Phase I (consisting of 56 apartments) is covered by the Final Public Report (Reg. No. 5723) issued by the Commission on October 28, 2005, as supplemented by the Supplementary Public Report for Phase I issued by the Commission on January 25, 2006.

Phase IIA (consisting of 16 apartments) is covered by the Final Public Report (Reg. No. 5891) issued by the Commission on February 21, 2006.

Phase IIB (consisting of 16 apartments) is covered by the Final Public Report (Reg. No. 5724) issued by the Commission on June 13, 2006.

Phase III (consisting of 32 apartments) is covered by the Final Public Report (Reg. No. 5892) issued by the Commission on February 24, 2006.

Phase IV (consisting of 32 apartments) is covered by the Final Public Report (Reg. No. 5911) issued by the Commission on March 14, 2006.

Phase V (consisting of 41 apartments) is covered by the Final Public Report (Reg. No. 5671) issued by the Commission on June 22, 2006.

In accordance with Article XXVIII of the Declaration, the Developer intends to register the Project in multiple marketing and construction phases. Also, in accordance with the Developer's reserved rights in the Declaration, a summary of which is attached as Exhibit "A", there is no guaranty that the phases not covered under a Final Public Report, or the Recreational Facilities, or any other improvements in the Project will be developed.

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, 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, as amended.
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: Master Declarations (described on page 6 herein); Hali'i Kai Reserve Study; Hali'i Kai Club Membership Plan; Hali'i Kai Club Resort Membership Agreement; Hali'i Kai Club Rules and Regulations.

Copies of the condominium and sales documents and amendments made by the Developer are available for review through the Developer or through the Developer's sales agent, if any. The Condominium Property Regime law (Chapter 514A, HRS) and the Administrative Rules (Chapter 107) are available online. Please refer to the following sites:

Website to access official copy of laws: www.capitol.hawaii.gov
Website to access unofficial copy of laws: www.hawaii.gov/dcca/hrs
Website to access rules: www.hawaii.gov/dcca/har

This Public Report is a part of Registration No. 5724 filed with the Real Estate Commission on July 1, 2005.

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

[ ] YELLOW paper stock [ ] WHITE paper stock [X] PINK paper stock

C. **Additional Information Not Covered Above**

1. Master Declarations. In addition to the Declaration of Condominium Property Regime of Hali'i Kai, purchasers of apartments in the Project will be subject to that certain Declaration of Protective Covenants, Conditions and Restrictions for Waikoloa Beach Resort dated as of April 1, 1980, recorded at the Bureau of Conveyances of the State of Hawaii in Liber 14670 at Page 531, as the same may be amended and/or supplemented from time to time; and that certain Declaration of Protective Covenants, Conditions and Restrictions for Waikoloa Beach Resort Conference dated as of April 1, 1980, recorded in said Bureau in Liber 14670 at Page 631, as the same may be amended and/or supplemented from time to time (collectively "Master Declarations"). Purchasers should pay special attention to additional design restrictions and design review processes imposed by such Master Declarations.

By way of such Master Declarations, purchasers of the Project will be deemed to have membership in the Waikoloa Resort Association and the Waikoloa Beach Resort Conference and, as such, will be subject to certain obligations, including but not limited to, the obligation to pay all assessments imposed by such Master Declarations, which are included in the Project's maintenance fees. All purchasers should review the Master Declarations for any additional obligations.

2. Special Management Area. The Project is located within a Special Management Area under Hawaii Revised Statutes Chapter 205A, Part II, which generally requires that certain types of development may require application and issuance of a Special Management Area use permit. The Planning Commission of the County of Hawaii issued Special Management Area Use Permit No. 25 on March 4, 1977, as amended on January 19, 2001, which permits development of the Project. The Special Management Area permit issued by the County of Hawaii establishes certain conditions for the Project, and will be available for review on request.

3. Affiliates of Developer. Prospective purchasers are hereby advised that Centex Homes, dba Centex Destinations Properties, a member entity of the Developer of the Project, is also licensed to and has been retained to act as the Real Estate Broker and the General Contractor for the Project. See Exhibit "N".

4. Construction and Marketing in Phases. The Developer, for registration purposes, intends to separate the total apartments initially covered in the Preliminary Public Report for the Project into groups covered by multiple Contingent Final or Final Public Reports in order to accommodate changing construction and/or marketing strategies.

Phase I (consisting of 56 apartments) is covered by the Final Public Report (Reg. No. 5723) issued by the Commission on October 28, 2005, as supplemented by the Supplementary Public Report for Phase I issued by the Commission on January 25, 2006.

Phase IIA (consisting of 16 apartments) is covered by the Final Public Report (Reg. No. 5891) issued by the Commission on February 21, 2006.

Phase IIB (consisting of 16 apartments) is covered by the Final Public Report (Reg. No. 5724) issued by the Commission on June 13, 2006.

Phase III (consisting of 32 apartments) is covered by the Final Public Report (Reg. No. 5892) issued by the Commission on February 24, 2006.

Phase IV (consisting of 32 apartments) is covered by the Final Public Report (Reg. No. 5911) issued by the Commission on March 14, 2006.

Phase V (consisting of 41 apartments) is covered by the Final Public Report (Reg. No. 5671) issued by the Commission on June 22, 2006.

The Developer makes no guaranty or warranty that all of the currently-planned buildings or the Recreational Facilities, as defined in the Declaration and as depicted on the Condominium Map, or the improvements in the Project, will be developed at all. Purchasers should thus be aware that all of the apartments in the Project, as described in the Project documents, will be closing at different times (depending on the final number selected by Developer to be constructed), and will be closing in phases over a period of time coinciding with the decision to construct, the obtaining of building permits, financing, bonds and issuance of building permits for each phase.

The Developer hereby discloses that although separate Final Public Reports have been issued for each phase of the Project, all 193 apartments, or lesser number actually constructed, still legally comprise a single condominium project. In other words, the act of separating the various apartments into different marketing and sales phases does not create separate and distinct condominium projects, but only creates separate "projects" for public report purposes. Accordingly, the common elements described in Exhibit "D" attached hereto will serve all apartments actually constructed.

5. Developer to Pay Actual Costs of Project. The Developer hereby discloses that it shall initially assume the actual common expenses of the Project, pursuant to Section 514A-15 of the Hawaii Revised Statutes, from the date upon which certificates of occupancy are issued for the respective apartments of the Project. Accordingly, no apartment owner shall be obligated to pay his or her respective share of the common expenses until the Developer files a written statement ("Notification") with the Real Estate Commission of the State of Hawaii ("Commission") notifying the Commission and all apartment owners of the Project that, after a date certain ("Transition Date"), each apartment owner shall thereafter be obligated to pay for the respective share of common expenses allocated to said owner's apartment. The Notification shall be filed with the Commission at least thirty (30) days prior to the Transition Date, and a copy of said amendment shall be delivered to each of the apartment owners whose maintenance expenses were assumed by the Developer.

6. Design Committee. The Project will have a Design Committee, as described in the Bylaws, which will be established by the Association to promulgate design rules and regulations and regulate the apartment owners' compliance with such design rules and regulations.

7. Real Property Tax Assessment. Developer shall be responsible for any real property taxes attributable to the property prior to closing. Any real property taxes paid in advance by Developer for the property will be prorated as a closing cost payable by purchaser pursuant to the Sales Contract.

8. Subdivision/consolidation. The County of Hawaii has approved developer's consolidation of lots (3) 6-9-10:1-33, 35 and 36 upon which this Project is situated and has assigned the newly consolidated lot the Tax Map Key No. (3) 6-9-10:001. The developer intends to convey Lot 34 to a third party or to the Association and intends to develop on such lot a management office and additional guest and/or staff parking to service the Project.

9. Use of Recreational Facilities; Club Program. The Recreational Facilities within the Project, including, without limitation, the pool areas and the barbeque areas, are limited common elements appurtenant to the Recreational Apartment, and as such, the use of the Recreational Facilities are exclusively reserved to the Recreational Apartment. The Developer, its affiliate, or a third party will own the Recreational Apartment.

Owners will be permitted to use the Recreational Facilities through a Resort Membership in the Hali'i Kai Club. Resort Memberships shall be mandatory for all Residential Apartment Owners and all Residential Apartment Owners shall be responsible for the payment of associated Club Dues, which shall be tied to the actual maintenance and related expenses for the operation of the Recreational Facilities. The Projected Maintenance Fees in the attached Exhibit "H" includes an estimate of the Club Dues payable by each Residential Apartment. The amounts indicated are estimates only, and are subject to change.

Resort Memberships shall be transferable only to subsequent owners of the Residential Apartments. Residential Apartment Owners shall not be relieved of their obligation to pay Club dues through waiver of the use of the Recreational Facilities or suspension from the Hali'i Kai Club.

The Hali'i Kai Club shall be governed by the rules and regulations promulgated by the Owner of the Recreational Apartment, which rules and regulations shall be subject to the Declaration and Master Declarations. Prospective purchasers should carefully review the Hali'i Kai Club Membership Plan, Resort Membership Agreement and Rules and Regulations to familiarize themselves with the Hali'i Kai Club.

10. Waikoloa Beach Golf Course. Prospective purchasers are hereby advised that the Project is adjacent to the Waikoloa Resort Beach Golf Course, a privately-owned public golf course ("Golf Course"). Each Owner, by accepting or acquiring title or interest in the Project shall be deemed to acknowledge and accept the fact that (i) while such closeness to the Golf Course can be beneficial, it also involves certain risks; (ii) activities related to the Golf Course, including but not limited to, tournaments, parties, luaus, concerts and other social activities, may be held on the Golf Course; (iii) the Golf Course is a private facility that is open to the public and that Grantee will not automatically be entitled to any membership or other special privileges as a result of acquiring an apartment in the Project; and (iv) the proximity of the Golf Course to the Project may result in nuisances or hazard to persons, including tenants and guests of the purchaser, as a result of such Golf Course operations and activities. By accepting an apartment deed assumes any and all risks associated with the foregoing and the location of the Project in relation to the Golf Course.

D. The developer declares subject to the penalties set forth in section 514A-49(b) that this project is in compliance with all county zoning and building ordinances and codes, and all other county permitting requirements applicable to the project, pursuant to Act 251 (SLH 2000) [Section 514A-1.6] (The developer is required to make this declaration for issuance of an effective date for a final public report.)

E. The developer hereby certifies that all the information contained in this Report and the Exhibits attached to this Report and all documents to be furnished by the developer to buyers concerning the project have been reviewed by the developer and are, to the best of the developer's knowledge, information and belief, true, correct and complete.

CL OCEAN VILLAS, LLC, a Delaware limited liability company

By CENTEX HOMES, a Nevada general partnership
Its Managing Member

By CENTEX REAL ESTATE CORPORATION, a Nevada corporation
Its Managing General Partner

By _____
Name: Bruce N. Sloan
Its: President, Hawaii Division

"Developer"

7/27/06
Date

Distribution:

Department of Finance, County of Hawaii
Planning Department: County of Hawaii

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

EXHIBIT "G"

ENCUMBRANCES AGAINST TITLE

1. Real property taxes that may be due and owing. Check with the County tax assessor for additional information.

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

3. Location of the seaward boundary in accordance with the laws of the State of Hawaii and shoreline setback line in accordance with County regulation and/or ordinance and the effect, if any, upon the area of the land described herein.

4. The terms and provisions, including the failure to comply with any covenants, conditions and reservations contained in the following:

INSTRUMENT: DECLARATION OF PROTECTIVE COVENANTS, CONDITIONS AND RESTRICTIONS FOR WAIKOLOA BEACH RESORT

DATED : as of April 1, 1980, effective on April 23, 1980
RECORDED : Liber 14670 Page 531

Said Declaration was amended and/or supplemented by the following instruments:

(a) dated as of April 1, 1980, effective as of April 23, 1980, recorded in Liber 14670 at Page 607.

(b) dated December 30, 1980, effective December 30, 1980, recorded in Liber 15297 at Page 147.

(c) dated June 10, 1981, effective as of July 1, 1981, recorded in Liber 15676 at Page 497.

(d) dated October 29, 1985, recorded in Liber 19071 at Page 562.

(e) dated December 20, 1985, recorded in Liber 19166 at Page 388.

(f) dated December 9, 1985, recorded in Liber 19166 at Page 392.

(g) dated December 20, 1985, recorded in Liber 19166 at Page 412.

(h) dated as of June 1, 1986, recorded in Liber 19792 at Page 339.

(i) dated as of May 1, 1989, recorded in Liber 23187 at Page 750.

(j) dated as of August 24, 1989, recorded in Liber 23588 at Page 784.

(k) dated October 25, 1989, recorded in Liber 23806 at Page 164.

(l) dated as of September 8, 1989, recorded in Liber 24007 at Page 530, Joinder and Consent (WBR) dated February 26, 1990, recorded as Document No. 90-057829.

(m) dated as of May 21, 1990, recorded as Document No. 90-074294, as amended by instrument dated October 15, 2001, recorded as Document No. 2001-168808.

(n) dated as of May 24, 1990, recorded as Document No. 90-077240.

(o) dated as of August 7, 1990, recorded as Document No. 90-120680.

(p) dated as of September 27, 1990, recorded as Document No. 90-150228, Joinder and Consent dated September 26, 1990, recorded as Document No. 90-150229.

(q) dated October 9, 1991, recorded as Document No. 91-166876.

(r) dated March 12, 1993, but effective as of August 16, 1990, recorded as Document No. 93-041631.

(s) dated March 12, 1993, but effective as of December 27, 1990, recorded as Document No. 93-041633.

(t) dated March 12, 1993, but effective as of December 27, 1990, recorded as Document No. 93-041635.

(u) dated March 12, 1993, but effective as of December 27, 1990, recorded as Document No. 93-041637.

(v) dated March 12, 1993, but effective as of December 27, 1990, recorded as Document No. 93-041639.

(w) dated April 1, 1993, but effective as of February 8, 1991, recorded as Document No. 93-067585.

(x) dated November 3, 1993, recorded as Document No. 93-203157.

(y) dated March 27, 2000, recorded as Document No. 2000-042859.

(z) dated February 2, 2001, recorded as Document No. 2001-020530.

(aa) dated April 4, 2001, recorded as Document No. 2001-048450.

(bb) dated June 6, 2001, recorded as Document No. 2001-085464.

(cc) dated June 28, 2001, recorded as Document No. 2001-101573.

(dd) dated August 25, 2004, recorded as Document No. 2004-174518.

(ee) dated August 25, 2004, recorded as Document No. 2004-174520.

(ff) dated May 2, 2005, recorded as Document No. 2005-087026.

(gg) dated May 25, 2005, recorded as Document No. 2005-103524.

(hh) dated as of August 30, 2005, recorded as Document No. 2005-173376.

(ii) dated March 24, 2006, recorded as Document No. 2006-056543.

(jj) dated May 5, 2006, recorded as Document No. 2006-084351.

(kk) dated May 5, 2006, recorded as Document No. 2006-084357.

(ll) dated May 5, 2006, recorded as Document No. 2006-084359.

(mm) dated May 5, 2006, recorded as Document No. 2006-084360.

(nn) dated April 3, 2006, recorded as Document No. 2006-081050.

SUPPLEMENTAL DECLARATION dated May 1, 1989, recorded in Liber 23179 at Page 433, by and between TRANSCONTINENTAL DEVELOPMENT CO., a Texas partnership, "Assignor", and WAIKOLOA DEVELOPMENT CO., a Hawaii limited partnership, "Assignee".

AMENDMENT TO SUPPLEMENTAL DECLARATION (ANNEXING LOT 6, FILE PLAN 1954) dated October 15, 2001, recorded as Document No. 2001-168808; re: Supplemental Declaration recorded as Document No. 90-074294.

5. The terms and provisions, including the failure to comply with any covenants, conditions and reservations contained in the following:

INSTRUMENT : DECLARATION OF PROTECTIVE COVENANTS, CONDITIONS AND RESTRICTIONS FOR WAIKOLOA BEACH RESORT CONFERENCE

DATED : as of April 1, 1980, effective on April 23, 1980
RECORDED : Liber 14670 Page 631

Said Declaration was amended and/or supplemented by the following instruments, namely,

(a) dated as of April 1, 1980, effective as of April 23, 1980, recorded in Liber 14670 at Page 674.

(b) dated December 20, 1985, recorded in Liber 19166 at Page 426.

(c) dated December 20, 1985, recorded in Liber 19166 at Page 434.

(d) dated December 20, 1985, recorded in Liber 19166 at Page 438.

(e) dated December 20, 1985, recorded in Liber 19166 at Page 448.

(f) dated as of June 1, 1986, recorded in Liber 19792 at Page 344.

(g) dated as of May 1, 1989, recorded in Liber 23187 at Page 757.

(h) dated as of August 24, 1989, recorded in Liber 23588 at Page 788.

(i) dated October 25, 1989, recorded in Liber 23806 at Page 168.

(j) dated as of September 8, 1989, recorded in Liber 24007 at Page 521, Joinder and Consent (WBRC) dated February 26, 1990, recorded as Document No. 90-057830.

(k) dated as of May 21, 1990, recorded as Document No. 90-074295, as amended by instrument dated October 15, 2001, recorded as Document No. 2001-168809.

(l) dated as of May 24, 1990, recorded as Document No. 90-077241.

(m) dated as of August 7, 1990, recorded as Document No. 90-120681.

(n) dated as of September 27, 1990, recorded as Document No. 90-150230.

(o) dated May 1, 1995, recorded as Document No. 95-060406.

(p) dated March 27, 2000, recorded as Document No. 2000-042860.

(q) dated February 2, 2001, recorded as Document No. 2001-020529.

(r) dated April 4, 2001, recorded as Document No. 2001-048451.

(s) dated June 28, 2001, recorded as Document No. 2001-101574.

(t) dated August 25, 2004, recorded as Document No. 2004-174521.

(u) dated May 2, 2005, recorded as Document No. 2005-087027.

(v) dated May 25, 2005, recorded as Document No. 2005-103525.

(w) dated as of August 30, 2005, recorded as Document No. 2005-173377.

(x) dated as of November 15, 2005, recorded as Document No. 2005-236474.

(y) dated May 5, 2006, recorded as Document No. 2006-084350.

(z) dated May 5, 2006, recorded as Document No. 2006-084358.

(aa) dated May 5, 2006, recorded as Document No. 2006-084361.

(bb) dated May 5, 2006, recorded as Document No. 2006-084362.

SUPPLEMENTAL DECLARATION (ASSIGNING DECLARANT'S RIGHTS) dated December 27, 1990, recorded as Document No. 91-160953, by and between TRANSCONTINENTAL DEVELOPMENT CO., a Texas partnership, "Assignor", and TRANSCONTINENTAL DEVELOPMENT (HAWAII) CO., a Hawaii limited partnership, "Assignee".

Said Declaration was further amended by FOURTH AMENDMENT TO AND RESTATEMENT OF DECLARATION OF PROTECTIVE COVENANTS, CONDITIONS AND RESTRICTIONS FOR WAIKOLOA BEACH RESORT CONFERENCE dated May 1, 1998, recorded as Document No. 98-138993.

AMENDMENT TO SUPPLEMENTAL DECLARATION (ANNEXING LOT 6, FILE PLAN 1954) dated October 15, 2001, recorded as Document No. 2001-168809; re: Supplemental Declaration recorded as Document No. 90-074295.

6. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT : DEED

DATED : May 21, 1990
RECORDED : Document No. 90-074296

The foregoing includes, but is not limited to:

(A) Matters relating to restrictions relative to construction within the building setback line area as more particularly set forth therein.

(B) Excepting and reserving, however, unto Grantor and its successors and assigns, Easement 12 for roadway purposes as shown on File Plan 1954, together also with the right to grant to the State of Hawaii, the County of Hawaii, any appropriate governmental agency, public utility or private utility, and or other corporation, partnership or individual, easements for any such purposes within said easements over, under, across, along, upon and through said easement areas.

AMENDMENT TO DEED RESTRICTIONS dated October 15, 2001, recorded as Document No. 2001-168807.

SECOND AMENDMENT TO DEED RESTRICTIONS dated November 18, 2004, recorded as Document No. 2004-239288.

7. Existing Easement "12" for roadway purposes, as shown on File Plan No. 1954.

Said Easement "12" is subject to an unrecorded Roadway License dated October 18, 1983, by and between WAIKOLOA DEVELOPMENT CO., a Hawaii limited partnership, "Licensor", and WAIKOLOA RESORT ASSOCIATION, a Hawaii nonprofit corporation, "Licensee", amended by instrument dated March 13, 1993, recorded as Document No. 93-041632, dated May 4, 1995, recorded as Document No. 95-064087, and dated March 24, 2006, recorded as Document No. 2006-056545.

8. GRANT in favor of HAWAII ELECTRIC LIGHT COMPANY, INC. and GTE HAWAIIAN TELEPHONE COMPANY INCORPORATED, now known as HAWAIIAN TELCOM, INC., dated May 10, 1989, recorded in Liber 23307 at Page 1; granting a perpetual right and easement for utility purposes over said Easement "12".

-Note:- No joinder by WAIKOLOA DEVELOPMENT CO.

9. Existing Easement "6" for communication purposes, as shown on File Plan No. 2320.

10. Existing Easement "22" for utility purposes, as shown on File Plan No. 2320.

11. Existing Easement "24" for archaeological purposes, as shown on File Plan No. 2320.

12. Grant in favor of HAWAII ELECTRIC LIGHT COMPANY, INC. and VERIZON HAWAII INC., now known as HAWAIIAN TELCOM, INC., dated September 13, 2001, recorded as Document No. 2001-156273; granting non-exclusive right and easement for utility purposes over Easements "2", "6", "7", "9", "10", "11", "12", "13", "14", "15", "17", "18", "19" and "22", as shown on File Plan No. 2320.

-Note:- Said Easements, excluding Easements "6" and "22", were deleted pursuant to subdivision map prepared by Robert W. Cunningham, Licensed Professional Land Surveyor, with Belt Collins Hawaii Ltd., dated May 17, 2005, approved by the County of Hawaii on August 11, 2005.

13. GRANT in favor of TIME WARNER ENTERTAINMENT COMPANY, L.P., doing business as SUN CABLEVISION, dated November 14, 2001, recorded as Document No. 2001-189602; granting an easement for utility purposes over said Easement "22".

14. GRANT in favor of WAIKOLOA RESORT UTILITIES, INC., dated January 16, 2002, recorded as Document No. 2002-011599; granting an easement for utility purposes over said Easement "22".

15. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT : DECLARATION OF CONDOMINIUM PROPERTY REGIME OF HALI'I KAI

DATED : June 23, 2005
RECORDED : Document No. 2005-131507
MAP : 4021 and any amendments thereto

Said Declaration was amended by instruments dated July 26, 2005, recorded as Document No. 2005-150273, dated September 8, 2005, recorded as Document No. 2005-182402, and dated December 10, 2005, recorded as Document No. 2005-255471 (said Document No. 2005-255471 was corrected by instrument dated January 13, 2006 and recorded as Document No. 2006-009860).

16. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT : BY-LAWS OF THE ASSOCIATION OF APARTMENT OWNERS

DATED : June 23, 2005
RECORDED : Document No. 2005-131508

17. DESIGNATION OF EASEMENT "A" (6 feet wide)

PURPOSE : pedestrian, shoreline access
SHOWN : on File Plan No. 2397

18. Beach Trail, as shown on File Plan No. 2397 and on the tax map.

19. Encroachments or any other matters as shown on survey map prepared by Chrystal Thomas Yamasaki, Land Surveyor, with Wes Thomas Associates, dated October 25, 2004.

20. Encroachments or any other matters which a survey prepared after October 25, 2004 would disclose.

21. Grant in favor of HAWAII ELECTRIC LIGHT COMPANY, INC. and HAWAIIAN TELCOM, INC., dated August 30, 2005, recorded as Document No. 2005-204197; granting a perpetual right and easement for utility purposes.

22. Any unrecorded leases and matters arising from or affecting the same.

23. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other matters which a correct survey or archaeological study would disclose.