

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by: Developer MLR GOLF PARTNERS LLC
Business Address 55 Merchant Street, Suite 3000, Honolulu, Hawaii 96813-4306
Project Name (*): KA MILO AT MAUNA LANI
Address: 68-1122 North Kaniku Drive, Kohala Coast, Hawaii 96743

Registration No. 5749 Effective date: May 14, 2008
Expiration date: January 9, 2009

Preparation of this Report:

This report has been prepared by the Developer pursuant to the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, as amended. This report is not valid unless the Hawaii Real Estate Commission has issued a registration number and effective date for the report.

This report has not been prepared or issued by the Real Estate Commission or any other government agency. Neither the Commission nor any other government agency has judged or approved the merits or value, if any, of the project or of purchasing an apartment in the project.

Buyers are encouraged to read this report carefully, and to seek professional advice before signing a sales contract for the purchase of an apartment in the project.

Expiration Date of Reports: Preliminary Public Reports and Final Public Reports automatically expire thirteen (13) months from the effective date unless a Supplementary Public Report is issued or unless the Commission issues an order, a copy of which is attached to this report, extending the effective date for the report.

Exception: The Real Estate Commission may issue an order, a copy of which shall be attached to this report, that the final public report for a two apartment condominium project shall have no expiration date.

Type of Report:

- PRELIMINARY: (yellow) The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report.
CONTINGENT FINAL: (green) The developer has legally created a condominium and has filed information with the Commission for this report which EXPIRES NINE (9) MONTHS after the above effective date.
FINAL: (white) The developer has legally created a condominium and has filed complete information with the Commission.
X SUPPLEMENTARY: (pink) This report updates information contained in the:
[X] Final Public Report dated:
[X] Must be read together with the Final Public Report dated October 13, 2006

(*) Exactly as named in the Declaration

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

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. **The scheduled date of completion of construction of the Project has been changed. [See p. 16, Sec. III.G]**

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

Construction commenced in October 2006 and is scheduled to be completed in April 2010. The actual date of completion of the Project, however, may vary due to numerous factors, not all of which are within the Developer's control. In addition, the dates of completion of individual apartments in the Project may vary.

H. **Project Phases:**

The developer 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 plans to develop the Project as the first phase of a 137 apartment condominium project. The Developer has no obligation to build any phase other than Phase 1, Phase 2 and Phase 5. The Developer can develop the phases in any order that it wishes. It can also develop more than one phase at a time or divide a phase into separate smaller phases.

The Developer will be assigning to the commercial apartment in Phase 1 (the "Commercial Apartment") an undivided 41.217% common interest in the Project, which represents the remaining undivided percentage common interest in the Project which is not assigned to the 36 residential apartments in Phase 1, the 44 residential apartments in Phase 2 and the 2 residential apartments in Phase 5. It is not the intention of the Developer to complete construction of the Commercial Apartment and to obtain a certificate of occupancy therefor until the last phase of the Project. At least until such time as the Commercial Apartment is completed and the certificate of occupancy for the Commercial Apartment is issued, the Developer will retain sole ownership of the Commercial Apartment. As is described in more detail in Sections 19 and 25 of the Declaration, it is the intention of the Developer, as subsequent phases of the Project are developed, to transfer, allocate and assign a portion of the common interest assigned to the Commercial Apartment to each of the New Apartments to be developed in each of the future phases as the New Apartments are incorporated into the Project. The Declaration also provides that the land comprising the "Undeveloped Portion of the Property" will be made a Limited Common Element appurtenant to and for the exclusive use of the owner of the Commercial Apartment. As the Project is developed and future phases are incorporated into the Project, the Developer will have the right to exercise its reserved rights under the Declaration to alter, modify and change the Limited Common Elements appurtenant to the Commercial Apartment and convert the same into New Apartments, Common Elements and Limited Common Elements.

2. Rights Under the Sales Contract: Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the project. If these documents are not in final form, the buyer should ask to see the most recent draft. These include but are not limited to the:
- A) Condominium Public Reports issued by the developer which have been issued an effective date by the Hawaii Real Estate Commission.
 - B) Declaration of Condominium Property Regime, as amended.
 - C) Bylaws of the Association of Apartment Owners, as amended.
 - D) House Rules, if any.
 - E) Condominium Map, as amended.
 - F) Escrow Agreement.
 - G) Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
 - H) Other _____

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. 5749 filed with the Real Estate Commission on July 26, 2005.

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- 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.

MLR GOLF PARTNERS LLC

Printed Name of Developer

By:  5/01/08
Duly Authorized Signatory Date

David F. Murphy, Assistant Secretary

Printed Name & Title of Person Signing Above

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.***