

**DEVELOPER'S PUBLIC REPORT
FOR A CONDOMINIUM**

CONDOMINIUM PROJECT NAME	MALUAKA
Project Address	Keoneoio-Makena Road, Makena, Kihei, Maui, Hawaii 96753
Registration Number	6236
Effective Date of Report	March 15, 2007
Developer(s)	Keaka LLC

Preparation of this Report

The Developer prepared this report to disclose relevant information, including "material facts", that are reasonably known to the Developer about the condominium project covered by this report. This report has been prepared pursuant to the Condominium Property Act, Chapter 514B, Hawaii Revised Statutes, as amended from time to time. The law defines "material facts" to mean "any fact, defect, or condition, past or present that to a reasonable person, would be expected to measurably affect the value of the project, unit, or property being offered or proposed to be offered for sale."

This report has not been prepared or issued by the Real Estate Commission or any other governmental agency. The issuance by the Commission of an effective date for this Developer's Public Report (1) does not mean that the Commission approves or disapproves of the project; (2) does not mean that the Commission thinks that either all material facts or all pertinent changes, or both, about the project have been fully or adequately disclosed; and (3) is not the Commission's judgment of the value or merits of the project.

This report may be used by the Developer for promotional purposes only if it is used in its entirety. No person shall advertise or represent that the Commission has approved or recommended the project, this report or any of the documents submitted with Developer's application for registration of this project.

This report will be amended if, after the effective date of this report, any changes, either material or pertinent changes, or both, occur regarding the information contained in or omitted from this report. In that case, the Developer is required to submit immediately to the Commission an amendment to this report or an amended Developer's Public Report, clearly reflecting the changes, including any omitted material facts, together with such supporting information as may be required by the Commission. In addition, the Developer may choose at any time to change or update the information in this report. Annually, at least thirty days prior to the anniversary date of the Effective Date of this report, the Developer shall file an annual report to update the material contained in this report. If there are no changes, the Developer is required to state that there are no changes. The Developer's obligation to amend this report or to file annual reports ends when the initial sales of all units in the project have been completed.

Purchasers are encouraged to read this report carefully and to seek professional advice before signing a sales contract for the purchase of a unit in the project.

Signing a sales contract may legally bind a purchaser to purchase a unit in the project, though a purchaser may have rights to cancel or rescind a sales contract under particular circumstances that may arise.

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

SPECIAL ATTENTION

[Use this page for special or significant matters which should be brought to the purchaser's attention and that are not covered elsewhere in this report.]

This Public Report does not constitute an approval of the Project by the Real Estate Commission or any other government agency, nor does it ensure that all County codes, ordinances and subdivision have necessarily been complied with.

CLUB MEMBERSHIP: The sale of each unit in the condominium project is contingent upon the purchaser applying and being accepted for membership in The Club at Maluaka, a private club to be located in Unit 70 of the condominium project which will be retained by the Developer and operated by a club owner/operator on a for-profit basis. If purchaser is not accepted for membership, the Developer has the right to terminate the purchaser's purchase contract. This condition may not be waived except by the Developer in its sole discretion. The terms, conditions and privileges of membership are disclosed in an exhibit to Developer's standard sales contract for the project. As of the date of this Public Report, the club fees have not yet been determined. **PURCHASER IS URGED TO REVIEW AND UNDERSTAND ALL MATERIALS CONCERNING THIS MEMBERSHIP ARRANGEMENT TO BE PROVIDED BY THE DEVELOPER.** Note: The operation of Unit 70 as a club for the benefit of the unit owners is voluntary by the owner of Unit 70, and the long-term continuation of the club is not required by any binding covenant or agreement. **THE DISCONTINUANCE OF THE CLUB AND THE USE OF UNIT 70 FOR OTHER PERSONAL OR COMMERCIAL USES IS WITHIN THE DISCRETION OF THE OWNER OF UNIT 70 AT ANY TIME.**

CONSTRUCTION WARRANTIES: The Developer will provide a 10-year limited warranty by its general contractor against defects in workmanship and materials in the units and common elements. This warranty contains several limitations, restrictions and waivers, all of which are set forth in detail in the Deposit Receipt and Sales Contract and exhibits. **THE PROSPECTIVE PURCHASER IS URGED TO SEEK LEGAL ADVICE CONCERNING THE PURCHASER'S RIGHTS AND OBLIGATIONS UNDER THESE WARRANTY PROVISIONS.**

RENTALS PROHIBITED: All rental activity is prohibited in the resort-residential units. The Developer intends that the resort-residential units be owned, used and enjoyed as primary residences or second homes for the unit owners and their families, friends and guests, and not as rental businesses.

TRANSFER FEE: Each unit will be conveyed subject to a restrictive covenant obligating the purchaser and each subsequent purchaser to pay a transfer fee on each resale of the unit. The fee is one and one-half percent (1.5%) of the sale price in each resale transaction. It will be collected by the escrow agent handling the resale and paid to Dowling Community Improvement Foundation to support nonprofit charitable organizations.

DEFINITION: This Public Report and its condominium documents refer sometimes to "apartment" or "apartments". The terms "apartment" and "apartments" mean the same as "unit" and "units", respectively, in the Hawaii Condominium Act.

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

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General Information On Condominiums

A condominium is a special form of ownership of real property. To create a condominium in Hawaii after July 1, 2006, the Condominium Property Act, Chapter 514B, Hawaii Revised Statutes, must be followed. 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 and/or the building(s) and other improvements are leased to the purchaser. The lease for the land usually requires that at the end of the lease term, the lessees (unit owners) deliver their interest in the land to the lessor (fee property owner).

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

You will be entitled to exclusive ownership and possession of your unit. Subject to the documents governing them, condominium units may be individually bought, sold, rented, mortgaged or encumbered, and may be disposed of by will, gift or operation of law.

Your unit will, however, be part of the group of units that comprise the condominium project. Study the project's Declaration of Condominium Property Regime, Bylaws of the Association of Unit Owners, Condominium Map and House Rules, if any, which are being concurrently delivered to you with this report. These documents contain important information on the use and occupancy of the units and the common elements of the project, as well as the rules and regulations of conduct for unit owners, tenants and guests.

Operation of the Condominium Project

The Association of Unit Owners is the entity through which unit owners may take action with regard to the administration, management and operation of the condominium project. Each unit 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 a unit owner. The Board and officers can take certain actions without the vote of the unit owners. For example, the Board may hire and fire employees, increase or decrease maintenance fees, adopt budgets for revenues, expenses and reserves and regulate the use, maintenance, repair and replacement of common elements. Some of these actions may significantly impact the unit owners.

Until there is a sufficient number of purchasers of units to elect a majority of the Board, it is likely at first 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 purchasers should understand that it is important to all unit owners that the transition of control from the Developer to the unit owners be accomplished in an orderly manner and in a spirit of cooperation.

1. THE CONDOMINIUM PROJECT

1.1 The Underlying Land

Fee Simple or Leasehold Project	<input checked="" type="checkbox"/> Fee Simple	<input type="checkbox"/> Leasehold (attach Leasehold Exhibit)
Developer is the Fee Owner	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Fee Owner's Name if Developer is not the Fee Owner	Not applicable	
Address of Project	Keoneoio-Makena Road, Makena, Kihei, Maui, Hawaii 96753	
Address of Project is expected to change because	Not applicable	
Tax Map Key (TMK)	(2) 2-1-6-037 and 056	
Tax Map Key is expected to change because	the Real Property Tax Office has indicated that the TMK for Parcel 056 will change to (2)2-1-006-113 for Fiscal Year 2007-2008	
Land Area	10.903 acres	
Developer's right to acquire the Property if Developer is not the Fee Owner (describe)	Not applicable	

1.2 Buildings and Other Improvements

Number of Buildings	13 residential buildings and 8 garage buildings
Floors Per Building	See Exhibit A
Number of New Building(s)	21
Number of Converted Building(s)	0
Principal Construction Materials (concrete, wood, hollow tile, steel, glass, etc.)	Wood, concrete, masonry, steel and glass

1.3 Unit Types and Sizes of Units

Unit Type	Quantity	BR/Bath	Net Living Area	Net Other Areas	Other Areas (lanai, garage, etc.)	Total Area
See Exhibit A						

70	Total Number of Units
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Note: Net Living Area is the floor area of the unit measured from the interior surface of the perimeter walls of the unit. Other documents and maps may give floor area figures that differ from those above because a different method of determining floor area may have been used.

1.4 Parking Stalls

Total Parking Stalls in the Project:	157
Number of Guest Stalls in the Project:	69
Number of Parking Stalls Assigned to Each Unit:	11 to Unit 70; 1 to each resort residential unit*
Attach Exhibit <u>A</u> specifying the Parking Stall number(s) assigned to each unit and the type of parking stall(s) (regular, compact or tandem and indicate whether covered or open).	
If the Developer has reserved any rights to assign or re-assign parking stalls, describe such rights. Developer shall assign at least 1 covered stall to each Resort-Residential Unit at the time of closing in the deed and 2 stalls each to Units 68 and 69. See page 18. The above parking count does not include stalls presently planned within the boundaries of Unit 70 for the use of Unit 70 and its members and visitors.	

1.5 Boundaries of the Units *except Units 68 and 69, each of which has 2 assigned stalls; 11 stalls are assigned to Unit 70; 6 extra covered stalls are available for purchase and assignment to individual units.

Boundaries of the unit: Resort-Residential Units: Interior unfinished surfaces of perimeter walls, floors and ceilings, and exterior edge of lanai floor and railing. Unit 70 (the club unit): Air space within spatial boundaries described in the Declaration and shown on the Condominium Map.

1.6 Permitted Alterations to the Units

Permitted alterations to the unit (if the unit is defined as a non-physical or spatial portion of the project, also describe what can be built within such portion of the project): Resort-Residential Units: Interior alterations only, approved by the Board of Directors. Unit 70: A beach club recreational building, pool and other facilities, and any other residential or commercial structures to be designed, constructed and altered from time to time at owner's sole discretion.

1.7 Common Interest

Common Interest: Each unit will have a percentage interest in the common elements appurtenant to each unit. This interest is called the "common interest". It is used to determine each unit'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 unit owners. The common interest for each unit in this project, as described in Declaration, is: 1/70
Described in Exhibit <u>A</u> .
As follows: Exhibit A also describes the Resort Residential Expense and Elevator Expense allocations assigned to units. Resort-Residential Expenses are those applicable to all Resort-Residential Buildings and are shared among all Resort-Residential Units only. Elevator expenses are applicable only to buildings with elevators.

1.8 Recreational and Other Common Facilities (Check if applicable):

<input type="checkbox"/>	Swimming pool
<input type="checkbox"/>	Laundry Area
<input type="checkbox"/>	Storage Area
<input type="checkbox"/>	Tennis Court
<input type="checkbox"/>	Recreation Area
<input type="checkbox"/>	Trash Chute/Enclosure(s)
<input type="checkbox"/>	Exercise Room
<input checked="" type="checkbox"/>	Security Gate
<input type="checkbox"/>	Playground
<input checked="" type="checkbox"/>	Other (describe): Recreational facilities in The Club at Maluaka to be developed in Unit 70**

4 **Club facilities are to be privately owned by a for-profit operator and are not included in the condominium as part of the common elements.

1.9 Common Elements

<p>Common Elements: Common elements are those parts of the condominium project other than the individual units and any other real estate for the benefit of unit owners. Although the common elements are owned jointly by all unit owners, those portions of the common elements that are designated as limited common elements (see Section 1.10 below) may be used only by those units to which they are assigned. In addition to the common facilities described in Section 1.8 above, the common elements for this project, as described in the Declaration, are set forth below.</p>	
<p>Described in Exhibit _____.</p>	
<p>Described as follows:</p> <p>The underlying land of the condominium project and all outside parking and driveway areas, a drainage basin, all drainage and archaeological areas, all general landscaping, and all common utility lines and systems. The land is subject to easements for access and utilities serving the beach club unit.</p>	
Common Element	Number
Elevators	10
Stairways	32
Trash Chutes	

1.10 Limited Common Elements

<p>Limited Common Elements: A limited common element is a portion of the common elements that is reserved for the exclusive use of one or more but fewer than all units in the project.</p>
<p>Described in Exhibit _____.</p>
<p>Described as follows:</p> <p>(a) At least 1 covered parking stall and 1 storage locker will be assigned to each of Units 1 through 67. Units 68 and 69 will be assigned at least 2 covered parking stalls and 1 storage locker each. (b) The 13 buildings containing Resort-Residential Units are appurtenant to the Resort-Residential Units only. (Includes 10 elevators and 32 stairways.) (c) The surface of the land within the spatial boundaries of the beach club unit is a limited common element appurtenant to Unit 70. (d) Pool equipment enclosures are appurtenant to Units 68 and 69.</p>

1.11 Special Use Restrictions

<p>The Declaration and Bylaws may contain restrictions on the use and occupancy of the units. Restrictions for this project include, but are not limited to, those described below.</p>	
<input checked="" type="checkbox"/>	Pets: See Section 10.7 of By-Laws. 2 domestic animals weighing under 25 lbs. are permitted.*
<input type="checkbox"/>	Number of Occupants:
<input checked="" type="checkbox"/>	Other: Residential use in Resort-Residential Units. No rentals are permitted (except Unit 70)
<input type="checkbox"/>	There are no special use restrictions.

1.12 Encumbrances Against Title *Units 68 and 69 are exempt from weight limit.

<p>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 a unit in the project. Encumbrances shown may include blanket liens which will be released prior to conveyance of a unit (see Section 5.3 on Blanket Liens).</p>
<p>Exhibit <u>B</u> describes the encumbrances against title contained in the title report described below.</p>
<p>Date of the title report: January 17, 2007</p>
<p>Company that issued the title report: Title Guaranty of Hawaii, Inc.</p>

1.13 Uses Permitted by Zoning and Zoning Compliance Matters

Uses Permitted by Zoning					
	Type of Use	No. of Units	Use Permitted by Zoning		Zoning
<input checked="" type="checkbox"/>	Residential	69 Resort-Residential	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
<input checked="" type="checkbox"/>	Commercial	Unit 70 only	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
<input type="checkbox"/>	Mix Residential/Commercial		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
<input checked="" type="checkbox"/>	Hotel	Unit 70 only	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
<input type="checkbox"/>	Timeshare		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
<input type="checkbox"/>	Ohana		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
<input type="checkbox"/>	Industrial		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
<input type="checkbox"/>	Agricultural		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
<input checked="" type="checkbox"/>	Recreational	Unit 70 only	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
<input type="checkbox"/>	Other(specify)		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
Is/Are this/these use(s) specifically permitted by the project's Declarations or Bylaws?			<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
Variances to zoning code have been granted.			<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
Describe any variances that have been granted to zoning code.					

1.14 Other Zoning Compliance Matters

Conforming/Non-Conforming Uses, Structures and Lots
<p>In general, a non-conforming use, structure or lot is a use, structure or lot that was lawful at one time but that does not now conform to present zoning requirements. Under present zoning requirements, limitations may apply to extending, enlarging or continuing the non-conformity and to altering and repairing non-conforming structures. In some cases, a non-conforming structure that is destroyed or damaged cannot be reconstructed.</p> <p>If a variance has been granted or if uses, structures or lots are either non-conforming or illegal, the purchaser should consult with county zoning authorities as to possible limitations that may apply in situations such as those described above.</p> <p>A purchaser may not be able to obtain financing or insurance if the condominium project has a non-conforming or illegal use, structure or lot.</p>

	Conforming	Non-Conforming	Illegal
Uses	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Structures	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lot	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<p>If a non-conforming use, structure or lot exists in this project, this is what will happen under existing laws or codes if the structure is damaged or destroyed:</p>

1.15 Conversions

<p>Developer's statements regarding units that may be occupied for residential use and that have been in existence for five years or more.</p>	<p><input type="checkbox"/> Applicable <input checked="" type="checkbox"/> Not Applicable</p>
<p>Developer's statement, based upon a report prepared by a Hawaii-licensed architect or engineer, describing the present condition of all structural components and mechanical and electrical installations material to the use and enjoyment of the units:</p>	
<p>Developer's statement of the expected useful life of each item reported above:</p>	
<p>List of any outstanding notices of uncured violations of any building code or other county regulations:</p>	
<p>Estimated cost of curing any violations described above:</p>	

<p>Verified Statement from a County Official Regarding any converted structures in the project, attached as Exhibit ____ is a verified statement signed by an appropriate county official which states that either:</p> <p>(A) The structures are in compliance with all zoning and building ordinances and codes applicable to the project at the time it was built, and specifying, if applicable:</p> <ul style="list-style-type: none"> (i) Any variances or other permits that have been granted to achieve compliance; (ii) Whether the project contains any legal nonconforming uses or structures as a result of the adoption or amendment of any ordinances or codes; and (iii) Any violations of current zoning or building ordinances or codes and the conditions required to bring the structure into compliance; <p>or</p> <p>(B) Based on the available information, the county official cannot make a determination with respect to the foregoing matters in (A) above.</p>
<p>Other disclosures and information:</p>

1.16 Project In Agricultural District

<p>Is the project in an agricultural district as designated by the land use laws of the State of Hawaii? If answer is "Yes", provide information below.</p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>
<p>Are the structures and uses anticipated by the Developer's promotional plan for the project in compliance with all applicable state and county land use laws? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If the answer is "No", provide explanation.</p>	
<p>Are the structures and uses anticipated by the Developer's promotional plan for the project in compliance with all applicable county real property tax laws? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If the answer is "No", provide explanation and state whether there are any penalties for noncompliance.</p>	
<p>Other disclosures and information:</p>	

1.17 Project with Assisted Living Facility

<p>Does the project contain any assisted living facility units subject to Section 321-11(10), HRS? If answer is "Yes", complete information below.</p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>
<p>Licensing requirements and the impact of the requirements on the costs, operations, management and governance of the project.</p>	
<p>The nature and the scope of services to be provided.</p>	
<p>Additional costs, directly attributable to the services, to be included in the association's common expenses.</p>	
<p>The duration of the provision of the services.</p>	
<p>Other possible impacts on the project resulting from the provision of the services.</p>	
<p>Other disclosures and information.</p>	

2. PERSONS CONNECTED WITH THE PROJECT

<p>2.1 Developer(s)</p>	<p>Name: Keaka LLC</p> <p>Business Address: 2005 Main Street, Wailuku, Maui, HI 96793</p> <p>Business Phone Number: (808)244-1500 E-mail Address: meilee@dowlingco.com</p>
<p>Names of officers and directors of developers that are corporations; general partners of a partnership; partners of a limited liability partnership (LLP); or a manager and members of a limited liability company (LLC) (attach separate sheet if necessary).</p>	<p>Everett R. Dowling, John Zapotocky, Gregg O. Dawley, and Michael J. Franco (acting as members of the Executive Committee governing the Developer)</p>
<p>2.2 Real Estate Broker</p>	<p>Name: Makena Bay Properties, LLC Business Address: One Union Square, Suite 816, Chattanooga, TN 37402</p> <p>Business Phone Number: Hawaii (808)879-0009 E-mail Address: nancy@makenaproperties.com</p>
<p>2.3 Escrow Depository</p>	<p>Name: Title Guaranty Escrow Services, Inc. Business Address: 80 Puunene Avenue, Kahului, HI 96732</p> <p>Business Phone Number: (808)871-2200</p>
<p>2.4 General Contractor</p>	<p>Name: Not yet selected Business Address:</p> <p>Business Phone Number:</p>
<p>2.5 Condominium Managing Agent</p>	<p>Name: Commercial Properties of Maui Management, Inc. Business Address: 1962B Wells Street, Wailuku, HI 96793</p> <p>Business Phone Number: (808)243-8600</p>
<p>2.6 Attorney for Developer</p>	<p>Name: Thomas D. Welch, Jr. Business Address: Mancini, Welch & Geiger LLP, 33 Lono Avenue, Suite 470, Kahului, HI 96732</p> <p>Business Phone Number: (808)871-8351</p>

3. CREATION OF THE CONDOMINIUM AND CONDOMINIUM DOCUMENTS

A condominium is created by recording in the Bureau of Conveyances (Regular System) or filing in the Office of the Assistant Registrar of the Land Court, or both, a Declaration of Condominium Property Regime, a Condominium Map and the Bylaws of the Association of Unit Owners. The Condominium Property Act (Chapter 514B, HRS), the Declaration, Bylaws and House Rules control the rights and obligations of the unit owners with respect to the project and the common elements, to each other, and to their respective units.

3.1 Declaration of Condominium Property Regime

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

Land Court or Bureau of Conveyances	Date of Document	Document Number
	January 10, 2007	2007-011790

Amendments to Declaration of Condominium Property Regime

Land Court or Bureau of Conveyances	Date of Document	Document Number

3.2 Bylaws of the Association of Unit Owners

The Bylaws of the Association of Unit Owners govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Unit 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 that affect how the condominium project will be governed.

Land Court or Bureau of Conveyances	Date of Document	Document Number
	January 10, 2007	2007-011791

Amendments to Bylaws of the Association of Unit Owners

Land Court or Bureau of Conveyances	Date of Document	Document Number

3.3 Condominium Map

The Condominium Map contains a site plan and floor plans, elevations and layout of the condominium project. It also shows the floor plan, unit number and dimensions of each unit.

Land Court Map Number	
Bureau of Conveyances Map Number	4367
Dates of Recordation of Amendments to the Condominium Map:	

3.4 House Rules

The Board of Directors may adopt rules and regulations (commonly called "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. Changes to House Rules do not need to be recorded to be effective.

The House Rules for this project:

Are Proposed	<input checked="" type="checkbox"/>
Have Been Adopted and Date of Adoption	<input type="checkbox"/>
Developer does not plan to adopt House Rules	<input type="checkbox"/>

3.5 Changes to the Condominium Documents

Changes to Condominium Documents: Changes to the Declaration, Bylaws and Condominium Map are effective only if they are duly adopted and recorded. Where permitted, the minimum percentages of the common interest that must vote for or give written consent to changes to the Declaration, Bylaws and Condominium Map are set forth below. The percentages for any individual condominium project may be more than the minimum set by law if the Declaration or Bylaws for the project so provide.

Document	Minimum Set by Law	This Condominium
Declaration	67%	67%
Bylaws	67%	67%

3.6 Rights Reserved by the Developer to Make Changes to the Condominium Project or Condominium Documents

<input type="checkbox"/>	No rights have been reserved to the Developer to change the Declaration, Bylaws, Condominium Map or House Rules (if any).
<input checked="" type="checkbox"/>	<p>Developer has reserved the right to change the Declaration, Bylaws, Condominium Map and House rules (if any) and to add to or merge the project or to develop the project in one or more phases, and such rights are summarized as follows:</p> <p>(a) The right to change the condominium project to add or subtract units or to reconfigure units and to change the common interest percentages accordingly;</p> <p>(b) The right to divide the beach club unit into two (2) or three (3) units, for any use(s) as permitted by law;</p> <p>(c) The right to make changes to correct errors, resolve ambiguities, or comply with legal requirements;</p> <p>(d) The right to assign parking stalls and storage lockers initially and the right to sell and assign the six (6) extra covered parking stalls and the sixteen (16) extra storage lockers in the Developer's discretion;</p> <p>(e) The Developer may construct and alter any buildings within Unit 70 in any manner in Developer's sole discretion.</p>

4. CONDOMINIUM MANAGEMENT

4.1 Management of the Common Elements

<p>Management of the Common Elements: The Association of Unit 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.</p>	
<p>The Initial Condominium Managing Agent for this project is (check one):</p>	
<input checked="" type="checkbox"/>	Not affiliated with the Developer
<input type="checkbox"/>	None (self-managed by the Association)
<input type="checkbox"/>	The Developer or an affiliate of the Developer
<input type="checkbox"/>	Other (explain)

4.2 Estimate of the Initial Maintenance Fees

<p>Estimate of the Initial Maintenance Fees: The Association will make assessments against your unit to provide funds for the operation and maintenance of the condominium project. If you are delinquent in paying the assessments, a lien may be placed on your unit and the unit may be 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.</p>
<p>Exhibit <u>C</u> contains a breakdown of the estimated annual maintenance fees and the monthly estimated maintenance fee for each unit, certified to have been based on generally accepted accounting principles, with the Developer's statement as to when a unit owner shall become obligated to start paying the unit owner's share of the common expenses.</p>

4.3 Utility Charges to be Included in the Maintenance Fee

<p>If checked, the following utilities are included in the maintenance fee:</p>	
<input checked="" type="checkbox"/>	Electricity for the common elements
<input type="checkbox"/>	Gas for the common elements
<input checked="" type="checkbox"/>	Water
<input checked="" type="checkbox"/>	Sewer
<input type="checkbox"/>	TV cable
<input type="checkbox"/>	Other (specify)

4.4 Utilities to be Separately Billed to Unit Owner

<p>If checked, the following utilities will be billed to each unit owner and are not included in the maintenance fee:</p>	
<input checked="" type="checkbox"/>	Electricity for the Unit only
<input checked="" type="checkbox"/>	Gas for the Unit only
<input type="checkbox"/>	Water
<input type="checkbox"/>	Sewer
<input checked="" type="checkbox"/>	TV cable
<input type="checkbox"/>	Other (specify)

5. SALES DOCUMENTS

5.1 Sales Documents Filed with the Real Estate Commission

Sales Documents on file with the Commission include, but are not limited to, the following:	
<input checked="" type="checkbox"/>	Specimen Sales Contract Exhibit <u>D</u> contains a summary of the pertinent provisions of the sales contract. Including but not limited to any rights reserved by the Developer.
<input checked="" type="checkbox"/>	Escrow Agreement dated: Name of Escrow Company: Exhibit <u>E</u> contains a summary of the pertinent provisions of the escrow agreement.
<input type="checkbox"/>	Other

5.2 Sales to Owner-Occupants

If this project contains three or more residential units, the Developer shall designate at least fifty percent (50%) of the units for sale to Owner-Occupants.

<input checked="" type="checkbox"/>	The sales of units in this project are subject to the Owner-Occupant requirements of Chapter 514B.
<input type="checkbox"/>	Developer has designated the units for sale to Owner-Occupants in this report. See Exhibit _____.
<input checked="" type="checkbox"/>	Developer has or will designate the units for sale to Owner-Occupants by publication.

5.3 Blanket Liens

Blanket Liens: A blanket lien is an encumbrance (such as a mortgage) on the entire condominium project or more than one unit that secures some type of monetary debt (such as a loan) or other obligation. Blanket liens (except for improvement district or utility assessments) must be released as to a unit before the developer conveys the unit to a purchaser. The purchaser's interest will be affected if the developer defaults and the lien is foreclosed prior to conveying the unit to the purchaser.

<input type="checkbox"/>	There are <u>no blanket liens</u> affecting title to the individual units.
<input checked="" type="checkbox"/>	There are <u>blanket liens</u> that may affect title to the individual units.

Type of Lien	Effect on Purchaser's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance
2 mortgages to Central Pacific Bank recorded as Documents Nos. 2005-083579 and 2006-232241,	Purchaser will lose the right to acquire the unit but escrow shall return all Purchaser's deposits.

totalling \$37,000,000.00

5.4 Construction Warranties

Construction Warranties: Warranties for individual units and the common elements, including the beginning and ending dates for each warranty (or the method of calculating them), are as set forth below:

Building and Other Improvements: General Contractor's Warranty: Ten (10) year limited warranty of General Contractor
Appliances: As provided by appliance manufacturers.

5.5 Status of Construction, Date of Completion or Estimated Date of Completion

Status of Construction: Construction has not yet begun.
Completion Deadline: If a sales contract for a unit is signed before the construction of the unit has been completed, or, in the case of a conversion, completion of any repairs, does not occur by the completion deadline set forth below, one of the remedies available to a purchaser is a cancellation of the purchaser's sales contract. The sales contract may include a right of the Developer to extend the completion deadline for force majeure as defined in the sales contract. The sales contract may also provide additional remedies for the purchaser.
Completion Deadline for any unit not yet constructed, as set forth in the sales contract: 36 months from the effective date of each sales contract.
Completion Deadline for any repairs required for a unit being converted, as set forth in the sales contract: Not applicable.

5.6 Developer's Use of Purchaser Deposits to Pay for Project Construction Costs Before Closing or Conveyance

The Developer is required to deposit all moneys paid by purchasers in trust under a written escrow agreement with a Hawaii licensed escrow depository. Escrow shall not disburse purchaser deposits to the Developer or on behalf of the Developer prior to closing, except if a sales contract is canceled or if Developer has met certain requirements, which are described below.

5.6.1 Purchaser Deposits Will Not Be Disbursed Before Closing or Conveyance

<input type="checkbox"/>	The Developer hereby declares by checking the box to the left that it shall use its own funds to complete the construction of the condominium project by the date indicated in Section 5.5 of this report, and the Developer, pursuant to its own analysis and calculations, certifies that it has sufficient funds to complete the construction of the condominium project. If the box to the left is checked, Sections 5.6.2 and 5.7, which follow below, will not be applicable to the project.
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5.6.2 Purchaser Deposits Will Be Disbursed Before Closing

Hawaii law provides that, if certain statutory requirements are met, purchaser deposits in escrow under a binding sales contract may be used before closing to pay for certain project costs. For this project, the Developer indicates that purchaser deposits may be used for the following purposes (check applicable box):	
<input checked="" type="checkbox"/>	For new construction: to pay for project construction costs described in the Developer's budget and approved by the Developer's lender or an otherwise qualified, financially disinterested person; or
<input type="checkbox"/>	For conversions: to pay for repairs necessary to cure violations of county zoning and building ordinances and codes, for architectural, engineering, finance and legal fees, and for other incidental expenses.

In connection with the use of purchaser deposits (check Box A or Box B):

<p>Box A</p> <p><input type="checkbox"/></p>	<p>The Developer has submitted all information and documents required by law and the Commission prior to the disbursement of purchaser deposits before closing. This means that the Developer may use such deposits before closing. If the Developer decides not to use purchaser deposits before closing, the Developer does not need to amend this report.</p> <p>If Box A is checked, you should read and carefully consider the following notice, which is required by law:</p> <p><u>Important Notice Regarding Your Deposits: Deposits that you make under your sales contract for the purchase of the unit may be disbursed before closing of your purchase to pay for project costs, construction costs, project architectural, engineering, finance, and legal fees, and other incidental expenses of the project. While the developer has submitted satisfactory evidence that the project should be completed, it is possible that the project may not be completed. If your deposits are disbursed to pay project costs and the project is not completed, there is a risk that your deposits will not be refunded to you. You should carefully consider this risk in deciding whether to proceed with your purchase.</u></p>
<p>Box B</p> <p><input checked="" type="checkbox"/></p>	<p>The Developer has <u>not</u> submitted all information and documents required by law and the Commission, and, until all such information and documents are submitted, thus, the Developer cannot use purchaser deposits.</p> <p>If the Developer later submits all information and documents required by law and the Commission for the use of purchaser deposits, then the Developer must provide an amendment to this report or an amended developer's public report to each purchaser who has signed a sales contract. At such time, the <u>Important Notice Regarding Your Deposits</u> set forth immediately above will apply to all purchasers and will be restated in the amendment to this report or an amended developer's public report. When an effective date for such an amendment or an amended developer's public report is issued, <u>you will not have the right to rescind or cancel the sales contract by reason of such submission and amendment.</u> (This, however, does not affect your right to rescind for material changes or any other right you may have to rescind or cancel the sales contract, as described in Section 5.8 below.) If the Developer decides not to use purchaser deposits before closing, the Developer does not need to amend this report.</p> <p>You should understand that, although the <u>Important Notice Regarding Your Deposits</u> set forth above does not currently apply to you, it might apply to you in the future, and, therefore, you should read and carefully consider it now to ensure that you understand the risk involved in deciding whether to proceed with your purchase.</p>

Material House Bond. If the Developer has submitted to the Commission a completion or performance bond issued by a material house instead of a surety as part of the information provided prior to the use of purchaser deposits prior to closing or conveyance of a unit, the Developer shall disclose the same below and disclose the impact of any restrictions on the Developer's use of purchaser deposits.

5.7 Rights Under the Sales Contract

Before signing the sales contract, prospective purchasers should carefully review all documents relating to the project. These include but are not limited to the documents listed below. Items 2, 3 and 4 are made a part of this public report, as well as Item 5, if any, and are being delivered to you with this report.

1.	Developer's Public Report
2.	Declaration of Condominium Property Regime (and any amendments)
3.	Bylaws of the Association of Unit Owners (and any amendments)
4.	Condominium Map (and any amendments)
5.	House Rules, if any
6.	Escrow Agreement
7.	Hawaii's Condominium Property Act (Chapter 514B, HRS, as amended) and Hawaii Administrative Rules (Chapter 16-107, adopted by the Real Estate Commission, as amended), provided that rules and regulations under Chapter 514B have not yet been adopted.
8.	Other: Several documents listed on Exhibit B as encumbrances against title. The Club at Maluaka Membership Plan.

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 514B, HRS) and the Administrative Rules (Chapter 107, HAR), are available online. Please refer to the following sites:

Website to access official copy of laws: www.capitol.hawaii.gov

Website to access rules: www.hawaii.gov/dcca/har

5.8 Purchaser's Right to Cancel or Rescind a Sales Contract

A purchaser's right to cancel a sales contract or to rescind a sales contract may arise under varying circumstances. In the sections below, some circumstances that will give rise to a purchaser's right to cancel or rescind are described, together with what a purchaser must do if the purchaser wishes to exercise any of the rights.

5.8.1 When a Sales Contract becomes Binding and Purchaser's 30-Day Right to Cancel a Sales Contract

A sales contract signed by a purchaser and the developer will not become binding on a purchaser or the Developer until the following events have taken place:

- (1) The purchaser has signed the sales contract.
- (2) The Developer has delivered to the purchaser a true copy of the developer's public report with an effective date issued by the Commission, together with all amendments to the report as of the date of delivery, and the project's recorded Declaration and Bylaws, House Rules (if any), the Condominium Map and any amendments to them to date (all of which are a part of the developer's public report). If it is impracticable to include a letter-sized Condominium Map, the Developer must provide written notice of an opportunity to examine the Condominium Map.
- (3) The Developer has delivered to the purchaser a notice of the purchaser's 30-day cancellation right on a form prescribed by the Commission.
- (4) The purchaser does at least one of the following:
 - (a) Waives the purchaser's right to cancel the sales contract within 30 days from receipt of the notice of the purchaser's 30-day cancellation right; or

- (b) Allows the 30-day cancellation period to expire without exercising the right to cancel; or
- (c) Closes the purchase of the unit before the 30-day cancellation period expires.

The purchaser or the Developer may cancel the sales contract at any time during the 30-day cancellation period, and the sales contract will be canceled and the purchaser's deposits returned to the purchaser, less any escrow cancellation fee and other costs associated with the purchase, up to a maximum of \$250.

5.8.2 Right to Cancel a Sales Contract if Completion Deadline Is Missed

In addition to the purchaser's 30-day cancellation right described in Section 5.8.1 above, when a sales contract is signed before completion of construction of a project, the purchaser will have the right to cancel if the unit is not completed by certain deadlines. In conversion projects, there must be a deadline for completion of any required repairs. Every sales contract shall contain an agreement of the Developer that the completion of construction shall occur on or before the completion deadline, and that completion deadline is set forth in this report in Section 5.5. The sales contract shall provide that the purchaser may cancel the sales contract at any time after the specified completion deadline, if completion of construction does not occur on or before the completion deadline, as the same may have been extended. Upon a cancellation, the purchaser's deposits shall be refunded, less any escrow cancellation fee and other costs associated with the purchase, up to a maximum of \$250.00.

5.8.3 Purchaser's Right to Rescind a Binding Sales Contract After a Material Change

If a "material change" in a project occurs after a purchaser has signed a sales contract that has become binding, the purchaser will have a 30-day right to rescind after notification and description of the material change. A material change is defined in the Condominium Property Act to be any change that "directly, substantially and adversely affects the use or value of (1) a purchaser's unit or appurtenant limited common elements; or (2) those amenities of the project available for the purchaser's use."

The purchaser will be informed of the material change by the developer on a form prescribed by the Commission containing a description of the material change.

After notice of the material change, the purchaser may waive the right to rescind by:

- (1) Checking the waiver box on the rescission form; or
- (2) Letting the 30-day rescission period expire, without taking any action to rescind; or
- (3) Closing the purchase of the unit before the 30-day rescission period expires.

The rescission form must be signed by all purchasers of the affected unit and delivered to the developer no later than midnight of the 30th calendar day after the purchasers received the rescission form from the developer. Purchasers who validly exercise the right of rescission shall be entitled to a prompt and full refund of any moneys paid.

A rescission right shall not apply in the event of any additions, deletions, modifications and reservations including, without limitation, the merger or addition or phasing of a project, made pursuant to the terms of the project's Declaration.

These provisions shall not preclude a purchaser from exercising any rescission rights pursuant to a contract for the sale of a unit or any applicable common law remedies.

6. MISCELLANEOUS INFORMATION NOT COVERED ELSEWHERE IN THIS REPORT

(a) WATER. The condominium will be served by the County of Maui by a central water meter. Cost of water service to each unit shall be assessed to each resort-residential unit by The Association of Unit Owners of Maluaka ("Association") based upon its common interest percentage or upon some other allocation method which shall be reasonably determined by the Board of Directors to be fair and equitable. The club unit will have its own separate water meter.

(b) SEWER. The condominium shall be served by the Makena Wastewater Corp., a private treatment company serving the Makena resort area and regulated by the State of Hawaii Public Utilities Commission. Sewer fees shall be assessed with the water use charges discussed above.

(c) SPECIAL MANAGEMENT AREA. The project is located within the Special Management Area (SMA). The required approval for the development of the project was granted on November 17, 2006. This approval has several conditions, some of which will continue to apply after development is complete, including the obligation to maintain the 2 archaeological sites. The Declaration provides that this condition shall be performed by the Association. A copy of the SMA approval is attached as Exhibit F.

(d) PARKING AND STORAGE. At least 1 covered parking stall and 1 storage locker will be assigned to each resort-residential unit, except Units 68 and 69, each of which will receive at least 2 covered parking stalls and 1 storage locker.

Also, 6 covered parking stalls and 16 storage lockers are extra and may be assigned by the Developer to individual units by sale.

Some parking stalls and storage lockers to be assigned to units will NOT be located in the same buildings as the units. See a more detailed explanation set forth in Exhibit A.

The Declaration prohibits each resort-residential unit owner from keeping more than 2 motor vehicles in the condominium and limits their size to that of a passenger car or minivan. Parking for a second vehicle in unassigned stalls shall be on a first-come, first-served basis, and there is no guaranty that an unassigned stall will be available at any given time when needed. The control and management of the parking areas is delegated to the Association which may adopt and amend procedures, policies and rules to govern these areas.

(e) MAKENA RESORT COMMUNITY ASSOCIATION. The condominium land is subject to the Declaration of Protective Covenants, described in Item 9 of Exhibit B. That Declaration provides that each owner of a condominium unit which may be developed in the Makena Resort will be a member of the Makena Resort Community Association and may be subject to assessments for the maintenance of certain common areas and facilities to be designated by Developer from time to time. As of the date of this Public Report, the Makena Resort Community Association has not been formed, no facilities or areas have been designated as common areas, no budget has been established and no assessments have been projected or imposed. No contributions or assessments have been included in the budget attached as Exhibit C.

The Developer will control said Association for several years until the development of the Makena Resort as a whole is substantially advanced. The amount of possible future assessments is unknown and the Developer provides no estimate or assurances at this time. Common areas to be maintained by said Association may include roadways, public access and parking areas, and other areas which relate to the Makena Resort as a whole.

(f) MAIL DELIVERY. Mail will be delivered to a central mail room for pick up by unit owners. The mail room is planned to be located initially in space to be rented by the Association in the club unit (Unit 70). If in the future the lease is terminated for any reason, the Association may be required to provide a central mailbox facility at a location in the common elements of the condominium to be determined, as a common expense of the condominium.

(g) RIGHTS OF NATIVE HAWAIIANS. The land in this condominium may be subject to the rights of native Hawaiians to enter the property for traditional and customary cultural observances and for gathering rights. While these rights are generally limited where the property has been fully developed in this condominium, they may apply to the 2 archaeological sites shown on the condominium map to be preserved by the Association.

(h) ZONING. The Developer certifies that the zoning applicable to the condominium is HM (Hotel).

(i) FLOOD ZONE. None of the units are situated in a zone of high flood inundation risk.

(j) ADDITIONAL EASEMENTS. There are several easements for access, golf carts, drainage, electricity, telephone, other utilities, setbacks, landscaping, and other physical restrictions which will encumber the condominium land and which are not shown on the condominium map. These easements will be established by the Developer from time to time as development progresses and will be located on the ground when granted or later when development is completed. The Developer has reserved the right to designate and grant said easements, without the consent of unit owners, the board of directors, or the Association. Said easements will not impact the general use, enjoyment or value of the units for resort-residential purposes.

(k) POOL MAINTENANCE. Apartments 68 and 69 have pools. The cost and responsibility of maintaining the pools, pool decks, foundations, equipment, systems and abutting lanais shall be borne by the owner(s) of each of said units. There are 3 pool equipment enclosures located makai of Units 68 and 69, which are limited common elements appurtenant to said units.

The Developer declares subject to the penalties set forth in Section 514B-69, HRS, that this project conforms to the existing underlying county zoning for the project, zoning and building ordinances and codes and all applicable permitting requirements adopted by the county in which the project is located, all in accordance with Sections 514B-5 and 32(a)(13), HRS.

For any conversion, if any variances have been granted, they are specified in Section 1.14 of this report, and, if purchaser deposits are to be used by the Developer to cure any violations of zoning, permitting requirements or rules of the county in which the project is located, the violation is specified in Section 1.15 of this report, along with the requirements to cure any violation, and Section 5.5 specifies the date by which the cure will be completed.

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 purchasers 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. The Developer hereby agrees promptly to amend this report to report any pertinent or material change or both in any information contained in this report and to file annually a report to update the material contained in this report at least 30 days prior to the anniversary date of the effective date of this report.

Keaka LLC

Printed Name of Developer

By: 
Duly Authorized Signatory*

January 31, 2007
Date

Everett R. Dowling, President of Dowling Company, Inc.,
the Manager of Maui Quest LLC, the Manager of Makena
Investors LLC, which is the Manager of Keaka LLC

Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, County of Maui

Planning Department, County of Maui

*Must be signed for a corporation by an officer; for a partnership or limited liability partnership (LLP) by the general partner; for a limited liability company (LLC) by the manager or an authorized member; and for an individual by the individual.

Exhibit A"

DESCRIPTION OF UNITS, UNIT LOCATIONS, BUILDINGS, UNIT AREAS, EXPENSE ALLOCATIONS, PARKING AND STORAGE AREAS

The projects contain 11 different types of resort residential apartments in 13 resort residential apartment buildings. The buildings, as shown on condominium map are numbered 1 through 13. The buildings and their numbers and locations are shown on the Condominium Map. The general types of units, including mirror image floor plans are more particularly described as follows:

TYPE "a" UNITS: The project contains 2 Type "a" units. Each Type "a" unit contains 3 bedrooms, 3 ½ baths, a kitchen living dining room area, media room, entry and a covered lanai divided into three areas. One of the Type "a" units, labeled "a-r", is the mirror image of the Type "a" units.

TYPE "am" UNITS: The project contains 12 Type "am" units. Each Type "am" unit contains 3 bedrooms, 3 ½ baths, a kitchen living dining room area, entry and a covered lanai divided into three areas. Six of the Type "am" units labeled "amr" are mirror images of the Type "am" units.

TYPE "ap" UNITS: The project contains 4 Type "ap" units. Each Type "ap" unit contains 3 bedrooms, 3 ½ baths, a kitchen living dining room area, media room, entry and a covered lanai divided into three areas. Two of the Type "ap" units, labeled "Ap-r", are mirror images of the Type "ap" units.

TYPE "apm" UNITS: The project contains 2 Type "apm" units. Each Type "apm" unit contains 3 bedrooms, 3 ½ baths, a kitchen living dining room area entry and a covered lanai divided into three areas. One of the Type "apm" units, labeled "apm-r" is the mirror image of the Type "apm" units.

TYPE "b" UNITS: The project contains 6 Type "b" units. Each Type "b" unit has 3 bedrooms, 3 ½ baths, a kitchen living dining room area, media room, entry and covered lanai divided into three areas. Three of the Type "b" units, labeled "br", are the mirror images of the Type "b" units.

TYPE "btm" UNITS: The project contains 6 Type "btm" units. Each Type "btm" unit has 3 bedrooms, 3 ½ baths, a kitchen living dining room area, entry and covered lanai. Three of the Type "btm" units, labeled "btm-r", are mirror images of the Type "bt" units.

Exhibit "B"

DESCRIPTION OF UNITS, UNIT LOCATIONS, BUILDINGS, UNIT AREAS, EXPENSE ALLOCATIONS, PARKING AND STORAGE AREAS

The projects contain 11 different types of resort residential apartments in 13 resort residential apartment buildings. The buildings, as shown on condominium map are numbered 1 through 13. The buildings and their numbers and locations are shown on the Condominium Map. The general types of units, including mirror image floor plans are more particularly described as follows:

TYPE "a" UNITS: The project contains 2 Type "a" units. Each Type "a" unit contains 3 bedrooms, 3 ½ baths, a kitchen living dining room area, media room, entry and a covered lanai divided into three areas. One of the Type "a" units, labeled "a-r", is the mirror image of the Type "a" units.

TYPE "am" UNITS: The project contains 12 Type "am" units. Each Type "am" unit contains 3 bedrooms, 3 ½ baths, a kitchen living dining room area, entry and a covered lanai divided into three areas. Six of the Type "am" units labeled "amr" are mirror images of the Type "am" units.

TYPE "ap" UNITS: The project contains 4 Type "ap" units. Each Type "ap" unit contains 3 bedrooms, 3 ½ baths, a kitchen living dining room area, media room, entry and a covered lanai divided into three areas. Two of the Type "ap" units, labeled "Ap-r", are mirror images of the Type "ap" units.

TYPE "apm" UNITS: The project contains 2 Type "apm" units. Each Type "apm" unit contains 3 bedrooms, 3 ½ baths, a kitchen living dining room area entry and a covered lanai divided into three areas. One of the Type "apm" units, labeled "apm-r" is the mirror image of the Type "apm" units.

TYPE "b" UNITS: The project contains 6 Type "b" units. Each Type "b" unit has 3 bedrooms, 3 ½ baths, a kitchen living dining room area, media room, entry and covered lanai divided into three areas. Three of the Type "b" units, labeled "br", are the mirror images of the Type "b" units.

TYPE "btm" UNITS: The project contains 6 Type "btm" units. Each Type "btm" unit has 3 bedrooms, 3 ½ baths, a kitchen living dining room area, entry and covered lanai. Three of the Type "btm" units, labeled "btm-r", are mirror images of the Type "bt" units.

TYPE "bm" UNITS: The project contains 8 Type "bm" units. Each Type "bm" unit has 3 bedrooms, 3 ½ baths, a kitchen living dining room area, entry and covered lanai. Four of the Type "bm" units, labeled "bmr", are mirror images of the Type "bm" units.

TYPE "c" UNITS: The project contains 6 Type "c" units. Each Type "c" unit contains 3 bedrooms, 3 ½ baths, kitchen, living dining room area, media room, entry and covered lanai divided into three areas. Three of the Type "c" units, labeled "cr", are the mirror images of the Type "c" units.

TYPE "cm" UNITS: The project contains 8 Type "cm" units. Each Type "cm" unit has 3 bedrooms, 3 ½ baths, a kitchen living dining room area, entry and covered lanai. Four of the Type "cm" units, labeled "cmr", are mirror images of the Type "cm" units.

TYPE "d" UNITS: The project contains 3 Type "d" units. Each Type "d" unit contains 3 bedrooms, 3 ½ baths, kitchen living dining room area, media room, gallery, entry and lanai.

TYPE "d4" UNITS: The project contains 1 Type "d4" unit. It contains 3 bedrooms, 3 ½ baths, kitchen living dining area, entry foyers and covered lanai.

TYPE "dm" UNITS: The project contains 7 Type "dm" units. Each Type "dm" unit contains 3 bedrooms, 3 ½ baths, kitchen living dining room area, media room, gallery, entry and lanai.

TYPE "e" UNITS: The project contains 2 Type "e" units. Each Type "e" unit contain 2 bedrooms, 2 ½ baths, kitchen living dining room area, entry and lanai. One of the Type "e" units, labeled "er", is the mirror image of the Type "e" unit.

TYPE "f" UNIT: The project contains 1 Type "f" unit. It contains 3 bedrooms, 4 ½ baths, kitchen living area, great room with dining area, entry, galleries, exercise/recreation facility, wine storage, covered lanai, swimming pool and spa.

TYPE "g" UNIT: The project contains 1 Type "g" unit. It contains 4 bedrooms, 4 ½ baths, kitchen living area, great room with dining area, entry, galleries, exercise/recreation facility, wine storage, covered lanai, swimming pool

and spa.

UNIT "70" "THE CLUB APARTMENT": Unit "70" is defined as spatial condominium defined by vertical and horizontal planes as set forth in the Declaration. Within the unit boundaries the Developer will construct a recreation facility containing various facilities, a bar, dining areas, exercise areas, management and accounting offices, golf storage and starting facilities, beach storage, lockers, spa and swimming pool.

The Club Apartment will be retained by the Developer or an affiliate for the foreseeable future and leased to a club operating entity. The design, layout, size and facilities contained in unit "70" shall be determined by the Developer in the Developer's sole discretion and are subject to change.

BUILDING MATERIALS: Building Materials in resort residential buildings are constructed of concrete, wood, tile, glass and masonry.

APARTMENT AREAS, COMMON INTERESTS AND EXPENSE ALLOCATIONS

BLDG NO.	APT. NO.	APT. TYPE	Parking Group No.	NO. BEDROOMS	NO. BATHS	APPROX. NET ENCLOSED LIVING FLR. AREA IN SQ. FT.	APPROX. NET LANAI FLOOR AREA IN SQ. FT.	TOTAL SF	COMMON INTEREST	Resort Residential Expense Allocation [all except Unit 70]	Expense Allocation [all except Units 22-24, 68, 69,
1	1	Ap	1	3	3.5	2582	548	3130	1/70	1.329%	1.454%
1	2	Apf	1	3	3.5	2582	548	3130	1/70	1.329%	1.454%
1	3	B	1	3	3.5	2655	501	3156	1/70	1.340%	1.466%
1	4	Br	1	3	3.5	2655	501	3156	1/70	1.340%	1.466%
1	5	C	1	3	3.5	2655	475	3130	1/70	1.329%	1.454%
1	6	Cr	1	3	3.5	2655	475	3130	1/70	1.329%	1.454%
1	7	D	1	3	3.5	3486	1037	4523	1/70	1.920%	2.101%
2	8	A	1	3	3.5	2599	548	3147	1/70	1.336%	1.462%
2	9	Ar	1	3	3.5	2599	548	3147	1/70	1.336%	1.462%
2	10	B	1	3	3.5	2655	501	3156	1/70	1.340%	1.466%
2	11	Br	1	3	3.5	2655	501	3156	1/70	1.340%	1.466%
2	12	C	1	3	3.5	2655	475	3130	1/70	1.329%	1.454%

APARTMENT AREAS, COMMON INTERESTS AND EXPENSE ALLOCATIONS

BLDG NO.	APT. NO.	APT. TYPE	Parking Group No.	NO. BEDROOMS	NO. BATHS	APPROX. NET ENCLOSED LIVING FLR. AREA IN SQ. FT.	APPROX. NET LANAI FLOOR AREA IN SQ. FT.	TOTAL SF	COMMON INTEREST	Resort Residential Expense Allocation [all except Unit 70]	Expense Allocation [all except Units 22-24, 68, 69,
2	13	Cr	1	3	3.5	2655	475	3130	1/70	1.329%	1.454%
2	14	D	1	3	3.5	3486	1037	4523	1/70	1.920%	2.101%
3	15	Am	2	3	3.5	2598	552	3150	1/70	1.337%	1.463%
3	16	Amr	2	3	3.5	2598	552	3150	1/70	1.337%	1.463%
3	17	Bm	2	3	3.5	2661	520	3181	1/70	1.350%	1.477%
3	18	Bmr	2	3	3.5	2661	520	3181	1/70	1.350%	1.477%
3	19	Cm	2	3	3.5	2661	471	3132	1/70	1.329%	1.455%
3	20	Cmr	2	3	3.5	2661	471	3132	1/70	1.329%	1.455%
3	21	Dm	2	3	3.5	3495	1061	4556	1/70	1.934%	2.116%
4	22	E	3	2	2.5	2354	757	3111	1/70	1.321%	
4	23	ER	3	2	2.5	2354	757	3111	1/70	1.321%	
4	24	D4	3	3	3.5	3533	1145	4678	1/70	1.986%	

APARTMENT AREAS, COMMON INTERESTS AND EXPENSE ALLOCATIONS

BLDG NO.	APT. NO.	APT. TYPE	Parking Group No.	NO. BEDROOMS	NO. BATHS	APPROX. NET ENCLOSED LIVING FLR. AREA IN SQ. FT.	APPROX. NET LANAI FLOOR AREA IN SQ. FT.	TOTAL SF	COMMON INTEREST	Resort Residential Expense Allocation [all except Unit 70]	Expense Allocation [all except Units 22-24, 68, 69,
5	25	Am	4	3	3.5	2598	552	3150	1/70	1.337%	1.463%
5	26	Amr	4	3	3.5	2598	552	3150	1/70	1.337%	1.463%
5	27	Bm	4	3	3.5	2661	520	3181	1/70	1.350%	1.477%
5	28	Bmr	4	3	3.5	2661	520	3181	1/70	1.350%	1.477%
5	29	Cm	4	3	3.5	2661	471	3132	1/70	1.329%	1.455%
5	30	Cmr	4	3	3.5	2661	471	3132	1/70	1.329%	1.455%
5	31	Dm	4	3	3.5	3495	1061	4556	1/70	1.934%	2.116%
6	32	Ap	4	3	3.5	2582	548	3130	1/70	1.329%	1.454%
6	33	Apr	4	3	3.5	2582	548	3130	1/70	1.329%	1.454%
6	34	B	4	3	3.5	2655	501	3156	1/70	1.340%	1.466%
6	35	Br	4	3	3.5	2655	501	3156	1/70	1.340%	1.466%
6	36	C	4	3	3.5	2655	475	3130	1/70	1.329%	1.454%

APARTMENT AREAS, COMMON INTERESTS AND EXPENSE ALLOCATIONS

BLDG NO.	APT. NO.	APT. TYPE	Parking Group No.	NO. BEDROOMS	NO. BATHS	APPROX. NET ENCLOSED LIVING FLR. AREA IN SQ. FT.	APPROX. NET LANAI FLOOR AREA IN SQ. FT.	TOTAL SF	COMMON INTEREST	Resort Residential Expense Allocation [all except Unit 70]	Expense Allocation [all except Units 22-24, 68, 69,
6	37	Cr	4	3	3.5	2655	475	3130	1/70	1.329%	1.454%
6	38	D	4	3	3.5	3486	1037	4523	1/70	1.920%	2.101%
7	39	Am	5	3	3.5	2598	552	3150	1/70	1.337%	1.463%
7	40	Amr	5	3	3.5	2598	552	3150	1/70	1.337%	1.463%
7	41	Bm	5	3	3.5	2661	520	3181	1/70	1.350%	1.477%
7	42	Bmr	5	3	3.5	2661	520	3181	1/70	1.350%	1.477%
7	43	Cm	5	3	3.5	2661	471	3132	1/70	1.329%	1.455%
7	44	Cmr	5	3	3.5	2661	471	3132	1/70	1.329%	1.455%
7	45	Dm	5	3	3.5	3495	1061	4556	1/70	1.934%	2.116%
8	46	Apm	6	3	3.5	2598	552	3150	1/70	1.337%	1.463%
8	47	Apmr	6	3	3.5	2598	552	3150	1/70	1.337%	1.463%
8	48	Bm	6	3	3.5	2661	520	3181	1/70	1.350%	1.477%

APARTMENT AREAS, COMMON INTERESTS AND EXPENSE ALLOCATIONS

BLDG NO	APT. NO	APT. TYPE	Parking Group No.	NO. BEDROOMS	NO. BATHS	APPROX. NET ENCLOSED LIVING FLR. AREA IN SQ. FT.	APPROX. NET LANAI FLOOR AREA IN SQ. FT.	TOTAL SF	COMMON INTEREST	Resort Residential Expense Allocation [all except Unit 70]	Expense Allocation [all except Units 22-24, 68, 69,
8	49	Bmr	6	3	3.5	2661	520	3181	1/70	1.350%	1.477%
8	50	Cm	6	3	3.5	2661	471	3132	1/70	1.329%	1.455%
8	51	Cmr	6	3	3.5	2661	471	3132	1/70	1.329%	1.455%
8	52	Dm	6	3	3.5	3495	1061	4556	1/70	1.934%	2.116%
9	53	Am	7	3	3.5	2598	552	3150	1/70	1.337%	1.463%
9	54	Amr	7	3	3.5	2598	552	3150	1/70	1.337%	1.463%
9	55	Btm	7	3	3.5	2661	458	3119	1/70	1.324%	1.449%
9	56	Btmr	7	3	3.5	2661	458	3119	1/70	1.324%	1.449%
9	57	Dm	7	3	3.5	3495	1061	4556	1/70	1.934%	2.116%
10	58	Am	8	3	3.5	2598	552	3150	1/70	1.337%	1.463%
10	59	Amr	8	3	3.5	2598	552	3150	1/70	1.337%	1.463%
10	60	Btm	8	3	3.5	2661	458	3119	1/70	1.324%	1.449%

APARTMENT AREAS, COMMON INTERESTS AND EXPENSE ALLOCATIONS

BLDG NO.	APT. NO.	APT. TYPE	Parking Group No.	NO. BEDROOMS	NO. BATHS	APPROX. NET ENCLOSED LIVING FLR. AREA IN SQ. FT.	APPROX. NET LANAI FLOOR AREA IN SQ. FT.	TOTAL SF	COMMON INTEREST	Resort Residential Expense Allocation [all except Unit 70]	Expense Allocation [all except Units 22-24, 68, 69,
10	61	Btmr	8	3	3.5	2661	458	3119	1/70	1.324%	1.449%
10	62	Dm	8	3	3.5	3495	1061	4556	1/70	1.934%	2.116%
11	63	Am	6	3	3.5	2598	552	3150	1/70	1.337%	1.463%
11	64	Amr	6	3	3.5	2598	552	3150	1/70	1.337%	1.463%
11	65	Btm	6	3	3.5	2661	458	3119	1/70	1.324%	1.449%
11	66	Btmr	6	3	3.5	2661	458	3119	1/70	1.324%	1.449%
11	67	Dm	6	3	3.5	3495	1061	4556	1/70	1.934%	2.116%
12	68	F	9	3	4.5	4524	1445	5969	1/70	1.920%	
13	69	G	10	4	4.5	4850	1268	6118	1/70	2.059%	
	70	Club							1/70		
TOTAL									70/70	100%	100%

SUMMARY OF BUILDINGS

Bldg No.	Location	Stories	Elevators	Stairways	Units
1	Southeast Corner	Four plus garage level	one	three	1 through 7
2	West of Bldg. 1	Four, plus garage level	one	three	8 through 14
3	Southwest corner	Four	one	three	15 through 21
4	Southwest portion, north of bldg. 3	Two	one	two	22,23 and 24
5	South central portion	four, plus garage level	one	three	25 through 31
6	East Central	four, plus garage level	one	three	32 through 38
7	East Central	four	one	three	39 through 45
8	East Central	four, plus garage level	one	three	46 through 52
9	North corner, south of beach club apartment	three	one	three	53 through 57
10	Northwest portion	three	one	three	58 through 62
11	West central	three	one	three	63 through 67
12	West central	one, plus lower level	none	one	68 only
13	West central	one, plus lower level	none	one	69 only
Unit 70	North corner				

**Maluaka
Parking Group Assignment**

<u>In Building 1:</u> Assigned to units in Bldgs 1 & 2 Parking/Storage Nos.	<u>In Building 2:</u> Assigned to units in Bldg 3 Parking/Storage Nos.	<u>In Building 5:</u> Assigned to units in Bldgs 4 Parking/Storage Nos.	<u>In Building 6:</u> Assigned to units in Bldgs 5 & 6 Parking/Storage Nos.	<u>In Detached Garages 10 & 11</u> Assigned to units in Bldgs 7 Parking/Storage Nos.	<u>In Building B</u> Garage Plan 12 Assigned to units in Bldgs 8 & 11 Parking/Storage Nos.	<u>In Detached Garages 1, 2 & 2a</u> Assigned to units in Bldg 9 Parking/Storage Nos.	<u>In Detached Garage 3 & 4</u> Garage Plan 3 & 4 Assigned to units in Bldg 10 Parking/Storage Nos.	<u>In Detached Garage 5</u> Assigned to unit 68 Parking/Storage Nos.	<u>In Detached Garage 5a</u> Assigned to unit 69 Parking/Storage Nos.
12/12	20/23	23/27	41/49	43/51	61/69	65/75	73/83	74 & 75/84	76&77/85
11/11	15/17	22/26	42/50	44/52	60/68	64/74	72/82		
10/10	16/18	28/33	29/35	45/53	59/67	66/76	71/81		
9/9	17/19		30/36	46/54	58/66	67/77	70/80		
8/8	18/20		31/37	49/57	57/65	68/78	69/79		
7/7	19/21		32/38	48/56	56/64				
6/6	21/24		33/39	47/55	55/63				
13/15			39/45		50/58				
14/16			40/46		51/59				
1/1			38/44		52/60				
2/2			37/43		53/61				
3/3			36/42		54/62				
4/4			35/41						
5/5			34/40						

EXTRA Parking and Storage available for assignment by Declarant as provided in Section 5.2(a) of the Declaration:

<u>In Building 1:</u> <u>Extra Storage</u>	<u>In Building 2:</u> <u>Extra Storage</u>	<u>In Building 5:</u> <u>Extra Storage</u>	<u>In Building 6:</u> <u>Extra Storage</u>	<u>In Building 8:</u> <u>Extra Storage</u>
13	22	28	47	70
14	25	29	48	71
		30		72
		31		73
		32		
		34		
		<u>Extra Parking</u>		<u>Extra Parking</u>
		24		62
		25		63
		26		
		27		

EXHIBIT "B"

*Notes in parenthesis below are not part of the encumbrances provided by the title company and do not represent any warranty or representation by the State of Hawaii Real Estate Commission or the title company. Such notes are explanations that are applicable to each noted provision as determined by the Developer's attorney.

1. Real Property Taxes which may be due and owing. Reference is made to the Tax Assessor's Office, County of Maui.

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

*(Note: This encumbers most properties in Hawaii and does not affect the use or value of the condominium property.)

3. AS TO ITEM I:

(A) Grant to Maui Electric Company, Limited and Hawaiian Telephone Company, now known as Hawaiian Telcom, Inc., dated October 14, 1981, recorded in the said Bureau of Conveyances in Liber 16239 on Page 209, granting a nonexclusive and perpetual right and easement for utility purposes.

*(Note: This establishes a utilities easement, which does not impact the use or value of the condominium property.)

(B) The terms and provisions contained in Agreement Regarding Affordable Housing dated October 17, 2006, recorded in the said Bureau of Conveyances as Document No. 2006-190600, by and between Keaka, LLC ("KEAKA") a limited liability company authorized to do business in the State of Hawaii, and the County of Maui, ("County") a political subdivision of the State of Hawaii.

*(Note: This agreement establishes conditions of development which are being satisfied by Developer as part of the development construction and sale of the project.)

4. AS TO ITEM II:

(A) The terms and provisions contained in Land Patent Grant Number S-8573.

The foregoing includes, but is not limited to, matters relating to reservation of minerals, water and prehistoric and historic remains.

*(Note: This encumbers most properties in Hawaii and does not affect the use or value of the condominium property.)

(B) The terms and provisions contained in Land Patent Grant Number S-15,029 dated January 18, 1972.

The foregoing includes, but is not limited to, matters relating to reservation of minerals and water.

*(Note: This encumbers most properties in Hawaii and does not affect the use or value of the condominium property.)

(C) Grant in favor of Maui Electric Company, Limited and GTE Hawaiian Telephone Company Incorporated, now known as Hawaiian Telcom Inc., dated October 14, 1981, recorded in the said Bureau of Conveyances in Liber 16239 on Page 209; granting a nonexclusive and perpetual right and easement to build, construct, reconstruct, rebuild, repair, maintain and operate pole and wire lines and/or underground power lines, etc., over, across, through and under a portion of the land described herein.

Note: No joinder by Seibu Fudosan K.K., a Japan corporation.

*(Note: This establishes a utilities easement, which does not impact the use or value of the condominium property.)

(D) Easement "5", 12 feet wide, for access purposes, as shown on survey map prepared by Bruce R. Lee, Land Surveyor, dated June 27, 1996, last revised December 13, 2000 and approved on May 15, 2001.

*(Note: This impacts Lot 70 only and does not encumber the common elements of the condominium.)

(E) The terms and provisions contained in Agreement Regarding Affordable Housing dated October 17, 2006, recorded in the said Bureau of Conveyances as Document No. 2006-190600, by and between Keaka, LLC ("KEAKA") a limited liability company authorized to do business in the State of Hawaii, and the County of Maui, ("County") a political subdivision of the State of Hawaii.

*(Note: This agreement establishes conditions of development which are being satisfied by Developer as part of the development construction and sale of the project.)

5. Claims arising out of customary and traditional rights and practices, including without limitation those exercised for subsistence, cultural, religious, access or gathering purposes, as provided for in the Hawaii Constitution or the Hawaii Revised Statutes.

*(Note: This acknowledges the statutory and constitutional rights of native Hawaiians to enter the property for gathering native plants and for observance of traditional and customary practices.)

6. Water rights, claims or title to water, whether or not shown by the public records.

*(Note: This does not impact the condominium which is served by the County of Maui water system.)

7. Archaeological site as shown on survey map prepared by Erik Kaneshiro, Land Surveyor, with Austin, Tsutsumi & Associates, Inc., dated February 17, 2005.

*(Note: This site is shown on the Condominium Map and is included in the common elements under the control and management of the Maluaka Association of Unit Owners.)

8. Encroachments or any other matters as shown on survey map prepared by Erik Kaneshiro, Land Surveyor, with Austin, Tsutsumi & Associates, Inc., dated February 17, 2005.

*(Note: These are minor encroachments not impacting the use or value of the condominium property.)

9. The terms and provisions contained in Declaration of Protective Covenants, Conditions and Restrictions for the Makena Resort dated April 27, 2005, recorded in the said Bureau of Conveyances as Document No. 2005-083569.

Annexing Declaration to Declaration of Protective Covenants, Conditions and Provisions for the Makena Resort dated April 27, 2005, recorded as Document No. 2005-083570.

*(Note: This establishes criteria for the design, construction, and use of the condominium. The project as it is designed will comply with this Declaration.)

10. The terms and provisions contained in Limited Warranty Deed dated April 27, 2005, recorded in the said Bureau of Conveyances as Document No. 2005-083571.

The foregoing includes, but is not limited to, matters relating to underground water rights, easements and the right to grant easements, and subdivision of the property.

*(Note: This reserves certain rights to the owners of the Makena Resort, none of which, if exercised, will impact the use or value of the condominium property.)

11. The terms and provisions contained in Short Form Memorandum of Amenities Agreement dated April 27, 2005, recorded in the said Bureau of Conveyances as Document No. 2005-083572, by and between Makena Golf Corp., a Hawaii corporation ("MGC"), and Keaka LLC, a Delaware limited liability company ("Keaka").

Consent given by First Hawaiian Bank, a Hawaii corporation, by instrument dated as of April 27, 2005, recorded as Document No. 2005-083573.

*(Note: This establishes certain obligations of the owner of Makena Resort to provide all golf, tennis and other privileges on certain conditions.)

12. The terms and provisions contained in Memorandum of Agreement Concerning Certain Easements, Rights and Obligations dated April 27, 2005, recorded in the said Bureau of Conveyances as Document No. 2005-083574, by and among Makena 'Aina Corp., ("Makena Aina"); Makena Golf Corp., ("Makena Golf"); 'Ainamua Corporation, ("Ainamua"); and Keaka LLC, ("Developer").

*(Note: This requires that the owner of Makena Resort provide certain rights and assistance in the development of Maluaka.)

13. Purchase Money Mortgage, Security Agreement and Fixture Filing made by Keaka LLC, a Delaware limited liability company, in favor of Central Pacific Bank, a Hawaii corporation, dated March 3, 2005, recorded in the said Bureau of Conveyances as Document No. 2005-083579.

*(Note: Each unit will be released from the lien of this document upon its sale and transfer to the unit purchaser.)

14. The terms and provisions contained in Assignment of Lessor's Interest in Leases dated March 3, 2005, recorded in the said Bureau of Conveyances as Document No. 2005-083580, by and between Keaka LLC, a Delaware limited liability company, "Assignor", and Central Pacific Bank, a Hawaii corporation, "Assignee", re: to secure the repayment of the above loan.

*(Note: Each unit will be released from the lien of this document upon its sale and transfer to the unit purchaser.)

15. Financing statement made by Keaka LLC, a Delaware limited liability company, as Debtor, in favor of Central Pacific Bank, as Secured Party, recorded on April 27, 2005 in the said Bureau of Conveyances as Document No. 2005-083581.

*(Note: Each unit will be released from the lien of this document upon its sale and transfer to the unit purchaser.)

16. First Additional Charge to Mortgage made by Keaka LLC, a Hawaii limited liability company, in favor of Central Pacific Bank, a Hawaii corporation, dated December 13, 2006, recorded in the said Bureau of Conveyances as Document No. 2006-232241.

Being an additional charge to that certain Mortgage recorded as Document No. 2005-083579.

*(Note: Each unit will be released from the lien of this document upon its sale and transfer to the unit purchaser.)

17. The terms and provisions contained in Second Assignment of Lessor's Interest in Leases dated December 13, 2006, recorded in the said Bureau of Conveyances as Document No. 2006-232242, by and between Keaka LLC, a Hawaii limited liability company, "Assignor", and Central Pacific Bank, a Hawaii corporation, "Assignee", re: to secure the repayment of the above loan.

*(Note: Each unit will be released from the lien of this document upon its sale and transfer to the unit purchaser.)

18. The terms and provisions contained in Makena Unilateral Agreement dated December 20, 2006, recorded in the

said Bureau of Conveyances as Document No. 2006-238793, by Keaka LLC, a Delaware limited liability company, "Declarant".

*(Note: This establishes certain conditions of development. Maluaka complies with the terms of this agreement.)

19. The terms and provisions contained in Declaration of Condominium Property Regime for "Maluaka" Condominium Project dated January 10, 2007, recorded in the said Bureau of Conveyances as Document No. 2007-011790, covered by Map 4367 and any amendments thereto.

20. The terms and provisions contained in By-Laws of the Association of Apartment Owners dated January 10, 2007, recorded in the said Bureau of Conveyances as Document No. 2007-011791.

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

*(Note: There are no unrecorded leases.)

22. Encroachments or any other matters which a survey prepared after February 17, 2005 would disclose.

*(Note: These are minor encroachments not impacting the use or value of the condominium property.)

END OF EXHIBIT "B"

EXHIBIT "C"

MALUAKA
HOA OPERATING BUDGET
January 8, 2007

	January	February	March	April	May	June	July	August	September	October	November	December	Total
INCOME:													
Admin/Common (1/70th)	97,805	97,805	97,805	97,805	97,805	97,805	97,805	97,805	97,805	97,805	97,805	97,805	1,173,660
Building w/o Elevator (%)	50,900	50,900	50,900	50,900	50,900	50,900	50,900	50,900	50,900	50,900	50,900	50,900	610,800
Elevator Expense (%)	7,900	7,900	7,900	7,900	7,900	7,900	7,900	7,900	7,900	7,900	7,900	7,900	94,800
TOTAL INCOME	156,605.00	1,879,260.00											
ADMINISTRATION FEES													
Annual/Board Meetings	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	1,800.00
Audit/Tax Fees	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	1,800.00
Bank Fees	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	240.00
Dues & Fees	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	360.00
General Excise Tax	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	60.00
Legal Fees	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600.00
Contract Mgmt Fees (Fiscal)	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	36,000.00
Office Expenses	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000.00
Gen. Mgr (Allocated from C)	17,000.00	17,000.00	17,000.00	17,000.00	17,000.00	17,000.00	17,000.00	17,000.00	17,000.00	17,000.00	17,000.00	17,000.00	204,000.00
Payroll and Guest Services	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	120,000.00
TOTAL ADMINISTRATION	30,905.00	370,860.00											
OTHER COMMON EXPENSES													
Cable TV/High Speed Interr	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	24,000.00
Grounds Maintenance	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	240,000.00
Insurance - Property/Liability	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	84,000.00
Maintenance - Gate	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000.00
Security	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	360,000.00
Reserves	7,400.00	7,400.00	7,400.00	7,400.00	7,400.00	7,400.00	7,400.00	7,400.00	7,400.00	7,400.00	7,400.00	7,400.00	88,800.00
TOTAL COMMON EXPEN:	66,900.00	802,800.00											
TOTAL ADMINISTRATION	97,805.00	1,173,660.00											
OTHER COMMON EXPEN	97,805.00	1,173,660.00											
BUILDING EXPENSES W/O ELEVATORS													
Electricity	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	30,000.00
Fire Safety	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	2,400.00
HVAC	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	12,000.00
Insurance-D&O & Bond	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	12,000.00
Insurance-Property/Liability	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	120,000.00
Maintenance/Janitorial - Bui	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	240,000.00
Pest Control	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	8,400.00
Refuse	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	30,000.00
Water & Sewer	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	72,000.00
Reserves	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	84,000.00
TOTAL BUILDING EXPENSES W/O ELEVATORS	50,900.00	610,800.00											
ELEVATOR EXPENSES													
Elevators (12)	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	84,000.00
Reserves	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	10,800.00
TOTAL ELEVATOR EXPEI	7,900.00	94,800.00											
TOTAL BUILDING EXPEN	117,600.00	1,416,000.00											
TOTAL EXPENSES	215,405.00	2,592,660.00											

<date>
Prepared by CPMMI

I, Everett R. Dowling, as an officer and employee of Dowling Company, Inc., the Manager of Maui Quest LLC, the Manager of Makena Investors LLC, which is the Manager of Keaka LLC, Developer for Maluaka, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.

Dated: January 31, 2007


Name: Everett R. Dowling
Its: President

MALUAKA
EXPENSE ALLOCATIONS AND ESTIMATED EXPENSE ASSESSMENTS

TOTAL ANNUAL ADMIN/COMMON EXPENSES \$ 1,173,660
 TOTAL ANNUAL BUILDING EXPENSES W/O ELEVATOR \$ 610,800
 TOTAL ELEVATOR EXPENSES \$ 94,800
 Total Expenses \$ 1,879,260

Bldg No.	Unit No.	Unit Type	Gross SF *	General Common Expense Allocation	Resort Residential Expense Allocation (%) [all except Unit 70]	Elevator Expense Allocation (%) [all except Units 22-24, 68, 69, 70]	Expenses (General Common Expense Allocation)	Expenses w/o Elevator (Resort Residential Expense Allocation)	Elevator Expenses (Elevator Expense Allocation)	Total Estimated Monthly Expenses
1	1	Ap	3,130	1/70	1.329%	1.454%	\$1,397.21	676.35	\$	\$ 2,188.41
1	2	Apr	3,130	1/70	1.329%	1.454%	\$1,397.21	676.35	\$	\$ 2,188.41
1	3	B	3,156	1/70	1.340%	1.466%	\$1,397.21	681.97	\$	\$ 2,194.98
1	4	Br	3,156	1/70	1.340%	1.466%	\$1,397.21	681.97	\$	\$ 2,194.98
1	5	C	3,130	1/70	1.329%	1.454%	\$1,397.21	676.35	\$	\$ 2,188.41
1	6	Cr	3,130	1/70	1.329%	1.454%	\$1,397.21	676.35	\$	\$ 2,188.41
1	7	D	4,523	1/70	1.920%	2.101%	\$1,397.21	977.36	\$	\$ 2,540.53
2	8	A	3,147	1/70	1.336%	1.462%	\$1,397.21	680.03	\$	\$ 2,192.71
2	9	Ar	3,147	1/70	1.336%	1.462%	\$1,397.21	680.03	\$	\$ 2,192.71
2	10	B	3,156	1/70	1.340%	1.466%	\$1,397.21	681.97	\$	\$ 2,194.98
2	11	Br	3,156	1/70	1.340%	1.466%	\$1,397.21	681.97	\$	\$ 2,194.98
2	12	C	3,130	1/70	1.329%	1.454%	\$1,397.21	676.35	\$	\$ 2,188.41
2	13	Cr	3,130	1/70	1.329%	1.454%	\$1,397.21	676.35	\$	\$ 2,188.41
2	14	D	4,523	1/70	1.920%	2.101%	\$1,397.21	977.36	\$	\$ 2,540.53
3	15	Am	3,150	1/70	1.337%	1.463%	\$1,397.21	680.67	\$	\$ 2,193.47
3	16	Amr	3,150	1/70	1.337%	1.463%	\$1,397.21	680.67	\$	\$ 2,193.47
3	17	Bm	3,181	1/70	1.350%	1.477%	\$1,397.21	687.37	\$	\$ 2,201.30
3	18	Bmr	3,181	1/70	1.350%	1.477%	\$1,397.21	687.37	\$	\$ 2,201.30
3	19	Cm	3,132	1/70	1.330%	1.455%	\$1,397.21	676.79	\$	\$ 2,188.92
3	20	Cmr	3,132	1/70	1.330%	1.455%	\$1,397.21	676.79	\$	\$ 2,188.92
3	21	Dm	4,556	1/70	1.934%	2.116%	\$1,397.21	984.49	\$	\$ 2,548.87
4	22	E	3,073	1/70	1.305%		\$1,397.21	664.04	\$	\$ 2,061.25
4	23	ER	3,073	1/70	1.305%		\$1,397.21	664.04	\$	\$ 2,061.25
4	24	D4	4,724	1/70	2.005%		\$1,397.21	1,020.80	\$	\$ 2,418.01
5	25	Am	3,150	1/70	1.337%	1.463%	\$1,397.21	680.67	\$	\$ 2,193.47
5	26	Amr	3,150	1/70	1.337%	1.463%	\$1,397.21	680.67	\$	\$ 2,193.47
5	27	Bm	3,181	1/70	1.350%	1.477%	\$1,397.21	687.37	\$	\$ 2,201.30
5	28	Bmr	3,181	1/70	1.350%	1.477%	\$1,397.21	687.37	\$	\$ 2,201.30
5	29	Cm	3,132	1/70	1.330%	1.455%	\$1,397.21	676.79	\$	\$ 2,188.92
5	30	Cmr	3,132	1/70	1.330%	1.455%	\$1,397.21	676.79	\$	\$ 2,188.92
5	31	Dm	4,556	1/70	1.934%	2.116%	\$1,397.21	984.49	\$	\$ 2,548.87
6	32	Ap	3,130	1/70	1.329%	1.454%	\$1,397.21	676.35	\$	\$ 2,188.41
6	33	Apr	3,130	1/70	1.329%	1.454%	\$1,397.21	676.35	\$	\$ 2,188.41

MALUAKA
EXPENSE ALLOCATIONS AND ESTIMATED EXPENSE ASSESSMENTS

TOTAL ANNUAL ADMIN/COMMON EXPENSES \$ 1,173,660
 TOTAL ANNUAL BUILDING EXPENSES W/O ELEVATOR \$ 610,800
 TOTAL ELEVATOR EXPENSES \$ 94,800
 Total Expenses \$ 1,879,260

Bldg No.	Unit No.	Unit Type	Gross SF *	General Common Expense Allocation	Resort Residential Expense Allocation (%) [all except Unit 70]	Elevator Expense Allocation (%) [all except Units 22-24, 68, 69, 70]	Expenses (General Common Expense Allocation)	Expenses w/o Elevator (Resort Residential Expense Allocation)	Elevator Expenses (Elevator Expense Allocation)	Total Estimated Monthly Expenses
6	34	B	3,156	1/70	1.340%	1.466%	\$1,397.21	\$ 681.97	\$ 115.80	\$ 2,194.98
6	35	Br	3,156	1/70	1.340%	1.466%	\$1,397.21	\$ 681.97	\$ 115.80	\$ 2,194.98
6	36	C	3,130	1/70	1.329%	1.454%	\$1,397.21	\$ 676.35	\$ 114.84	\$ 2,188.41
6	37	Cr	3,130	1/70	1.329%	1.454%	\$1,397.21	\$ 676.35	\$ 114.84	\$ 2,188.41
6	38	D	4,523	1/70	1.920%	2.101%	\$1,397.21	\$ 977.36	\$ 165.96	\$ 2,540.53
7	39	Am	3,150	1/70	1.337%	1.463%	\$1,397.21	\$ 680.67	\$ 115.58	\$ 2,193.47
7	40	Amr	3,150	1/70	1.337%	1.463%	\$1,397.21	\$ 680.67	\$ 115.58	\$ 2,193.47
7	41	Bm	3,181	1/70	1.350%	1.477%	\$1,397.21	\$ 687.37	\$ 116.72	\$ 2,201.30
7	42	Bmr	3,181	1/70	1.350%	1.477%	\$1,397.21	\$ 687.37	\$ 116.72	\$ 2,201.30
7	43	Cm	3,132	1/70	1.330%	1.455%	\$1,397.21	\$ 676.79	\$ 114.92	\$ 2,188.92
7	44	Cmr	3,132	1/70	1.330%	1.455%	\$1,397.21	\$ 676.79	\$ 114.92	\$ 2,188.92
7	45	Dim	4,556	1/70	1.934%	2.116%	\$1,397.21	\$ 984.49	\$ 167.17	\$ 2,548.87
8	46	Apm	3,150	1/70	1.337%	1.463%	\$1,397.21	\$ 680.67	\$ 115.58	\$ 2,193.47
8	47	Apmr	3,150	1/70	1.337%	1.463%	\$1,397.21	\$ 680.67	\$ 115.58	\$ 2,193.47
8	48	Bm	3,181	1/70	1.350%	1.477%	\$1,397.21	\$ 687.37	\$ 116.72	\$ 2,201.30
8	49	Bmr	3,181	1/70	1.350%	1.477%	\$1,397.21	\$ 687.37	\$ 116.72	\$ 2,201.30
8	50	Cm	3,132	1/70	1.330%	1.455%	\$1,397.21	\$ 676.79	\$ 114.92	\$ 2,188.92
8	51	Cmr	3,132	1/70	1.330%	1.455%	\$1,397.21	\$ 676.79	\$ 114.92	\$ 2,188.92
8	52	Dim	4,556	1/70	1.934%	2.116%	\$1,397.21	\$ 984.49	\$ 167.17	\$ 2,548.87
9	53	Am	3,150	1/70	1.337%	1.463%	\$1,397.21	\$ 680.67	\$ 115.58	\$ 2,193.47
9	54	Amr	3,150	1/70	1.337%	1.463%	\$1,397.21	\$ 680.67	\$ 115.58	\$ 2,193.47
9	55	Btm	3,119	1/70	1.324%	1.449%	\$1,397.21	\$ 673.98	\$ 114.44	\$ 2,185.63
9	56	Btmr	3,119	1/70	1.324%	1.449%	\$1,397.21	\$ 673.98	\$ 114.44	\$ 2,185.63
9	57	Dim	4,556	1/70	1.934%	2.116%	\$1,397.21	\$ 984.49	\$ 167.17	\$ 2,548.87
10	58	Am	3,150	1/70	1.337%	1.463%	\$1,397.21	\$ 680.67	\$ 115.58	\$ 2,193.47
10	59	Amr	3,150	1/70	1.337%	1.463%	\$1,397.21	\$ 680.67	\$ 115.58	\$ 2,193.47
10	60	Btm	3,119	1/70	1.324%	1.449%	\$1,397.21	\$ 673.98	\$ 114.44	\$ 2,185.63
10	61	Btmr	3,119	1/70	1.324%	1.449%	\$1,397.21	\$ 673.98	\$ 114.44	\$ 2,185.63
10	62	Dim	4,556	1/70	1.934%	2.116%	\$1,397.21	\$ 984.49	\$ 167.17	\$ 2,548.87
11	63	Am	3,150	1/70	1.337%	1.463%	\$1,397.21	\$ 680.67	\$ 115.58	\$ 2,193.47
11	64	Amr	3,150	1/70	1.337%	1.463%	\$1,397.21	\$ 680.67	\$ 115.58	\$ 2,193.47
11	65	Btm	3,119	1/70	1.324%	1.449%	\$1,397.21	\$ 673.98	\$ 114.44	\$ 2,185.63
11	66	Btmr	3,119	1/70	1.324%	1.449%	\$1,397.21	\$ 673.98	\$ 114.44	\$ 2,185.63
11	67	Dim	4,556	1/70	1.934%	2.116%	\$1,397.21	\$ 984.49	\$ 167.17	\$ 2,548.87

MALUAKA
EXPENSE ALLOCATIONS AND ESTIMATED EXPENSE ASSESSMENTS

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Total Expenses \$ 1,879,260

Bldg No.	Unit No.	Unit Type	Gross SF *	General Common Expense Allocation	Resort Residential Expense Allocation (%) [all except Unit 70]	Elevator Expense Allocation (%) [all except Units 22-24, 68, 69, 70]	Expenses (General Common Expense Allocation)	Expenses w/o Elevator (Resort Residential Expense Allocation)	Elevator Expenses (Elevator Expense Allocation)	Total Estimated Monthly Expenses
12	68	F	4,524	1/70	1.921%		\$1,397.21	\$977.58	\$ -	\$ 2,374.79
13	69	G	4,850	1/70	2.059%		\$1,397.21	\$1,048.02	\$ -	\$ 2,445.24
	70	Club		1/70			\$1,397.21			\$ 1,397.21
			235,553		100%	100%	\$97,805.00	\$ 50,900.00	\$ 7,900.00	\$ 156,605.00

*Footnote: except Units 68 and 69 whose areas do not include pool and lanai

STATEMENT OF DEVELOPER UNDER HRS SECTION 514B-41(b)

A unit owner, including the Developer, shall become obligated for the payment of the share of the common expenses allocated to the owner's unit at the time the certificate of occupancy relating to the owner's unit is issued by the appropriate county agency; provided that the unit owner shall not be obligated for the payment of the owner's share of the common expenses until such time as the Developer sends the owners written notice that, after a specified date, the unit owners shall be obligated to pay for the portion of common expenses that is allocated to their respective units. The Developer shall mail the written notice to the owners, the association, and the managing agent, if any, at least thirty (30) days before the specified date.

EXHIBIT "D"

SUMMARY OF PURCHASE AGREEMENT

A specimen Deposit Receipt and Sales Contract (the "Sales Agreement", has been submitted to the Real Estate Commission and is available in the Sales Office of the Developer ("Seller"). ALL BUYERS AND PROSPECTIVE BUYERS SHOULD CAREFULLY READ THE SALES AGREEMENT IN FULL, since this summary is NOT A COMPLETE DESCRIPTION of its provisions. The Sales Agreement, among other things, covers in more detail the following items:

1. Lender Priority. Seller has given to and/or may give to one or more lenders a mortgage or mortgages, security agreement or agreements, and other instruments securing repayment of loan(s) and covering Seller's ownership rights in the Project, including the individual units. All of the rights and interests which Seller gives to the lender or lenders will have priority over the Buyers' rights and interests under the Sales Agreements. This applies to any changes in the loan or loans or the mortgage or mortgages, security agreement or agreements or other instruments (including, among other things, extensions, renewals and other changes). The Buyers give up and subordinate the priority of their rights and interests under the Sales Agreements in favor of the rights and interests of Seller's lenders until the final closing and delivery of signed unit deeds to the Buyers. If Seller's lender or lenders ask the Buyers to do so, the Buyers will sign other documents to confirm the promises and agreements mentioned above.

2. Warranties. Seller shall provide a ten (10) year limited warranty of Seller's general contractor against construction defects in the units and common elements.

3. Use of Buyer's Funds for Construction. Seller shall have the right to use Buyer's funds for construction. (See the disclosures in Section 5.6.2 of the Public Report)

4. REPRESENTATIONS. BUYER AGREES THAT NO ONE (INCLUDING THE SELLER OR ANY SALESPERSON) HAS REPRESENTED TO BUYER AT ALL ABOUT ANY RENTAL INCOME OR RENTAL OR SALES SERVICES FOR BUYER'S UNIT. IF BUYER WANTS TO RENT OR SELL THE UNIT, HOW BUYER DOES IT WILL BE UP TO BUYER SUBJECT TO THE RESTRICTIONS CONTAINED HEREIN AND IN THE DECLARATION, THE BYLAWS, AND ANY OTHER DOCUMENTS AFFECTING THE PROPERTY. BUYER ALSO AGREES THAT NO ONE HAS TALKED TO BUYER AT ALL ABOUT INCOME FROM THE UNIT OR ANY OTHER ECONOMIC

BENEFIT TO BE DERIVED FROM THE PURCHASE OR OWNERSHIP OF THE UNIT OR ABOUT THE TAX EFFECTS OF BUYING THE UNIT.

5. Closing Costs. Buyer will pay the following closing costs: 100% of the escrow fee, all of Buyer's notary fees, all appraisal fees, all recording costs (except for documents to clear Seller's title), the conveyance tax (35¢ for each \$100.00 of purchase price), all charges for Buyer's credit report, all costs of preparing any mortgages and promissory notes, and Buyer's title insurance premium. Buyer will also pay all mortgage costs. Buyer will also pay a non-refundable start-up fee which will be held and used by the Seller and the first managing agent of the Association as a working capital fund for the benefit of all the unit owners. Buyer agrees that Seller does not have to pay any start-up fee for any unit in the Project, but Seller will cause all Buyers to pay the start-up fee when units are sold and closed in escrow. Proration of real property taxes will be made as of the scheduled closing date. Proration of maintenance charges will be made as of the scheduled closing date or later at Seller's option.

Buyer may also pay membership fees at closing for golf course use and for Maluaka club membership.

6. Buyer's Default. If Buyer fails to make any payment when it is due or fails to keep any of Buyer's other promises or agreements contained in the Sales Agreement, then Seller will have the right, at Seller's sole option and in addition to any other rights contained in the Sales Agreement, to cancel the Sales Agreement by giving to Buyer written notice of cancellation and Seller may keep all sums paid by Buyer under the Sales Agreement as liquidated damages. If Seller cancels the Sales Agreement, Buyer agrees that it will be difficult and expensive to determine the amount of loss or damage Seller will suffer. This is because of, among other things, Seller's commitments relating to the financing of the Project, the effect of default and cancellation of one sale on other unit sales, and the nature of the real estate market in Hawaii. Buyer agrees that the sums paid by Buyer under the Sales Agreement are a reasonable estimate of a fair payment to Seller for Seller's loss or damage resulting from Buyer's default.

Buyer also agrees to pay for all costs, including Seller's reasonable lawyers' fees (for both in-house and outside counsel) and the escrow cancellation fee, which are incurred because of Buyer's default.

7. Seller's Default. If Seller fails to keep any of Seller's promises or agreements contained in the Sales Agreement, Buyer may require Seller to go through with the Sales Agreement, or Buyer may cancel the Sales Agreement. If Buyer cancels the Sales Agreement because of Seller's default, Seller will repay to

Buyer all sums paid by Buyer to Seller or escrow under the Sales Agreement.

BUYER AGREES THAT IF SELLER DEFAULTS UNDER THE SALES AGREEMENT AT ANY TIME, BUYER WILL ONLY HAVE THE RIGHTS MENTIONED IN THIS SECTION. BUYER GIVES UP ANY OTHER RIGHTS BUYER MIGHT OTHERWISE HAVE.

8. Certain Acknowledgments and Waivers by Buyer Concerning "Property Conditions". The Buyer acknowledges and agrees to the following (which are hereafter referred to as the "Property Conditions"):

(a) Agricultural, Resort and Commercial Operations. All Buyers, owners and occupants of units are hereby notified that certain lands nearby or abutting the Project are zoned to permit or require agricultural operations and the development and operation of public and commercial uses and resort uses and that owners and occupants of the Project may be subject to noise, dust, odors, emissions, traffic and other nuisances in connection with such operations or the development, construction and operation of such facilities. Also, agricultural land located upwind of the Project has in recent past produced windblown dirt and dust which has been a nuisance and annoyance to residents in this area. Seller (and its respective officers, directors, employees and agents of each) shall not have any liability or responsibility for any such noise, dust, odors, emissions and nuisances. Each owner of an unit, by taking title to said unit, thereby waives all such rights and claims against Seller and others whose activities shall be creating or exacerbating such conditions.

(b) Development Operations and Traffic. All Buyers, owners and occupants of the Project are hereby notified that any or all of the units may be subject to noise, dust, emissions, traffic and other nuisances resulting from site grading, road building and construction of the Project, in the roads or common areas or on adjacent or nearby lands. The Seller shall not have any liability to the owners and occupants of any unit for damages and inconvenience resulting from said operations. Each owner of an unit, by taking title to said unit, thereby waives all such rights and claims.

(c) Golf Operations. All Buyers, owners and occupants of the Project are hereby notified that the Project is adjacent to the Makena South Golf Course. The location of the Project with respect to the Makena South Golf Course may result in nuisances, disturbances, trespass by golfers and errant golf balls, and hazards to persons and property on or within the Project as a result of such golf course related operations and other resort related operations thereon. Each owner and occupant of each unit assumes all risks associated with the location of the

Land with respect to the Makena South Golf Course, including without limitation, the risk of property damage, personal injury, bodily injury or death arising out of or in connection with the use of golf carts, stray golf balls, or other activities incidental to such golf course operations and resort related activities.

The owner of the Makena South Golf Course has certain easement rights over portions of the condominium land for golf cart path and other golf-related uses.

(d) No Representations or Warranties as to Views. Seller makes no representation or warranty that any views will be provided, maintained or preserved. The views from any unit may be wholly or partially blocked by any building or structure, now existing or hereafter constructed within or outside of the Project.

(e) Construction Deflection, Defects and Changes. During the course of construction of each building, certain floors may be subject to a small degree of "deflection" from construction and settling. Deflection is a condition whereby a floor is not perfectly flat. Deflection is typical in concrete construction. In this instance, such deflection, if not treated, might be noticeable to some people. Much of the practical effect of deflection can be mitigated through the use of floor coverings. Given the nature of the soil upon which the building is constructed, it is possible some further settling may occur. Deflection (and any anticipated additional settling) typically does not detract from the structural integrity of the building and Seller is not responsible to correct such deficiencies.

Minor cracking, flaking or discoloration of concrete or dry wall within the building floors, walls, ceilings and/or soffits and the garage, driveways and walkways are not covered by warranty, and Seller is not responsible to correct such deficiencies.

Also, reference is made to Section 3.3 of the purchase contract concerning other possible changes and substitutions in the Project or unit.

(f) Waiver, Release and Indemnity. Buyer represents and warrants to Seller that Buyer, in Buyer's sole discretion, has determined that the benefits of owning and enjoying the unit outweigh the risks of the above-described Property Conditions. Buyer hereby irrevocably agrees to suffer and permit all actions and consequences incidental to the Property Conditions. Buyer hereby covenants and agrees to assume all risks of impairment of Buyer's use and enjoyment of the unit and the Project, loss of market value of the unit, and property damage or personal injury arising from the Property Conditions. Buyer, for the Buyer and the Buyer's

tenants, lessees, family, servants, guests, invitees, licensees, agents, employees, and those who use the Project through the Buyer for any period of time (collectively, the "Occupants"), hereby waives any claim or rights of action or suits against Seller, its successors and assigns, arising from such impairment of the Occupants' use and enjoyment of the unit or the Project, loss of market value of said property, and property damage or personal injury arising from one or more of the Property Conditions. Buyer further covenants that Buyer will notify all Occupants and transferees of the unit of the risks of the Property Conditions.

(g) Changes. Seller reserves the right in its sole discretion to make non-substantial changes to the area, layout, materials or configuration of each unit including but not limited to adjustments to meet construction tolerances and conditions, substitution of materials, equipment, appliances or details, and variations in color, brand, grade and dimensions. All such non-substantial changes shall be in compliance with the applicable building standards and codes and shall be of equal or better quality and value.

Seller shall also have the right to make substantial changes, to the unit in Seller's discretion and if any such change shall have been made without Buyer's consent, and if Buyer shall object to such changes, Buyer's sole remedy shall be to cancel this contract by written notice to Seller in which event all deposits shall be refunded to Buyer and Buyer and Seller shall have no further obligations or liabilities to each other under the sales contract.

(h) Other Rights. Seller has also reserved certain easement rights affecting the Project land and common elements for access and utility services in connection with the future development of lands in the vicinity of the Project.

9. Landscaping. Buyer understands and agrees that (i) Seller's obligation to provide landscaping within the common elements of the Project will be deemed fully satisfied upon planting of the plant materials (which need not be in full coverage and maturity) and installation of the irrigation system pursuant to Seller's landscaping plans, as the same may be amended from time to time in Seller's sole discretion; (ii) installation of the plant materials and irrigation system may be completed after the closing date; (iii) full maturity of the plant materials will only be reached over an extended period of time and Seller is not responsible for providing landscaping maintenance to reach full coverage and maturity; (iv) the Association of Unit owners of the Project will be responsible for maintaining the landscaping after installation thereof, even if the landscaping has not reached full coverage or maturity.

10. Contract Termination and Changes. Developer reserves the right to

terminate sales contracts if the Project feasibility or profitability is affected by construction cost increases, governmental delays or other causes beyond Seller's control. Also, Developer reserves the right to terminate the Project and terminate all Sales Agreements prior to the transfer of a unit title to a Buyer. Buyer shall be entitled to a refund of all moneys paid hereunder. The parties shall then be released from all obligations and liabilities hereunder.

11. Contract Not Transferable. The Buyer agrees that Buyer may not transfer the Sales Agreement or any of Buyer's rights or interests under the Sales Agreement without first getting Seller's written consent (which Seller may withhold in its sole and absolute discretion).

12. Seller's Right to Cancel. In addition to any other rights of Seller to cancel this Agreement set forth herein, the Seller reserves the right to terminate this Agreement by written notice to Buyer at any time if prior to closing Buyer and Seller shall enter into a bona fide disagreement in which the parties, after negotiation shall be unable to resolve such dispute by mutual agreement. Upon such termination Escrow shall return to Buyer all of Buyer's deposits and Buyer and Seller shall thereafter have no further obligations or liabilities to each other.

13. Conclusions and Summary. NOTE: ALL BUYERS SHOULD READ THE SALES AGREEMENT IN FULL AS THIS SUMMARY IS NOT ALL-INCLUSIVE AND DOES NOT CONTAIN A COMPLETE DESCRIPTION OF ALL PROVISIONS OF THE SALES AGREEMENT. THIS SUMMARY IS INTENDED ONLY TO GIVE A BRIEF DESCRIPTION OF THE ITEMS CONTAINED IN THE SALES AGREEMENT, AND DOES NOT ALTER OR AMEND THE SALES AGREEMENT IN ANY MANNER.

The Deposit Receipt and Sales Contract contains the price and other terms and conditions under which a Buyer will agree to buy an unit in the Project. Among other things, the Deposit Receipt and Sales Contract states:

- (a) The total purchase price, method of payment and additional sums which must be paid in connection with the purchase of an unit.
- (b) That the Buyer acknowledges having received and read a Public Report for the Project prior to signing the Deposit, Receipt and Sales Contract.
- (c) Requirements relating to the Buyer's providing proof of his or her financial ability to purchase the unit.
- (d) That the unit and the Project will be subject to various other legal documents which the Buyer should examine, and that the Developer may

change these documents under certain circumstances.

The Deposit Receipt and Sales Contract contains various other important provisions relating to the purchase of an unit in the Project. It is incumbent upon Buyers and prospective buyers to read with care the specimen Deposit Receipt and Sales Contract on file with the Real Estate Commission.

END OF EXHIBIT "D"

EXHIBIT "E"

SUMMARY OF ESCROW AGREEMENT

The Escrow Agreement sets up an arrangement under which the deposits a purchaser makes pursuant to a Sales Agreement will be held up by a neutral party ("Escrow"). Under the Escrow Agreement, these things will or may happen:

- (a) Escrow will let the purchaser know when payments are due.
- (b) Escrow will arrange for the purchaser to sign all necessary documents.
- (c) The purchaser will be entitled to a refund of his or her funds only under certain circumstances as set forth in the Sales Agreement.
- (d) After a Sales Agreement becomes final and binding after the issuance of the Final Public Report for the Project, Developer may withdraw purchaser's deposits to pay for Project construction costs.

The Escrow Agreement also establishes the procedures for the retention and disbursement of a purchaser's funds and says what will happen to the funds upon a default under the Sales Agreement. The Escrow Agreement contains various other important provisions and establishes certain charges with which a purchaser should be familiar. It is incumbent upon purchasers and prospective purchasers to read with care the executed Escrow Agreement on file with the Real Estate Commission.

END OF EXHIBIT "E"

ALAN M. ARAKAWA
Mayor

MICHAEL W. FOLEY
Director

Don Couch
Deputy Director



COUNTY OF MAUI
DEPARTMENT OF PLANNING

November 17, 2006

CERTIFIED MAIL
RETURN RECEIPT REQUESTED:

Mr. Don Fujimoto
Keaka LLC
2005 East Main Street
Wailuku, Hawaii 96793

Dear Mr. Fujimoto:

Re: Special Management Area Use Permit and Accessory Use Permit Applications for the Proposed 71-Unit Condominium Project at TMK: 2-1-006:037 and 056 (por. of) and TMK: 2-1-005:084, Makena, Maui (SM1 2005/0015) (ACC 2005/0001)

At its regular meeting on November 14, 2006 the Maui Planning Commission (Commission) reviewed the above request and after due deliberation, voted to grant approval of the Accessory Use Permit. Further, the Commission voted to grant the Special Management Area Use Permit, subject to the following conditions:

STANDARD CONDITIONS:

1. That construction of the proposed project shall be initiated by **November 30, 2009**. Initiation of construction shall be determined as construction of offsite improvements, issuance of a foundation permit and initiation of construction of the foundation, or issuance of a building permit and initiation of building construction, whichever occurs first. Failure to comply within this three (3) year period will automatically terminate this Special Management Area Use Permit unless a time extension is requested no later than ninety (90) days prior to the expiration of said three (3) year period. The Planning Director shall review and approve a time extension request but may forward said request to the Planning Commission for review and approval.

EXHIBIT "F"

2. That the construction of the project shall be completed within five (5) years after the date of its initiation. Failure to complete construction of this project will require unfinished portions of the project to obtain a new Special Management Area Permit. A time extension shall be requested no later than ninety (90) days prior to the completion deadline. The Planning Director shall review and approve a time-extension request but may forward said request to the Planning Commission for review and approval.

3. The permit holder or any aggrieved person may appeal to the Planning Commission any action taken by the Planning Director on the subject permit no later than ten (10) days from the date the Director's action is reported to the Commission.

4. That final construction shall be in accordance with preliminary architectural plans dated October 2006.

5. That appropriate measures shall be taken during construction to mitigate the short term impacts of the project relative to dust and soil erosion from wind and water, ambient noise levels, and traffic disruptions.

6. That the subject Special Management Area Use Permit shall not be transferred without prior written approval in accordance with Section 12-202-17(d) of the Special Management Area Rules of the Maui Planning Commission. However, in the event that a contested case hearing preceded issuance of said Special Management Area Use Permit, a public hearing shall be held upon due published notice, including actual written notice to the last known addresses of parties to said contested case and their counsel.

7. That the applicant, its successors and permitted assigns shall exercise reasonable due care as to third parties with respect to all areas affected by subject Special Management Area Use Permit and shall procure at its own cost and expense, and shall maintain during the entire period of this Special Management Area Use Permit, a policy or policies of comprehensive liability insurance in the minimum amount of ONE MILLION AND NO/100 DOLLARS (\$1,000,000.00) naming the County of Maui as an additional named insured, insuring and defending the applicant and County of Maui against any and all claims or demands for property damage, personal injury and/or death arising out of this permit, including but not limited to: (1) claims from any accident in connection with the permitted use, or occasioned by any act or nuisance made or suffered in connection with the permitted use in the exercise by the applicant of said rights; and (2) all actions, suits, damages and claims by whomsoever brought or made by reason of the non-observance or non-performance of any of the terms and conditions of this permit. A copy of a policy naming County of Maui as an additional named insured shall be submitted to the Department within ninety (90) calendar days from the date of transmittal of the decision and order.

8. That full compliance with all applicable governmental requirements shall be rendered.

9. That the applicant shall submit plans regarding the location of any construction related structures such as, but not limited to trailers, sheds, equipment and storage areas and fencing to be used during the construction phase to the Maui Planning Department for review and approval.

10. That the applicant shall submit to the Planning Department five (5) copies of a detailed report addressing its compliance with the conditions established with the subject Special Management Area Use Permit. A preliminary report shall be reviewed and approved by the Planning Department prior to issuance of the building permit. A final compliance report shall be submitted to the Planning Department for review and approval prior to issuance of a certificate of occupancy.

11. That the applicant shall develop the property in substantial compliance with the representations made to the Commission in obtaining the Special Management Area Use Permit. Failure to so develop the property may result in the revocation of the permit.

12. That appropriate energy conservation measures shall be incorporated into the project, including photovoltaic panels. (Amended by Department)

13. That low level lighting shall be used on the building and within the landscaped areas and further parking lot lighting shall be fully shielded.

14. As represented by the applicant, appropriate filtration measures to separate petroleum products and other potential contaminants shall be incorporated into the project's drainage plan and shall be regularly maintained by the owner. Further, an operation and maintenance plan for the drainage system in order to control erosion in the future shall be filed with the Department of Public Works and Environmental Management and Maui Planning Department.

PROJECT SPECIFIC:

15. That the applicant shall be responsible for all required infrastructural improvements as required by Maui County Code, as amended, and other County Codes and Rules and Regulations, including but not limited to water source and system improvements for both domestic and fire protection, drainage improvements, traffic related improvements, wastewater system improvements, and utility upgrades. Said improvements shall be constructed concurrently with the development and shall be completed prior to issuance of a certificate of occupancy unless improvements are bonded by the developer.

16. As represented by the applicant, the 12-inch water line shall be extended from Makena Alanui Road along Makena-Keoneoio Road to the end of the cul-de-sac at the owner's expense.

17. That the recommendation to include traffic calming measures on Makena-Keoneoio Road shall be implemented and addressed upon construction plan submittal and "No Parking Anytime" signs shall be installed along Makena-Keoneoio Road. (Recommended by DPWEM)

18. That the developer shall contribute its fair share of local and regional roadway improvements as determined by the Department of Transportation (DOT). The developer shall either enter into an agreement with the DOT prior to issuance of a certificate of occupancy or provide documentation from DOT that the pro-rata contribution has been fulfilled or waived. A copy of the agreement, if required, shall be filed with the Department of Public Works and Environmental Management and Maui Planning Department. (Recommended by DOT)

19. As represented, the beach parking shall be improved with an additional ten (10) parking stalls.

20. That a copy of the approved National Pollutant Discharge Elimination System (NPDES) permit shall be filed with the Planning Department and the Department of Public Works and Environmental Management prior to approval of the grading permit.

21. That the applicant shall participate in the water quality monitoring program for Makena Resort and as appropriate shall incorporate appropriate mitigation if it is shown that the adverse impacts on water quality fronting the area of the project site (Transect Site 3) is increasing.

22. As recommended by the archaeological inventory survey and the Department of Land and Natural Resources SHPD, the following mitigation shall apply to this project:

- a) Preservation plan shall be reviewed and approved by the Department of Land and Natural Resources, SHPD for Site 5711 (ko'a);
- b) That 1) initial grading and grubbing of the project area shall be monitored by a qualified archaeologist, in order to ensure that a) the preserve areas as designated by approved preservation plans are marked and maintained during earthmoving, and that 2) inadvertent discoveries are identified, documented and protected;

- c) An Oral History Report for Site 1007 (Makena School), prepared by a person who is formally trained in conducting oral interviews, shall be filed with SHPD and the Maui Planning Department. Said report shall be reviewed and accepted by SHPD; and
- d) That the applicant shall work with Makena Resort to ensure that the Final Data Recovery Report for Site 1007 is filed with SHPD.

23. That in the event historic resources, including human skeletal remains, are identified during routine construction activities, all work needs to cease in the immediate vicinity of the find, the find needs to be protected from additional disturbance, and the State Historic Preservation Division (SHPD), Maui Section, needs to be contacted immediately. (Recommended by SHPD)

24. That the applicant shall develop an interpretative program for the new owners of the project relating to the history of the area as well as the protocol for public access. The new owners shall be advised of the State of Hawaii Supreme Court's Public Access Shoreline Hawaii (PASH) decision. Further, the CRC shall review the interpretative program. (Recommended by CRC)

25. That the applicant shall use "best practices" in Crime Prevention Through Environmental Design (CPTED), whenever possible, in developing the project. In CPTED the design and building of structures, landscaping, and lighting are interwoven to increase surveillance, limit accessibility, and increase opportunities for apprehension resulting in a decrease in the likelihood of crime. (Recommended by Police)

26. That an appropriate Best Management Practices (BMPs) plan shall be reviewed and approved by the Department of Public Works and Environmental Management. Said plan shall address impacts associated with erosion, contaminants, and construction waste.

27. That National Geodetic Survey Benchmark X-22 may be disturbed or destroyed during road or utility improvements. The Benchmark must be referenced and eventually replaced. If necessary, copies of field notes, descriptions and new values of the replaced Benchmark shall be sent to the Department of Accounting and General Services, Survey Division. (Recommended by DAGS, Survey Division)

Mr. Don Fujimoto
November 17, 2006
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28. That in the event reclaimed water service is provided to the property, the applicant will connect the irrigation system to the reclaimed water service. In the interim, the project shall be designed and constructed to accommodate future connection to the reclaimed water system.

29. As represented by the applicant, the use of the property shall be limited to long term residential use (occupancy of 6 months or longer) and shall be included in the CC&Rs of the property documents.

30. That the applicant shall file a parking plan identifying the location and configuration of temporary on-site and/or offsite parking lots for construction workers to ensure that workers are not parking on the public rights of way or on nearby properties without obtaining authorization from the property owners. (Amended by Department)

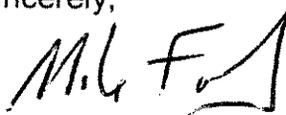
31. Conditions No. 28 and No. 29 shall run with the land and shall be set forth in an unilateral agreement recorded by the applicant with the Bureau of Conveyances within 60 days from the date of receipt of this decision. A copy of the recorded unilateral agreement shall be filed with the Director of Planning and the Director of Public Works and Environmental Management within 10 days of recordation.

32. That the future owners of the development shall be informed through Covenants, Conditions and Restrictions (CC&Rs) that public roadside parking is allowed along Makena-Keoneoio Road to provide for beach parking. (Amended by Department)

Further, the Commission adopted the Department Report prepared by the Maui Planning Department for the September 27, 2005 meeting and Addendum Report and Recommendation prepared for the November 14, 2006 meeting as the Findings of Fact, Conclusions of Law, and Decision and Order, attached hereto and made a part hereof. Parties to proceedings before the Commission may obtain judicial review of decision and orders issued by the Commission in the manner set forth in Chapter 91-14, Hawaii Revised Statutes.

Thank you for your cooperation. If additional clarification is required, please contact Ms. Colleen Suyama, Staff Planner, of this office by email at colleen.suyama@co.maui.hi.us or 270-7512.

Sincerely,



MICHAEL W. FOLEY
Planning Director

Mr. Don Fujimoto
November 17, 2006
Page 7

MWF:CMS:sls
enclosures

cc: Clayton I. Yoshida, AICP, Planning Program Administrator
Aaron H. Shinmoto, P.E., Planning Program Administrator
John Summers, Planning Program Administrator
Colleen M. Suyama, Staff Planner
Development Services Administration (2)
George Tengan, Director, Department of Water Supply
Melanie Chinen, DLNR, SHPD
Clyde Namu'o, OHA
Lucienne deNaie, Maui Tomorrow Foundation, Inc.
Mich Hirano, Munekiyo & Hiraga, Inc. Consultant
Project File
General File
(K:\WP_DOCS\PLANNING\SM1\2005\0015_KeakaCondo\MPCApproval.wpd)

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END OF EXHIBIT "F"