DEVELOPER'S ANNUAL REPORT

Condominium Project Name: MAKALEHA ACRES CONDOMINIUM

Project Address: 6403 Waipouli Road, Kapaa, Kauai, Hawaii 96746

589 00514823 13- 3/12/08 50.00

Registration Number: 6239 Date: February 28, 2008

HRS §514B-58 requires the Developer to annually file a report to update the material contained in the latest Developer's Public Report and any amendments thereto ("Report") at least thirty days prior to the anniversary date of the Report's effective date. If there is no change to the Report, the Developer shall so state. *Submit a non-refundable filing fee of fifty dollars ($50) with this report. Make check payable to Commerce and Consumer Affairs.*

The filing of the Annual Report does **not** relieve the Developer, its successor, or assign of the obligation to file amendments to the latest Report, pursuant to HRS §514B-56, or to report any material or pertinent changes regarding the information contained in or omitted from the latest Report.

Developer states that: (check one box only)

☐ Initial sales of all units have been completed. Developer is not required to file any subsequent annual report; **or**

☒ There are no changes to the latest Report, **or**

☐ There are updates to the latest Report and any amendments thereto. The updates are listed below. Also, if the update is a pertinent or a material change, the Developer has included or will include the update in an amended Report or in an amendment to the Report, and has submitted or will be submitting to the Commission a draft of an amended Report or an amendment to the Report in accordance with all applicable laws.

Updates to the latest Developer's Public Report: List the updates to the latest Report and any amendments thereto (include the update's title and description, and refer to the page or exhibit in the Report where the update can be found).

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DEPT OF COMMERCE & CONSUMER AFFAIRS
STATE OF HAWAII

☐ If additional space is needed, check this box and continue list on back of this page or attach separate sheets.

The Developer declares, subject to the penalties set forth in HRS §514B-69, that this Project continues to conform to all zoning, building ordinances, codes, and permitting requirements for the county in which the Project is located, pursuant to HRS §§514B-5 and 32(a)(13).

The Developer certifies that all the information contained in this Annual Report and the latest Developer's Public Report, and all documents furnished by the Developer to Project purchasers and prospective purchasers have been reviewed by the Developer and are correct and complete to the best of the Developer's knowledge, information, and belief.

Joe F. Calhoun and Margaret L. Sheen
Printed Name of Developer

3/3/08 By: Joe Calhoun & Margaret Sheen
Duly Authorized Signatory*

February 28, 2008
Date

3/3/08 Developers/Owners Joe Calhoun & Margaret Sheen owners
Printed Name & Title of Person Signing Above

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

This form is available to individuals with special needs by calling the Senior Condominium Specialist at (808) 586-2643.

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