

DEVELOPER'S ANNUAL REPORT

Condominium Project Name: 400 KEAWE

Project Address: Keawe Street, Honolulu, Hawaii 96813

Registration Number: 7594 Date: April 18, 2016

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 to Real Estate Commission, 335 Merchant Street, Room 333, Honolulu, HI 96813. 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).

See Exhibit 1 attached hereto.

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

Developer also states that: (check and complete all applicable)

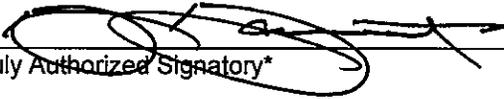
- In accordance with section 514B-92, HRS or section 514B-93, HRS, purchasers' funds, deposits or payments made under a sales contract are being used to pay for project construction costs, and in the case of a conversion for repairs;
- Construction of the project is complete and the date of completion is _____ ; **or**
- Construction is continuing and the required completion or performance bond issued by a surety licensed in the state in an amount equal to one hundred per cent of the cost of construction as previously submitted to the Commission and any subsequent determined additional or supplemental cost to complete construction remains in full force and effect; **or**
- Construction is continuing and the required completion or performance bond issued by a material house in the state in an amount equal to one hundred per cent of the cost of construction as previously submitted to the Commission and any subsequent determined additional or supplemental cost to complete construction remains in full force and effect; **or**

- Construction is continuing and the required irrevocable letter of credit issued by a federally insured financial institution or other substantially similar instrument or security approved by the Commission in an amount equal to one hundred per cent of the cost of construction as previously submitted to the Commission and any subsequent determined additional or supplemental cost to complete construction remains in full force and effect.

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).

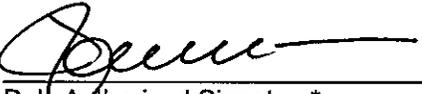
The Developer certifies that all the information contained in this Annual Report and the latest Developer's Public Report, and all documents furnished by the Developer to Project purchasers and prospective purchasers have been reviewed by the Developer and are correct and complete to the best of the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

Castle & Cooke Homes Hawaii, Inc.
Printed Name of Developer

By: 
Duly Authorized Signatory*

W. Bruce Barrett, Executive Vice President
Printed Name & Title of Person Signing Above

April 18, 2016
Date

By: 
Duly Authorized Signatory*

Troy T. Fukuhara, Vice President & Asst. Secretary
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.

EXHIBIT 1

1. The Developer previously disclosed in the Developer's Public Report that in connection with the development of the Project, the land of the Project will have a rounded street corner at the intersection of Keawe and Auahi Streets and that a subdivision of the land ("Lot 1") described in Exhibit "A" of the Declaration of Condominium Property Regime (the "Declaration") was in process to subdivide Lot 1 into two new lots, one of which, containing approximately 65,917 square feet, will be the land of the Project ("Lot 1-A") and the second of which, containing approximately 193 square feet, is intended to become part of the Keawe and Auahi Street intersection ("Lot 1-B"). The Developer, its successors and assigns, reserved the right to amend the Declaration (including the By-Laws and as applicable, the Condominium Map), in order to revise the description of the land of the Project, remove Lot 1-B from the Condominium Property Act, and release and discharge Lot 1-B from the Declaration, the By-Laws and the Condominium Map. The Developer further disclosed that the subdivision of the land of the Project, the amendment of the Declaration, By-Laws and/or Condominium Map and the execution and recordation of such other instruments to revise the description of the land of the Project, remove Lot 1-B from the Condominium Property Act, and release and discharge Lot 1-B from the Declaration, By-Laws and the Condominium Map shall not constitute a material change in the Project.

The subdivision of Lot 1 into Lot 1-A and Lot 1-B has occurred. That certain Description of Subdivision was recorded in the Bureau of Conveyances of the State of Hawaii as Document No. A-57790666, regarding the subdivision of Lot 1 into Lot 1-A and Lot 1-B. Pursuant to the Developer's reserved rights, the Developer recorded that certain Second Amendment to Declaration of Condominium Property Regime of 400 Keawe, Removal of Property from Chapter 514B and Partial Release of Declaration of Condominium Property Regime, By-Laws and Condominium Map (the "Second Amendment") to amend Exhibit "A" of the Declaration and to remove Lot 1-B from the Condominium Property Act and to release Lot 1-B from the Declaration, the By-Laws and the Condominium Map. Other documents affecting title to the land of the Project have been or will be recorded to amend the land of the Project and/or release Lot 1-B from the provisions of said documents.

The Developer submitted an Application for Amended Developer's Public Report with the Real Estate Commission of the State of Hawaii to disclose the changes to the Developer's Public Report, as amended by the Amendment 1 to Developer's Public Report, which include the following: (a) Page 5 of the Developer's Public Report, as amended, will be revised to reflect the date of the updated title report which will be obtained and submitted to the Real Estate Commission; (b) Page 10 of the Developer's Public Report, as amended, will be revised to reflect the recordation of the Second Amendment; and (c) Exhibit G of the Developer's Public Report, as amended, will be revised to reflect the updated encumbrances against title as shown on the updated title report.

The matters referred to in this Exhibit 1 do not constitute a material change to any units in the Project, and the issuance of the effective date of the Amended Developer's Public Report will not be the basis for purchasers of units in the Project to rescind a binding sales contract.