

Holomoana at Sea Country  
(Registration No. 5537)

DISCLOSURE ABSTRACT  
(Effective February 17, 2015)

1.
  - (a) COMMUNITY: Holomoana at Sea Country  
Pakeke Street  
Waianae, Hawaii 96792
  - (b) DEVELOPER: D.R. Horton-Schuler Division  
(D.R. Horton - Schuler Homes, LLC,  
a Delaware limited liability company)  
130 Merchant Street, Suite 112  
Honolulu, Hawaii 96813  
Phone: (808) 521-5661
  - (c) ATTORNEY FOR DEVELOPER: Case Lombardi & Pettit  
Dennis M. Lombardi  
737 Bishop Street, Suite 2600  
Honolulu, Hawaii 96813  
Phone: (808) 547-5400
  - (d) COMMUNITY MANAGER: Hawaiiana Management Company, Ltd.  
711 Kapiolani Boulevard, Suite 700  
Honolulu, Hawaii 96819-5199  
Phone: (808) 593-9100
  - (e) EXHIBITS: "A" Annual Maintenance Charges and  
Estimated Costs for Each Residence
2. The address for Developer has changed
3. BREAKDOWN OF ANNUAL MAINTENANCE CHARGES AND ESTIMATED COSTS FOR EACH RESIDENCE.

Owners of homes within the Holomoana at Sea Country are responsible for payment of common expenses for this community as reflected in the attached Exhibit "A", which has been prepared by the managing agent.

The attached breakdown of annual maintenance charges and the estimated cost for each home is subject to change based on actual costs of service. The Developer can make no assurances regarding the estimated maintenance assessments. Variables such as inflation, uninsured casualty loss or damage, increased or decreased services from those contemplated by the Developer, owner delinquencies and other factors may cause the maintenance assessments to be greater or less than the estimated maintenance

assessments. This variance may exceed 20-30% of the estimated monthly cost reflected in this Disclosure Abstract. The breakdown of the estimated cost for each home contained in this Disclosure Abstract does not include the Buyer's obligation for the payment of any applicable initiation assessment or real property taxes, and does not include or otherwise take into account any one-time "start-up" fee, closing costs, pre-payment of insurance premiums or pre-payment of maintenance fees for up to four (4) months required to be paid in addition to normal maintenance charges. Estimates of the real property taxes will be provided by Developer or Escrow upon request.

NOTE: THE DEVELOPER ADVISES THAT COSTS AND EXPENSES OF MAINTENANCE AND OPERATION OF A CONDOMINIUM COMMUNITY ARE VERY DIFFICULT TO ESTIMATE INITIALLY AND EVEN IF SUCH MAINTENANCE CHARGES HAVE BEEN ACCURATELY ESTIMATED, SUCH CHARGES WILL TEND TO INCREASE IN AN INFLATIONARY ECONOMY AND AS THE IMPROVEMENTS AGE. MAINTENANCE CHARGES CAN VARY DEPENDING ON SERVICES DESIRED BY OWNERS AND MAY INCREASE SIGNIFICANTLY DEPENDING ON THE LEVEL OF SERVICES EVENTUALLY SELECTED BY THE ASSOCIATION'S BOARD OF DIRECTORS. THE BUYER SHOULD EXAMINE THE MAINTENANCE CHARGES SCHEDULE TO SEE WHAT SERVICES ARE INCLUDED IN THE SCHEDULE AND ADDRESS THESE ISSUES WITH ITS BOARD UPON ITS FORMATION. BUYERS SHOULD ALSO BE AWARE THAT THE ESTIMATES PROVIDED ARE AS OF THE DATE REFLECTED IN THE MANAGING AGENT'S CERTIFICATION AND DO NOT REFLECT THE ACTUAL CHARGES THAT MAY BE INCURRED UPON THE FORMATION OF THE ASSOCIATION AND THE ACTUAL CONTRACTING FOR SUCH SERVICES AS INSURANCE AND MAINTENANCE, ETC.

4. WARRANTIES FOR INDIVIDUAL APARTMENTS AND COMMON ELEMENTS.

There is no change from the information provided in the public report in the description of all warranties for the individual apartments and the common elements, including the date of initiation and expiration of any such warranties.

5. In all other respects, the information contained in the public report remain true, accurate and in full force and effect.

Exhibit A

**CERTIFICATE**

I, the undersigned, duly sworn on oath, depose and affirm as follows:

1. I am the President for Hawaiiana Management Company, Ltd., a Hawaii corporation, designated by the Developer of the Holomoana Incr 1, 2 and 3 condominium project (the "Project") to act as the Managing Agent for the management and administration of the Project.

2. Attached hereto is a true and correct copy of the projected budget for the Project. The estimates contained therein, including the maintenance fee assessments and disbursements, are based upon and in reliance on the assumptions, expense and income data provided by the Developer along with information gathered by the Managing Agent from projects of comparable size and character. The estimated figures do not account for inflation, market adjustments, future utility rate changes, future insurance premium rate changes or other unanticipated events, including but not limited to, acts of government, acts of God, terrorism or war. In addition, the projected budget is based upon and in reliance on discussions with the Developer.

3. I hereby certify that the breakdown of the annual maintenance charges and the monthly estimated cost for each unit in the Project, as attached hereto and hereby incorporated herein by reference, were determined in accordance with Section 514B-148 of the Hawaii Revised Statutes and Chapter 107 of the Hawaii Administrative Rules, and that the Managing Agent made a good faith effort to calculate such estimates for the one-year period commencing January 2015, based on generally accepted accounting principles.

4. As permitted pursuant to Section 514B-148(b), new associations need not collect estimated reserves until the fiscal year which begins after the association's first annual meeting. The Developer has not conducted a reserve study for the Project. The budget amount for Reserves is an estimate only.

5. The Budget has been prepared on a cash basis.

DATED: Honolulu, Hawaii, this 17th day of February, 2015.

*J. Michael Hartley*  
Name: J. MICHAEL HARTLEY  
Title: PRESIDENT

Subscribed and sworn to before me  
this 17th day of February, 2015

State of Hawaii  
City & County of Honolulu

Date: February 17, 2015 # of Pages: 5

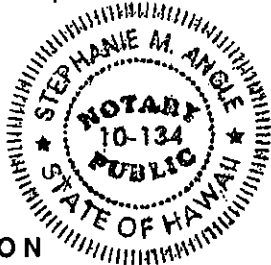
Doc. Description: Certificate of Managing Agent & Estimated  
Annual Disbursements for: Holomoana Incr 1, 2 and 3

*Stephanie M. Angle 2/17/2015*  
Notary Signature

Name: Stephanie M. Angle

No. & Expiration: 10-134  
06/13/2018

First Circuit, State of Hawaii



**NOTARY CERTIFICATION**

## Estimated Fee Disbursement Incr 1, 2 and 3

Holomoana  
(100 units)

	Monthly	Annually
<b>Maintenance Fees</b>	\$40,917.00	\$491,004.00
Master Association Dues	\$5,000.00	\$60,000.00
Investment Interest	\$45.00	\$540.00
Checking Interest	\$4.00	\$48.00
Rental Income	\$11,030.00	\$132,360.00
Total Revenue	\$56,996.00	\$683,952.00
<b>Utilities</b>		
Electricity	\$1,134.00	\$13,608.00
Water	\$3,983.00	\$47,796.00
Sewer	\$11,367.00	\$136,404.00
<b>Contract Services</b>		
Grounds	\$6,046.00	\$72,552.00
<b>Maintenance</b>		
Grounds	\$600.00	\$7,200.00
Electrical/Lighting	\$75.00	\$900.00
Plumbing	\$200.00	\$2,400.00
Paint Supplies	\$100.00	\$1,200.00
Fire Systems/Hydrant	\$57.00	\$684.00
Light Post Repairs	\$200.00	\$2,400.00
Misc Rprs & Purchs	\$100.00	\$1,200.00
Building Maintenance-Other	\$200.00	\$2,400.00
<b>Professional Services</b>		
Admin Supplies & Svcs	\$806.00	\$9,672.00
AOAO Admin Exps	\$35.00	\$420.00
Vehicle Expenses	\$50.00	\$600.00
Education Expense	\$40.00	\$480.00
Management Svcs	\$1,796.00	\$21,552.00
Audit	\$91.00	\$1,092.00
Legal Fees General	\$100.00	\$1,200.00
Legal Fees Collections	\$1,800.00	\$21,600.00
<b>Payroll &amp; Benefits</b>		
P/R - Manager	\$1,040.00	\$12,480.00
P/R - Maintenance	\$800.00	\$9,600.00
Workers Comp	\$50.00	\$600.00
TDI	\$9.00	\$108.00
Payroll Taxes	\$240.00	\$2,880.00
Payroll Prep	\$93.00	\$1,116.00
Bonus	\$170.00	\$2,040.00
<b>Other Expenses</b>		
Insurance Master Policy	\$5,523.00	\$66,276.00
HO6 Insurance for rental units	\$87.00	\$1,044.00
Misc Exp-Rental Units	\$1,205.00	160.00
Master Association Dues	\$4,500.00	00.00
Collection Cost	\$500.00	00.00
Assoc Meeting Exp	\$50.00	00.00
Miscellaneous Expense	\$15.00	\$180.00

2-17-2015

## Estimated Fee Disbursement Incr 1, 2 and 3

Holomoana  
(100 units)

Condo Registration	\$65.00	\$780.00
State GET	\$60.00	\$720.00
<b>Reserves</b>	<b>\$13,809.00</b>	<b>\$165,708.00</b>
<b>Total</b>	<b>\$56,996.00</b>	<b>\$683,952.00</b>

The foregoing maintenance fees do not include the dues payable to Sea Country Community Association, which are billed separately to each homeowner. At the present time, the Sea Country Community Association dues are \$50.00 per unit per month.

**Estimate of Initial Maintenance Fees  
Holomoana Incr 1, 2 and 3**

<u>Model Type</u>	<u>Residence No.</u>	<u>% Common Interest</u>	<u>2015 Monthly Maint Fee</u>	<u>2015 Monthly Master Assoc Dues</u>	<u>2015 Total Monthly Fee</u>	<u>2015 Total Annual Maint Fee and Master Assoc Dues</u>
2/2R	00010	0.8577	\$350.94	\$50.00	\$400.94	\$4,811.28
2/2R	00011	0.8577	\$350.94	\$50.00	\$400.94	\$4,811.28
2/2R	00013	0.8577	\$350.94	\$50.00	\$400.94	\$4,811.28
2/2R	00015	0.8577	\$350.94	\$50.00	\$400.94	\$4,811.28
2/2R	00020	0.8577	\$350.94	\$50.00	\$400.94	\$4,811.28
2/2R	00022	0.8577	\$350.94	\$50.00	\$400.94	\$4,811.28
2/2R	00023	0.8577	\$350.94	\$50.00	\$400.94	\$4,811.28
2/2R	00024	0.8577	\$350.94	\$50.00	\$400.94	\$4,811.28
2/2R	00026	0.8577	\$350.94	\$50.00	\$400.94	\$4,811.28
2/2R	00027	0.8577	\$350.94	\$50.00	\$400.94	\$4,811.28
2/2R	00034	0.8577	\$350.94	\$50.00	\$400.94	\$4,811.28
2/2R	00035	0.8577	\$350.94	\$50.00	\$400.94	\$4,811.28
2/2R	00037	0.8577	\$350.94	\$50.00	\$400.94	\$4,811.28
2/2R	00039	0.8577	\$350.94	\$50.00	\$400.94	\$4,811.28
2/2R	00043	0.8577	\$350.94	\$50.00	\$400.94	\$4,811.28
2/2R	00045	0.8577	\$350.94	\$50.00	\$400.94	\$4,811.28
2/2R	00047	0.8577	\$350.94	\$50.00	\$400.94	\$4,811.28
2/2R	00048	0.8577	\$350.94	\$50.00	\$400.94	\$4,811.28
2/2R	00049	0.8577	\$350.94	\$50.00	\$400.94	\$4,811.28
2/2R	00050	0.8577	\$350.94	\$50.00	\$400.94	\$4,811.28
2/2R	00052	0.8577	\$350.94	\$50.00	\$400.94	\$4,811.28
2/2R	00054	0.8577	\$350.94	\$50.00	\$400.94	\$4,811.28
2/2R	00062	0.8577	\$350.94	\$50.00	\$400.94	\$4,811.28
2/2R	00064	0.8577	\$350.94	\$50.00	\$400.94	\$4,811.28
2/2R	00065	0.8577	\$350.94	\$50.00	\$400.94	\$4,811.28
2/2R	00067	0.8577	\$350.94	\$50.00	\$400.94	\$4,811.28
2/2R	00069	0.8577	\$350.94	\$50.00	\$400.94	\$4,811.28
2/2R	00079	0.8577	\$350.94	\$50.00	\$400.94	\$4,811.28
2/2R	00081	0.8577	\$350.94	\$50.00	\$400.94	\$4,811.28
2/2R	00091	0.8577	\$350.94	\$50.00	\$400.94	\$4,811.28
2/2R	00092	0.8577	\$350.94	\$50.00	\$400.94	\$4,811.28
2/2R	00100	0.8577	\$350.94	\$50.00	\$400.94	\$4,811.28
1/1R	00012	0.9365	\$383.19	\$50.00	\$433.19	\$5,198.28
1/1R	00014	0.9365	\$383.19	\$50.00	\$433.19	\$5,198.28
1/1R	00021	0.9365	\$383.19	\$50.00	\$433.19	\$5,198.28
1/1R	00025	0.9365	\$383.19	\$50.00	\$433.19	\$5,198.28
1/1R	00033	0.9365	\$383.19	\$50.00	\$433.19	\$5,198.28
1/1R	00036	0.9365	\$383.19	\$50.00	\$433.19	\$5,198.28
1/1R	00038	0.9365	\$383.19	\$50.00	\$433.19	\$5,198.28
1/1R	00044	0.9365	\$383.19	\$50.00	\$433.19	\$5,198.28
1/1R	00046	0.9365	\$383.19	\$50.00	\$433.19	\$5,198.28
1/1R	00051	0.9365	\$383.19	\$50.00	\$433.19	\$5,198.28
1/1R	00053	0.9365	\$383.19	\$50.00	\$433.19	\$5,198.28
1/1R	00063	0.9365	\$383.19	\$50.00	\$433.19	\$5,198.28
1/1R	00066	0.9365	\$383.19	\$50.00	\$433.19	\$5,198.28
1/1R	00068	0.9365	\$383.19	\$50.00	\$433.19	\$5,198.28
1/1R	00080	0.9365	\$383.19	\$50.00	\$433.19	\$5,198.28
1/1R	00082	0.9365	\$383.19	\$50.00	\$433.19	\$5,198.28
1/1R	00090	0.9365	\$383.19	\$50.00	\$433.19	\$5,198.28
3/3R	00001	1.0241	\$419.03	\$50.00	\$469.03	\$5,628.36
3/3R	00002	1.0241	\$419.03	\$50.00	\$469.03	\$5,628.36

**Estimate of Initial Maintenance Fees  
Holomoana Incr 1, 2 and 3**

<u>Model Type</u>	<u>Residence No.</u>	<u>% Common Interest</u>	<u>2015 Monthly Maint Fee</u>	<u>2015 Monthly Master Assoc Dues</u>	<u>2015 Total Monthly Fee</u>	<u>2015 Total Annual Maint Fee and Master Assoc Dues</u>
3/3R	00003	1.0241	\$419.03	\$50.00	\$469.03	\$5,628.36
3/3R	00008	1.0241	\$419.03	\$50.00	\$469.03	\$5,628.36
3/3R	00009	1.0241	\$419.03	\$50.00	\$469.03	\$5,628.36
3/3R	00028	1.0241	\$419.03	\$50.00	\$469.03	\$5,628.36
3/3R	00031	1.0241	\$419.03	\$50.00	\$469.03	\$5,628.36
3/3R	00032	1.0241	\$419.03	\$50.00	\$469.03	\$5,628.36
3/3R	00042	1.0241	\$419.03	\$50.00	\$469.03	\$5,628.36
3/3R	00059	1.0241	\$419.03	\$50.00	\$469.03	\$5,628.36
3/3R	00070	1.0241	\$419.03	\$50.00	\$469.03	\$5,628.36
3/3R	00075	1.0241	\$419.03	\$50.00	\$469.03	\$5,628.36
3/3R	00078	1.0241	\$419.03	\$50.00	\$469.03	\$5,628.36
3/3R	00083	1.0241	\$419.03	\$50.00	\$469.03	\$5,628.36
3/3R	00093	1.0241	\$419.03	\$50.00	\$469.03	\$5,628.36
3/3R	00094	1.0241	\$419.03	\$50.00	\$469.03	\$5,628.36
3/3R	00095	1.0241	\$419.03	\$50.00	\$469.03	\$5,628.36
3/3R	00096	1.0241	\$419.03	\$50.00	\$469.03	\$5,628.36
3/3R	00097	1.0241	\$419.03	\$50.00	\$469.03	\$5,628.36
3/3R	00098	1.0241	\$419.03	\$50.00	\$469.03	\$5,628.36
3/3R	00099	1.0241	\$419.03	\$50.00	\$469.03	\$5,628.36
4/4R	00004	1.1709	\$479.09	\$50.00	\$529.09	\$6,349.08
4/4R	00005	1.1709	\$479.09	\$50.00	\$529.09	\$6,349.08
4/4R	00006	1.1709	\$479.09	\$50.00	\$529.09	\$6,349.08
4/4R	00007	1.1709	\$479.09	\$50.00	\$529.09	\$6,349.08
4/4R	00016	1.1709	\$479.09	\$50.00	\$529.09	\$6,349.08
4/4R	00017	1.1709	\$479.09	\$50.00	\$529.09	\$6,349.08
4/4R	00018	1.1709	\$479.09	\$50.00	\$529.09	\$6,349.08
4/4R	00019	1.1709	\$479.09	\$50.00	\$529.09	\$6,349.08
4/4R	00029	1.1709	\$479.09	\$50.00	\$529.09	\$6,349.08
4/4R	00030	1.1709	\$479.09	\$50.00	\$529.09	\$6,349.08
4/4R	00040	1.1709	\$479.09	\$50.00	\$529.09	\$6,349.08
4/4R	00041	1.1709	\$479.09	\$50.00	\$529.09	\$6,349.08
4/4R	00055	1.1709	\$479.09	\$50.00	\$529.09	\$6,349.08
4/4R	00056	1.1709	\$479.09	\$50.00	\$529.09	\$6,349.08
4/4R	00057	1.1709	\$479.09	\$50.00	\$529.09	\$6,349.08
4/4R	00058	1.1709	\$479.09	\$50.00	\$529.09	\$6,349.08
4/4R	00060	1.1709	\$479.09	\$50.00	\$529.09	\$6,349.08
4/4R	00061	1.1709	\$479.09	\$50.00	\$529.09	\$6,349.08
4/4R	00071	1.1709	\$479.09	\$50.00	\$529.09	\$6,349.08
4/4R	00072	1.1709	\$479.09	\$50.00	\$529.09	\$6,349.08
4/4R	00073	1.1709	\$479.09	\$50.00	\$529.09	\$6,349.08
4/4R	00074	1.1709	\$479.09	\$50.00	\$529.09	\$6,349.08
4/4R	00076	1.1709	\$479.09	\$50.00	\$529.09	\$6,349.08
4/4R	00077	1.1709	\$479.09	\$50.00	\$529.09	\$6,349.08
4/4R	00084	1.1709	\$479.09	\$50.00	\$529.09	\$6,349.08
4/4R	00085	1.1709	\$479.09	\$50.00	\$529.09	\$6,349.08
4/4R	00086	1.1709	\$479.09	\$50.00	\$529.09	\$6,349.08
4/4R	00087	1.1709	\$479.09	\$50.00	\$529.09	\$6,349.08
4/4R	00088	1.1709	\$479.09	\$50.00	\$529.09	\$6,349.08
4/4R	00089	1.1709	\$479.09	\$50.00	\$529.09	\$6,349.08
<b>TOTALS</b>		<b>100</b>	<b>40,916.64</b>	<b>\$5,000.00</b>	<b>\$45,916.64</b>	<b>550,999.68</b>