

KA MILO AT MAUNA LANI
Registration No. 5749

AMENDED DISCLOSURE ABSTRACT
Pursuant to HRS Section 514A-61
Dated: June 3, 2013

1. Project Name: KA MILO AT MAUNA LANI – PHASE 1
68-1122 North Kaniuku Drive
Mauna Lani, Hawaii 96743

Developer: MLR Golf Partners, LLC
55 Merchant Street, Suite 3000
Honolulu, Hawaii 96813
Attn: David F. Murphy
(808) 676-3300

Real Estate Broker: Island Paradise Properties, LLC
55 Merchant Street, Suite 3000
Honolulu, Hawaii 96813
Attn: Patrick Callahan
(808) 356-2066

Escrow Agent: Title Guaranty Escrow Services, Inc.
First Floor, 235 Queen Street
Honolulu, Hawaii 96813
Attn: Chelsea Yuhudah
(808) 521-0211

Managing Agent: Certified Management, Inc.
75-170 Hualalai Road, Suite A200
Kailua-Kona, Hawaii 96740
(808) 329-6063
2. Maintenance Fees: See attached Exhibit A for the revised operating budget and maintenance fee schedule for the Project for calendar year 2013 duly adopted by the Board of the Association of Apartment Owners of Ka Milo at Mauna Lani. The budget and maintenance fee schedule is effective as of January 1, 2013.
3. Warranties: Except for the agreements expressly set forth in Paragraphs 7.(b) and (c) of the Sales Contract, SELLER MAKES NO WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE UNIT, THE PROJECT, ANY CONSUMER PRODUCTS OR ANYTHING ELSE INSTALLED IN THE UNITS OR IN THE PROJECT, INCLUDING BUT NOT LIMITED TO ANY IMPLIED WARRANTY OF MERCHANTABILITY, HABITABILITY, WORKMANLIKE CONSTRUCTION OR FITNESS OF THE UNIT FOR A PARTICULAR PURPOSE.
4. Use of Apartments: Phase 1 of the Project consists of 37 Units, 36 of which may be occupied and used as a permanent or temporary residence, and for no other purpose; subject however, to the limitations and restrictions set forth in the Declaration of Condominium Property Regime for Ka Milo at Mauna Lani (the "*Declaration*") and applicable law. There is one (1) commercial unit in the development as described and set forth in the Declaration.

We hereby certify that the monthly operating budget for the Ka Milo at Mauna Lani condominium project (the "Project") and the estimates of the monthly maintenance fees assessable against the owner(s) of each of the apartments in the Project set forth in this Exhibit for Phase 1 of the Project were prepared in accordance with generally accepted accounting principles.

CERTIFIED MANAGEMENT, INC.

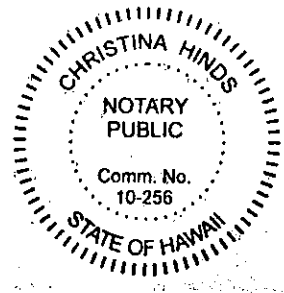
By Jeannette Vidgen
Name: Jeannette Vidgen
Title: Account Executive

Date: July 9, 2013

The attached 5 page Monthly Budget Analysis and Maintenance Fee Analysis dated April 3, 2013 was subscribed and sworn to before me Christina Hinds on July 9, 2013, in the First Circuit of the State of Hawaii.

Christina Hinds
Name: Christina Hinds
Notary Public, State of Hawaii

My commission expires: 8/15/2014



Project No: 520

Ka Milo at Mauna Lani

SUB-ACCOUNT WORKSHEET for REVENUES/EXPENSES - MONTHLY BUDGET ANALYSIS

(for all budget input)

Approved budget to be effective on: January 1, 2013
(First Month of Year)

Prepared By: Board of Directors

Revised Date: 04/03/13

REVENUES:

	Budget	Actual Monthly Average	Proposed Budget	Approved 2013 Budget
FEEES, DUES & RECEIPTS				
40100-00-401 Maintenance Fees				58,825
40100-00-403 Recreation Center Dues - Actual				2,701
40100-00-404 Maintenance Fees - Anticipated				
TOTAL FEEES, DUES & RECEIPTS	-	0	0	61,526

	Budget	Actual Monthly Average	Proposed Budget	Approved 2013 Budget
ASSESSMENTS				
40100-00-406 Start Up Fees				1,363
TOTAL ASSESSMENTS	0	0	0	1,363

NOTE: Floor Plan T) TAXABLE INCOME

	Budget	Actual Monthly Average	Proposed Budget	Approved 2013 Budget
40100-00-457 Master Association Dues - MLRA				6,774
40100-00-811 Electricity Reimbursement/Kulalani Er				218
40100-00-812 Electricity Reimbursement/Rec center				23
40100-00-813 Water Reimbursement/Kulalani entry				433
40100-00-814 Water Reimbursement/Recreation cer				2,750
40100-00-815 Sewer Reimbursable/Recreation				111
40100-00-817 Sewer Maint. Reimbursable/Recreatio				33
40100-00-829 Water/Sewer Reimbursable/MLR Sale				400
40200-00-425 Reserve Account Interest				29
40200-00-426 Operating Account Interest				14
TOTAL TAXABLE INCOME	-	0	0	10,785

TOTAL REVENUES	-	0	0	73,674
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EXPENSES:

OPERATING EXPENSES:

TOTAL BENEFITS/TAXES

-	-	-	-	-

OPERATING EXPENSES(Cont'd):

ADMINISTRATIVE

	Budget	Actual Monthly Average	Proposed Budget	Approved 2013 Budget
70300-00-704 Education/Subscriptions				30
70300-00-749 Postage & Shipping				28
70300-00-754 Annual Meeting Expense				25
70300-00-771 Admin Services/Supplies				130
TOTAL ADMINISTRATIVE	-	-	-	213

Project No: 520

Ka Milo at Mauna Lani

SUB-ACCOUNT WORKSHEET for REVENUES/EXPENSES - MONTHLY BUDGET ANALYSIS
(for all budget input)

Approved budget to be effective on: January 1, 2013
(First Month of Year)

Prepared By: Board of Directors

Revised Date: 04/03/13

	Budget	Actual Monthly Average	Proposed Budget	Approved 2013 Budget
PROPERTY MANAGEMENT				
70800-00-759				313
				Administrative/Fiscal Service
				TOTAL PROPERTY MANAGEMENT
	-	-	-	313
LEGAL				
70900-00-763				50
				Legal Fees - Common Expense
				TOTAL LEGAL
	-	-	-	50
COVENANTS				
71050-00-000				50
				Covenants Compliance Inspection
				TOTAL COVENANTS
	-	-	-	50
OTHER PROFESSIONAL FEES				
71100-00-764				125
				Accounting Fees - Audit/Tax
				TOTAL OTHER PROFESSIONAL FEES
	-	0	-	125
ELECTRICITY				
71200-00-763				805
				Electricity-Common
				TOTAL ELECTRICITY
	-	-	0	805
WATER				
71300-00-000				3,302
				Water-General/Homes
71300-00-763				20,069
				Water-Common/Irrig
				TOTAL WATER
	-	-	0	23,371
SEWER				
71350-00-763				3,194
				Sewer-Common
				TOTAL SEWER
	-	-	-	3,194
TELEPHONE				
71400-00-763				60
				Entry
				TOTAL TELEPHONE
	-	-	-	60
TELEVISION				
71600-00-770				1,646
				Cable Contract
				TOTAL TELEVISION
	-	-	-	1,646
EXTERMINATION				
71700-00-850				790
				Exterminating, Pest Control
				TOTAL EXTERMINATION
	-	-	-	790
RUBBISH REMOVAL				
71800-00-770				614
				Rubbish Removal Contract
				TOTAL RUBBISH REMOVAL
	-	-	-	614
REPAIRS & MAINTENANCE				

Project No: 520

Ka Milo at Mauna Lani

SUB-ACCOUNT WORKSHEET for REVENUES/EXPENSES - MONTHLY BUDGET ANALYSIS
(for all budget input)

Approved budget to be effective on: January 1, 2013
(First Month of Year)

Prepared By: Board of Directors

Revised Date: 04/03/13

	Budget	Actual Monthly Average	Proposed Budget	Approved 2013 Budget
72100-00-000 R&M, General/Gate				200
72100-00-772 R&M, Equipment				60
72100-00-803 R&M, Buildings				500
72100-00-804 R&M, Irrigation				409
72100-00-814 R&M, Tree Trimming Contract				911
72100-00-815 R&M, Landscaping Contract				20,186
72100-00-816 R&M, Sewer Maint. Contract				524
TOTAL MAINTENANCE	-	-	-	22,790
TAXES				
72500-00-790 General Excise Tax				56
TOTAL TAXES	-	-	-	56
FIXED EXPENSES				
72600-00-403 Rec. Center Dues/Kulalani				2,701
72600-00-457 Master Association Dues Expense/ML				6,774
TOTAL FIXED EXPENSES	-	-	-	9,475
INSURANCE				
72700-00-065 Commercial Package Policy				4,027
72700-00-071 Umbrella				
72700-00-072 Directors & Officers				
TOTAL INSURANCE	-	-	-	4,027
TOTAL OPERATING EXPENSES	-	-	-	67,579
TOTAL NON-OPERATING EXPENSES	0	0	0	0
TOTAL EXPENSES	-	-	-	67,579
NET INCOME BEFORE RESERVE FUND TRANSFERS	-	-	-	6,095

Project No: 520

Ka Milo at Mauna Lani

SUB-ACCOUNT WORKSHEET for REVENUES/EXPENSES - MONTHLY BUDGET ANALYSIS
(for all budget input)

Approved budget to be effective on: January 1, 2013
(First Month of Year)

Prepared By: Board of Directors

Revised Date: 04/03/13

	Budget	Actual Monthly Average	Proposed Budget	Approved 2013 Budget
OPERATING RESERVE FUND TRANSFERS:				
11500-00-001 Operating reserve bank account 1				1,891
TOTAL TRANSFERS TO OP RESERVES	-	-	-	1,891
REPLACEMENT RESERVE FUND TRANSFERS:				
TRANSFER TO RESERVES				
36290-00-425 To Reserve - Interest/Dividend Incomm				1
36290-00-900 To Reserve - General Fund				4,203
37290-00-799 TOTAL TRANSFER TO RESERVES	-	-	-	4,204
NET RESERVE FUND TRANSFERS (Replacement and Operating)	-	-	-	(6,095)
NET INCOME AFTER RESERVE FUND TRANSFERS	0	-	0	0



PROJECT NUMBER: 520

MAINTENANCE FEE ANALYSIS FOR:

Ka Milo at Mauna Lani

Approved budget to be effective on: January 1, 2013

Prepared By: Board of Directors

Board Approved Date: April 3, 2013

Unit Type	PerCent Common Interest Of Units	Number	Maint Fee Per Unit	Total Maint Fee (Unit Type)	Rec Center Dues	Total Rec Ctr Dues	MLRA Fees Per Unit	Total MLRA Fees Dues	Total Amount Per Unit
1	0.697000	1	930.55	930.55	42.73	42.73	109.26	109.26	1,082.54
2	0.774000	2	1,033.35	2,066.71	47.45	94.89	109.26	218.52	1,190.06
3	0.758000	17	1,011.99	17,203.85	46.47	789.93	109.26	1,857.42	1,167.72
4	0.830000	16	1,108.12	17,729.87	50.88	814.08	109.26	1,748.16	1,268.26
5	0.571000	12	762.33	9,147.97	35.00	420.04	109.26	1,311.12	906.59
6	0.705000	6	941.23	5,647.39	43.22	259.30	109.26	655.56	1,093.71
7	0.571000	4	762.33	3,049.32	35.00	140.01	109.26	437.04	906.59
8	0.571000	4	762.33	3,049.32	35.00	140.01	109.26	437.04	906.59
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
TOTALS	44.0610%	62		20,894.00		959.36		6,774.12	3,813.49

NOTE: Phase 1 consists of the following Unit Types: 1R, 2R, 3, 3R, 3A, 3AR, 4, 4R, 5, 5R, 6 and 6R. In the Maintenance Fee Analysis above, Unit Type 1R is included within the Type 1 units; Unit Type 2R is included within the Type 2 units; Unit Types 3R, 3A and 3AR are included within the Type 3 units; Unit Type 4R is included within the Type 4 units; Unit Type 5R is included within the Type 5 units; and Unit Type 6R is included within the Type 6 units.

EXHIBIT A
Operating Budget and Maintenance Fee Schedule
(Calendar Year 2013)

Project No: 520

Ka Milo at Mauna Lani

SUB-ACCOUNT WORKSHEET for REVENUES/EXPENSES - MONTHLY BUDGET ANALYSIS

(for all budget input)

Approved budget to be effective on: January 1, 2013
(First Month of Year)

Prepared By: Board of Directors

Revised Date: 04/03/13

REVENUES:

	Budget	Actual Monthly Average	Proposed Budget	Approved 2013 Budget
FEES, DUES & RECEIPTS				
40100-00-401 Maintenance Fees				58,825
40100-00-403 Recreation Center Dues - Actual				2,701
40100-00-404 Maintenance Fees - Anticipated				
TOTAL FEES, DUES & RECEIPTS	-	0	0	61,526

ASSESSMENTS				
40100-00-406 Start Up Fees				1,363
TOTAL ASSESSMENTS	0	0	0	1,363

NOTE: Floor Plan T) TAXABLE INCOME

40100-00-457 Master Association Dues - MLRA				6,774
40100-00-811 Electricity Reimbursement/Kulalani Er				218
40100-00-812 Electricity Reimbursement/Rec center				23
40100-00-813 Water Reimbursement/Kulalani entry				433
40100-00-814 Water Reimbursement/Recreation cer				2,750
40100-00-815 Sewer Reimbursable/Recreation				111
40100-00-817 Sewer Maint. Reimbursable/Recreatio				33
40100-00-829 Water/Sewer Reimbursable/MLR Sale				400
40200-00-425 Reserve Account Interest				29
40200-00-426 Operating Account Interest				14
TOTAL TAXABLE INCOME	-	0	0	10,785

TOTAL REVENUES	-	0	0	73,674
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EXPENSES:

OPERATING EXPENSES:

TOTAL BENEFITS/TAXES

-	-	-	-	-

OPERATING EXPENSES(Cont'd):

	Budget	Actual Monthly Average	Proposed Budget	Approved 2013 Budget
ADMINISTRATIVE				
70300-00-704 Education/Subscriptions				30
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70300-00-754 Annual Meeting Expense				25
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Project No: 520

Ka Milo at Mauna Lani

SUB-ACCOUNT WORKSHEET for REVENUES/EXPENSES - MONTHLY BUDGET ANALYSIS
(for all budget input)

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Administrative/Fiscal Service				
TOTAL PROPERTY MANAGEMENT	-	-	-	313
LEGAL				
70900-00-763				50
Legal Fees - Common Expense				
TOTAL LEGAL	-	-	-	50
COVENANTS				
71050-00-000				50
Covenants Compliance Inspection				
TOTAL COVENANTS	-	-	-	50
OTHER PROFESSIONAL FEES				
71100-00-764				125
Accounting Fees - Audit/Tax				
TOTAL OTHER PROFESSIONAL FEES	-	0	-	125
ELECTRICITY				
71200-00-763				805
Electricity-Common				
TOTAL ELECTRICITY	-	-	0	805
WATER				
71300-00-000				3,302
Water-General/Homes				
71300-00-763				20,069
Water-Common/Irrig				
TOTAL WATER	-	-	0	23,371
SEWER				
71350-00-763				3,194
Sewer-Common				
TOTAL SEWER	-	-	-	3,194
TELEPHONE				
71400-00-763				60
Entry				
TOTAL TELEPHONE	-	-	-	60
TELEVISION				
71600-00-770				1,646
Cable Contract				
TOTAL TELEVISION	-	-	-	1,646
EXTERMINATION				
71700-00-850				790
Exterminating, Pest Control				
TOTAL EXTERMINATION	-	-	-	790
RUBBISH REMOVAL				
71800-00-770				614
Rubbish Removal Contract				
TOTAL RUBBISH REMOVAL	-	-	-	614
REPAIRS & MAINTENANCE				

Project No: 520

Ka Milo at Mauna Lani

SUB-ACCOUNT WORKSHEET for REVENUES/EXPENSES - MONTHLY BUDGET ANALYSIS
 (for all budget input)

Approved budget to be effective on: January 1, 2013
 (First Month of Year)

Prepared By: Board of Directors

Revised Date: 04/03/13

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72100-00-815 R&M, Landscaping Contract				20,186
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TOTAL MAINTENANCE	-	-	-	22,790
TAXES				
72500-00-790 General Excise Tax				56
TOTAL TAXES	-	-	-	56
FIXED EXPENSES				
72600-00-403 Rec. Center Dues/Kulalani				2,701
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TOTAL FIXED EXPENSES	-	-	-	9,475
INSURANCE				
72700-00-065 Commercial Package Policy				4,027
72700-00-071 Umbrella				
72700-00-072 Directors & Officers				
TOTAL INSURANCE	-	-	-	4,027
TOTAL OPERATING EXPENSES	-	-	-	67,579
TOTAL NON-OPERATING EXPENSES	0	0	0	0
TOTAL EXPENSES	-	-	-	67,579
NET INCOME BEFORE RESERVE FUND TRANSFERS	-	-	-	6,095

Project No: 520

Ka Milo at Mauna Lani

SUB-ACCOUNT WORKSHEET for REVENUES/EXPENSES - MONTHLY BUDGET ANALYSIS

(for all budget input)

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 (First Month of Year)

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OPERATING RESERVE FUND TRANSFERS:				
11500-00-001 Operating reserve bank account 1				1,891
TOTAL TRANSFERS TO OP RESERVES	-	-	-	1,891
REPLACEMENT RESERVE FUND TRANSFERS:				
TRANSFER TO RESERVES				
36290-00-425 To Reserve - Interest/Dividend Incom				1
36290-00-900 To Reserve - General Fund				4,203
37290-00-799 TOTAL TRANSFER TO RESERVES	-	-	-	4,204
NET RESERVE FUND TRANSFERS (Replacement and Operating)	-	-	-	(6,095)
NET INCOME AFTER RESERVE FUND TRANSFERS	0	-	0	0



PROJECT NUMBER: 520

MAINTENANCE FEE ANALYSIS FOR:

Ka Milo at Mauna Lani

Approved budget to be effective on: January 1, 2013

Prepared By: Board of Directors

Board Approved Date: April 3, 2013

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-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
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