

**AMENDMENT No. 2 TO
SECOND AMENDED DEVELOPER'S PUBLIC REPORT
FOR A CONDOMINIUM**

CONDOMINIUM PROJECT NAME:	NANALA AT MEHANA
PROJECT ADDRESS:	Manawai Street Kapolei, Hawaii 96707
REGISTRATION NUMBER:	6367
EFFECTIVE DATE OF REPORT:	April 14, 2011
THIS AMENDMENT:	<input checked="" type="checkbox"/> Must be read together with <input type="checkbox"/> Developer's Public Report dated _____ <input checked="" type="checkbox"/> Second Amended Report dated <u>February 2, 2009,</u> <u>and Amendment 1 dated November 10, 2009</u> <input type="checkbox"/> Supersedes all prior amendments: Includes all prior amendment(s) and <u>must</u> be read together with <input type="checkbox"/> Developer's Public Report dated _____ <input type="checkbox"/> Amended Report dated _____
DEVELOPER(S):	D.R. Horton-Schuler Homes, LLC, a Delaware limited liability company dba D.R. Horton-Schuler Division

Preparation of this Amendment

The Developer prepared this amendment pursuant to the Condominium Property Act, Section 514B-56, Hawaii Revised Statutes (HRS), as amended from time to time. Section 514B-56, HRS, requires that after the Commission has issued an effective date for the Developer's Public Report, if there are any changes, either material or pertinent changes, or both, regarding the information contained in or omitted from the Developer's Public Report, or if the developer desires to update or change the information set forth in the Developer's Public Report, the developer shall immediately submit to the Commission an amendment to the Developer's Public Report or an amended Developer's Public Report clearly reflecting the change, together with such supporting information as may be required by the Commission, to update the information contained in the Developer's Public Report.

The law defines "material change" as used in parts IV and V of Chapter 514B, HRS means 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 law defines "pertinent change" to mean, as determined by the commission, a change not previously disclosed in the most recent public report that renders the information contained in the public report or in any disclosure statement inaccurate, including, but not limited to (1) The size, construction materials, location, or permitted use of a unit or its appurtenant limited common element; (2) The size, use, location, or construction materials of the common elements of the project; or (3) The common interest appurtenant to the unit. A pertinent change does not necessarily constitute a material change.

The filing of an amendment to the Developer's Public Report or an amended Developer's Public Report, in and of itself, shall not be grounds for a purchaser to cancel or rescind a sales contract. A purchaser's right to cancel or rescind a sales contract shall be governed by sections 514B-86 and 514B-87, HRS, the terms and conditions of the purchaser's contract for sale, and applicable common law.

This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at (808) 586-2643 to submit your request.

This Amendment 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 amendment to the 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, material changes, or pertinent changes 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.

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 amendment may be used by the Developer for promotional purposes only if it is used with the last Developer's Public Report in its entirety.

Prospective purchasers and purchasers are encouraged to read this amendment carefully and to seek professional advice.

Summary of Changes from Earlier Developer's Public Reports are Described Beginning on the Next Page

NOTE: To understand changes made to the Community since the issuance of the last full report (Second Amended Report dated February 2, 2009), buyer should note the changes made thereto as disclosed in the short form Amendments Nos. 1 and 2. Further, changes by the Developer will require issuance of another (Third) full report, which will consolidate all changes since the Second Amended Report.

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Summary of Changes from Earlier Developer's Public Report:

This summary contains a general description of the changes, if any, made by the developer since the last Developer's Public Report was issued an effective date. It is not necessarily all inclusive. Prospective purchasers and purchasers must read this amendment together with the last Developer's Public Report with the effective date as noted on the top of page 1 if they wish to know the specific changes that have been made.

Changes made are as follows (include a description of what the change is and page number and or exhibit alphabet or number; additional pages may be used):

A. Changes made as follows:

1. Annexation of the Units; Parking Stall Assignment
Pursuant to the rights reserved to D.R. Horton-Schuler Homes, LLC ("Developer"), Developer amended the Declaration to: (i) incorporate and annex Units included in future increments within the Community by recording Document Nos. 3906219, 3906503, 3923054, 3935337, 3935338, 3935695, 3939223, 3948206, 3950849, 3849395, 4002887, 4002888, 4022460, and 4022461; and (ii) to assign certain Developer Reserved Stalls to Unit 101 and Unit 401.
2. Lanais; Antennas and Satellite Dishes:
Pursuant to the rights reserved to the Developer, Developer amended (i) Section E.2 of the Community Rules titled "Lanais" on October 28, 2009; and (ii) Section F.5 of the Community Rules titled "Antennas and Satellite Dishes" on February 10, 2010, to conform to updated FCC regulations concerning use of satellite dishes in condominium communities.
3. Grant of Easements
Pursuant to the rights reserved to the Developer, Developer granted certain easements to Mehana at Kapolei Community Association, the Master Association. The grants (amended and restated) were recorded as Document Nos. 4053423, 4053424 and 4053425.
4. Updated Maintenance Budget
The budget has been updated and is attached hereto.

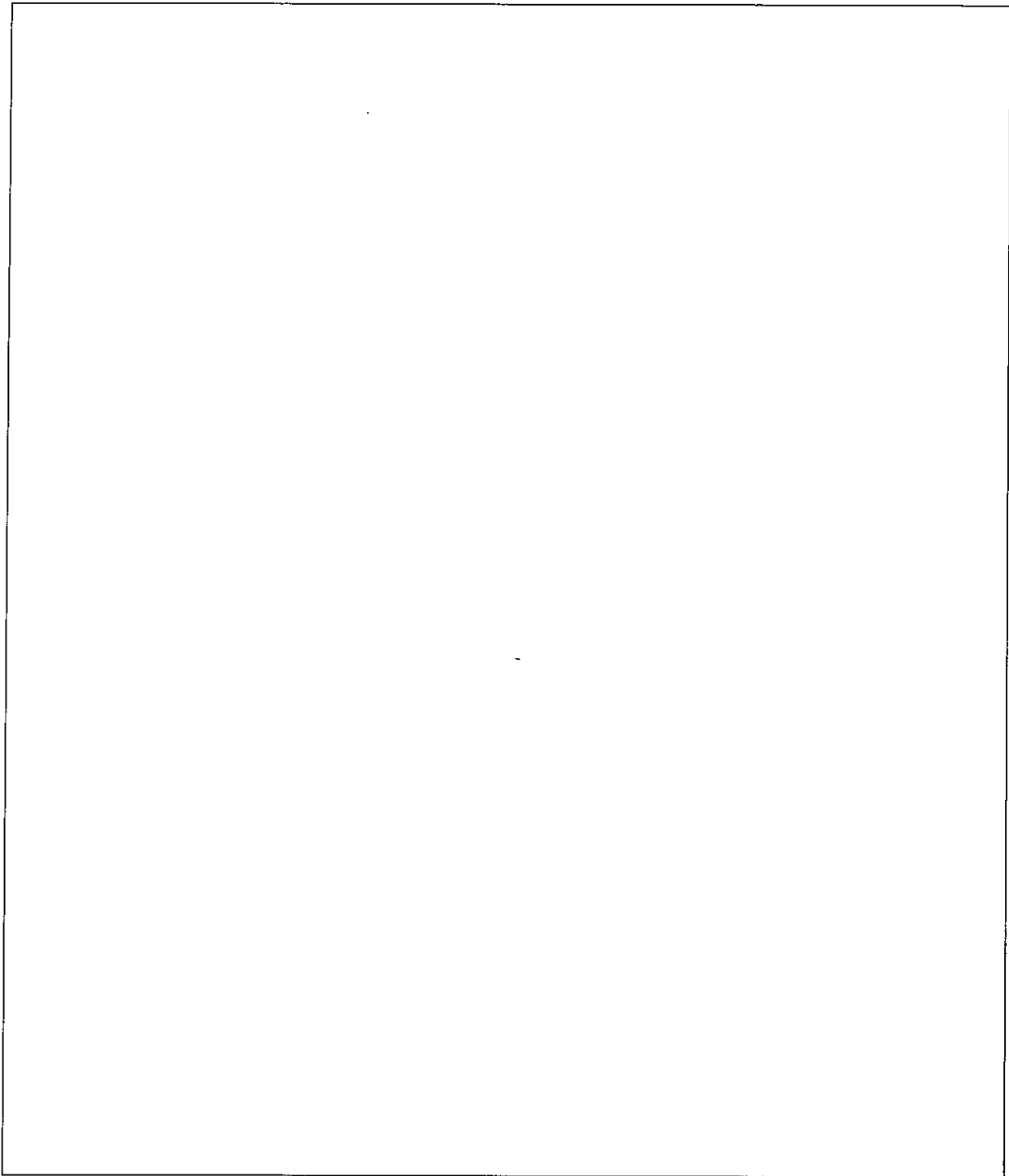
B. This resulted in changes to the following pages and exhibits to the Amended Developer's Report:

1. Page 5 has been revised to reflect the date of the updated title report.
2. Page 10 has been revised to reflect the recordation of the amendments to the Declaration referenced above.
3. Page 11 has been revised to reflect the amendments to the Community Rules referenced above.
4. Exhibit C (Section 1.4 – Parking Stall Assignments) has been revised to reflect the current parking stall assignments.
5. Exhibit L (Section 1.12 – Encumbrances Against Title) has been revised to conform to the updated title report.
6. Exhibit P ((Section 4.2 – Estimate of the Initial Maintenance Fees) has been revised to reflect the updated budget.

NOTE: If it is not clear how, if at all, the above changes may affect you as a purchaser/owner, you should ask the Developer or its sales agent, the managing agent, or seek professional assistance.

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Changes continued:



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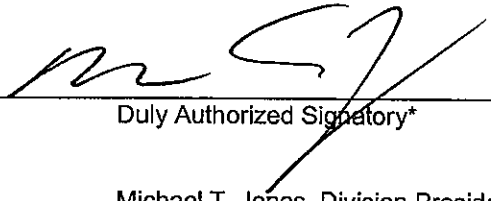
The Developer declares subject to the penalties set forth in Section 514B-69, HRS that this project continues to conform to the existing underlying county zoning for the project, zoning and building ordinances and codes and all applicable permitting requirements adopted by the county in which the project 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 as amended, 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 as amended, 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 as amended and the exhibits attached to this report (if any) as amended 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 as amended to report and include either or all material facts, material or pertinent changes to any information contained in or omitted from this report and to file annually a report to update the material contained in this report as amended at least 30 days prior to the anniversary date of the effective date of this report.

D.R. HORTON - SCHULER HOMES, LLC, a Delaware limited liability Company, dba D.R. Horton-Schuler Division, by Vertical Construction Corporation, its Manager

Printed Name of Developer



Duly Authorized Signatory*

MAR 16 2011

Date

Michael T. Jones, Division President of the Hawaii Division

Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, _____ City and County of Honolulu

Planning Department, _____ City and County of Honolulu

***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.**

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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 I.</p>	
<p>Described as follows:</p>	
Common Element	Number
Elevators	0
Stairways	0
Trash Chutes / Enclosures	2 (exterior)

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 J.</p>
<p>Described as follows:</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 Exhibit K
<input checked="" type="checkbox"/>	Number of Occupants: See Exhibit K
<input checked="" type="checkbox"/>	Other: See Exhibit K , see also Exhibit M (Uses Permitted by Zoning)
<input type="checkbox"/>	There are no special use restrictions.

1.12 Encumbrances Against Title

<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 L describes the encumbrances against title contained in the title report described below.</p>
<p>Date of the title report: March 9, 2011</p>
<p>Company that issued the title report: Old Republic Title & Escrow of Hawaii, Ltd.</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
Land Court	January 12, 2009	3818407

Amendments to Declaration of Condominium Property Regime		
Land Court or Bureau of Conveyances	Date of Document	Document Number
Land Court	February 5, 2009	3826051
Land Court	February 6, 2009	3827085
Land Court	February 24, 2009	3832704
Land Court	April 17, 2009	3849395
Land Court	July 2, 2009	3875867
Land Court	August 14, 2009	3890003
Land Court	September 3, 2009	3897274

see page 10a for additional amendments

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
Land Court	January 12, 2009	3818408

Amendments to Bylaws of the Association of Unit Owners		
Land Court or Bureau of Conveyances	Date of Document	Document Number
Land Court		

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	1985
Bureau of Conveyances Map Number	
Dates of Recordation of Amendments to the Condominium Map: August 14, 2009 recorded as Land Court Document No. 3890002	

3.1 Declaration of Condominium Property Regime
 (continued from page 10)

Land Court or Bureau of Conveyances	Date of Document	Document Number
Land Court	October 8, 2009	3906219
Land Court	October 8, 2009	3906503
Land Court	December 4, 2009	3923054
Land Court	January 20, 2010	3935337
Land Court	January 13, 2010	3935338
Land Court	January 20, 2010	3935695
Land Court	February 9, 2010	3939223
Land Court	March 15, 2010	3948206
Land Court	March 23, 2010	3950849
Land Court	April 26, 2010	3960429
Land Court	September 23, 2010	4002887
Land Court	September 23, 2010	4002888
Land Court	November 4, 2010	4022460
Land Court	November 4, 2010	4022461

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 type="checkbox"/>
Have Been Adopted and Date of Adoption	<input checked="" type="checkbox"/> June 22, 2007, as amended by instrument dated September 23, 2008, October 28, 2009, and February 10, 2010
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%	75% but See Exhibit N
Bylaws	67%	67% but See Exhibit N

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"/>	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: See Exhibit O

EXHIBIT C

Section 1.4 – Designation of Garage and/or Assignment of Parking Stall to Residence

UNIT#	STALL #	UNIT #	STALL #	UNIT #	STALL #	UNIT #	STALL #
101	216	304	60	505	99	708	193
102	21	305	58	506	96	801	191
103	19	306	57	507	94	802	185
104	16	307	54	508	93	803	190
105	14	308	53	509	91	804	181
106	13	309	51	510	152	805	180
107	10	310	48	601	210	806	172
108	9	311	47	602	129	807	177
109	7	312	44	603	127	808	171
110	5	401	219	604	124	901	168
111	3	402	87	605	122	902	166
112	209	403	85	606	121	903	155
201	43	404	82	607	118	904	162
202	41	405	80	608	117	905	161
203	38	406	79	609	115	906	154
204	37	407	76	610	112	907	158
205	35	408	75	611	111	908	153
206	32	409	73	612	108	1001	151
207	30	410	70	701	208	1002	145
208	29	411	69	702	206	1003	150
209	27	412	169	703	195	1004	141
210	192	501	107	704	202	1005	140
301	170	502	105	705	201	1006	132
302	65	503	102	706	194	1007	137
303	63	504	101	707	198	1008	131

In addition to parking stalls noted above and in Exhibit "D-2" of the Declaration:

Unit # 101 has also assigned to it as a Limited Common Element parking stall nos. 23, 24, 211, 212, 214 and 215.

Unit 401 has also assigned to it as Limited Common Elements parking stall nos. 217, 218, 220, 221 and 222.

Developer reserves to itself parking stall no. 213 (Private Loading Zone) in the Community and further reserves to itself the right to amend the Declaration and/or the Developer's Public Report to establish spatial units consisting of the foregoing parking stall or to relinquish such reservation and abandon such parking stall to the Community thereby converting the parking stall to a Common Element, without the joinder or consent or notice to any Owner, Owner's

mortgagees, or Person. Developer further reserves the right to amend the Declaration and/or the Developer's Public Report in any manner to assign the additional parking stall that is reserved to the Developer to any Unit as an appurtenant Limited Common Element(s) to such Unit. Further Developer may assign such stall to any unit and reserves all right of use and access to such stall together with the right to sell the stall and/or transfer the stall to another unit. Such amendment reassignment is hereby specifically declared not to constitute a material amendment of the Declaration, Developer's Public Report or, when appropriate, the Condominium Map.

Parking stalls are "standard" in size. Parking stalls that marked with a "C" in the Condominium Map are compact sized parking stalls. Any parking stalls designated as a standard sized parking stall may be constructed as a compact sized parking stall and such modification is approved by the Buyer.

THIS EXHIBIT IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF THE PARKING STALL ASSIGNMENTS. WHILE A PURCHASER CAN USE THIS AS A GENERAL SUMMARY, PURCHASERS SHOULD REFER TO THE CONSTITUENT DOCUMENTS OF THE COMMUNITY. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS EXHIBIT AND THE DECLARATION, BYLAWS, CONDOMINIUM MAP, HOUSE RULES OR OTHER DOCUMENTS OF THE COMMUNITY, SUCH DOCUMENTS WILL CONTROL.

EXHIBIT L

Section 1.12 -- Encumbrances Against Title

1. Real Property Taxes which may be due and owing. Reference is made to the City and County of Honolulu Tax Assessor's Office.
2. Terms, provisions and conditions contained in that certain AMENDED DOCUMENT LISTING CONDITIONS AND PRE-CONDITIONS TO RECLASSIFICATION dated November 14, 1989, filed in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 1684751.

Said Amended Document Listing Conditions and Pre-Conditions to Reclassification was amended by instrument dated September 11, 1995, filed in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 2260756 and recorded in the Bureau of Conveyances, State of Hawaii, as Document No. 95-119179.

3. Terms, provisions and conditions, contained in that certain AMENDED AND RESTATED DOCUMENT LISTING CONDITIONS TO RECLASSIFICATION dated September 11, 1995, filed in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 2260754 and recorded in the Bureau of Conveyances, State of Hawaii, as Document No. 95-119177.

Said Amended Document Listing Conditions and Pre-Conditions to Reclassification was amended by instrument dated September 11, 1995, filed in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 2260756 and recorded in the Bureau of Conveyances, State of Hawaii, as Document No. 95-119179.

4. UNILATERAL AGREEMENT AND DECLARATION FOR CONDITIONAL ZONING

Executed By : the TRUSTEES OF THE ESTATE OF JAMES CAMPBELL,
DECEASED, "Declarant"

On the terms, covenants and conditions contained therein,

Dated : November 17, 2004

Recorded : November 19, 2004 in the Office of the Assistant Registrar of the
Land Court, State of Hawaii, as Document No. 3195643

5. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in LIMITED WARRANTY DEED WITH COVENANTS AND RESERVATION OF RIGHTS recorded December 16, 2005 in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 3368412.
6. An easement affecting that portion of said land and for the purposes stated herein and incidental purposes as provided in the following

Instrument : GRANT OF EASEMENT
Granted To : HAWAIIAN ELECTRIC COMPANY, INC., a Hawaii corporation, and
HAWAIIAN TELCOM, INC., a Hawaii corporation
For : utility purposes

Dated : January 23, 2008
Recorded : February 1, 2008 in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 3707463

7. EASEMENT "9715" (7,399 square feet)

For : access purposes
As shown on Map 1416
As set forth by Land Court Order No. 176856 filed July 9, 2008

8. EASEMENT "9720" (2 feet wide, 867 square feet)

For : landscaping purposes
As shown on Map 1416
As set forth by Land Court Order No. 176856 filed July 9, 2008

9. EASEMENT "9725" (7,399 square feet)

For : maintenance, landscaping and irrigation purposes
As shown on Map 1416
As set forth by Land Court Order No. 176856 filed July 9, 2008

10. EASEMENT "9731" (42 square feet)

For : electrical purposes
As shown on Map 1416
As set forth by Land Court Order No. 176856 filed July 9, 2008

11. EASEMENT "9732" (42 square feet)

For : electrical purposes
As shown on Map 1416
As set forth by Land Court Order No. 176856 filed July 9, 2008

12. EASEMENT "9733" (42 square feet)

For : electrical purposes
As shown on Map 1416
As set forth by Land Court Order No. 176856 filed July 9, 2008

13. EASEMENT "9734" (42 square feet)

For : electrical purposes
As shown on Map 1416
As set forth by Land Court Order No. 176856 filed July 9, 2008

14. EASEMENT "9735" (42 square feet)
 For : electrical purposes
 As shown on Map 1416
 As set forth by Land Court Order No. 176856 filed July 9, 2008
15. EASEMENT "9736" (42 square feet)
 For : landscaping and irrigation purposes
 As shown on Map 1416
 As set forth by Land Court Order No. 176856 filed July 9, 2008
16. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in Master Declaration of Covenants, Conditions, Restrictions and Easements for Mehana at Kapolei recorded January 12, 2009 in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 3818406.
17. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in Declaration of Condominium Property Regime of Nanala at Mehana recorded January 12, 2009 in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 3818407, amended by instruments as follows:

Date of Document	Document Number
February 5, 2009	3826051
February 6, 2009	3827085
February 24, 2009	3832704
April 17, 2009	3849395
July 2, 2009	3875867
August 14, 2009	3890003
September 3, 2009	3897274
October 8, 2009	3906219
October 8, 2009	3906503
December 4, 2009	3923054
January 20, 2010	3935337
January 13, 2010	3935338
January 20, 2010	3935695
February 9, 2010	3939223
March 15, 2010	3948206
March 23, 2010	3950849
April 26, 2010	3960429
September 23, 2010	4002887
September 23, 2010	4002888
November 4, 2010	4022460
November 4, 2010	4022461

- 18. recorded February 5, 2009, February 9, 2009, February 26, 2009, April 20, 2009, July 6, 2009, August 19, 2009 and September 3, 2009, as Land Court Documents Nos. 3826051, 3827085, 3832704, 3849395, 3875867, 3890003 and 3897274, respectively.
- 19. Condominium Map No. 1985, as amended by Land Court Document No. 3890002
- 20. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in Bylaws of the Association of Unit Owners of Nanala at Mehana recorded January 12, 2009 in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 3818408.
- 20. Covenants, conditions, and restrictions and other provisions set forth in Declaration of Restrictive Covenants (Private Park Declaration) recorded January 22, 2009 in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 3821529.
- 21. Amended and Restated Grant of Landscaping and Irrigation Easements (Easements 9717, 9724, 9736)

Granted to: Mehana at Kapolei Community Association, a Hawaii nonprofit corporation
 For: Landscaping and irrigation purposes
 Dated: February 9, 2011
 Recorded: March 2, 2010
 Document No.: 4053423
 Affects: Easements "9717", "9724" and "9736"

- 22. Amended and Restated Grant of Landscape Easement (Easement 9720)

Granted to: Mehana at Kapolei Community Association, a Hawaii nonprofit corporation
 For: Landscaping purposes
 Dated: February 9, 2011
 Recorded: March 2, 2011
 Document No.: 4053424
 Affects: Easements "9720"

- 23. Amended and Restated Grant of Maintenance, Landscaping and Irrigation Easement (Easement 9725)

Granted to: Mehana at Kapolei Community Association, a Hawaii nonprofit corporation
 For: Landscaping and irrigation purposes
 Dated: February 9, 2011
 Recorded: March 2, 2011
 Document No.: 4053425
 Affects: Easement "9725"

THIS EXHIBIT IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF THE ENCUMBRANCES AGAINST TITLE CONTAINED IN THE DECLARATION, BYLAWS, CONDOMINIUM MAP, HOUSE RULES AND OTHER CONDOMINIUM DOCUMENTS. WHILE A PURCHASER CAN USE THIS AS A GENERAL SUMMARY, PURCHASERS SHOULD REFER TO THE CONSTITUENT DOCUMENTS OF THE COMMUNITY. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS EXHIBIT AND THE DECLARATION, BYLAWS, CONDOMINIUM MAP, HOUSE RULES OR OTHER DOCUMENTS OF THE COMMUNITY, SUCH DOCUMENTS WILL CONTROL.

EXHIBIT P

Section 4.2 -- Estimate of the Initial Maintenance Fees

The Estimated Maintenance Fee Disbursements for Nanala at Mehana have been compiled by Hawaiiana Management Company, a licensed property manager, assuming that all units in the community as reflected on the Condominium Map are constructed. Although the property manager makes every effort to estimate the actual cost of operation, certain budget items, especially insurance in today's insurance market, may change. The Buyer is aware that such amounts are only estimates and may change for reasons beyond the control of Developer, and the Buyer hereby specifically accepts and approves any such changes. The Buyer is also aware that such estimates do not include the Buyer's obligation for payment of real property taxes. The Buyer understands that such estimates are not intended to be and do not constitute any representation or warranty by the Developer, including but not limited to any representation or warranty as to the accuracy of such estimates. Buyer understands that Developer has not independently confirmed the accuracy or content of the estimates prepared by the licensed independent managing agent. Further, 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 unit 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 such as insurance and maintenance, etc.

By purchasing a Unit at Nanala at Mehana, the Buyer will become a member of the Mehana Master Association and be required to pay membership dues to that Association. The Association will collect this fee in addition to the Buyer's monthly maintenance fee and pay the same to the Master Association.

The Developer intends to pay all of the actual common expenses of the units and the Buyer shall not be obligated for the payment of the Buyer's share of the common expenses until such time as the Developer causes a 30 day advance written notice to be sent to the Buyers that, after a specified date, the Buyers 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 buyers, the association, and the managing agent, if any, at least thirty days before the specified date.

The estimate of the initial annual maintenance fees and monthly estimated Maintenance fees is attached hereto.

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THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF THE ESTIMATE OF THE INITIAL MAINTENANCE FEES CONTAINED IN THE DECLARATION, BYLAWS, CONDOMINIUM MAP, HOUSE RULES AND OTHER CONDOMINIUM DOCUMENTS. WHILE A PURCHASER CAN USE THIS SUMMARY AS A

GENERAL SUMMARY, PURCHASER SHOULD REFER TO THE CONDOMINIUM DECLARATION TO DETERMINE THE ACTUAL RIGHTS RESERVED BY THE DEVELOPER. IF ANY CONFLICT OR DIFFERENCES EXISTS BETWEEN THIS SUMMARY AND THE CONDOMINIUM DECLARATION, THE CONDOMINIUM DECLARATION WILL CONTROL.

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 Nanala at Mehana condominium project (the "Project") to act as the Managing Agent for the management and administration of the Project.

2. I hereby certify that the breakdown of the annual maintenance charges and the monthly estimated cost for each unit in the Project, as set forth in Exhibit "1" 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 are reasonable estimates for the one-year period commencing March 2011, based on generally accepted accounting principles.

3. 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.

DATED: Honolulu, Hawaii, this 16th day of March, 2011.

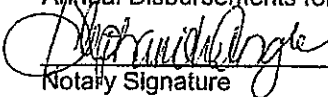

Name: J. MICHAEL HARTLEY
Title: PRESIDENT

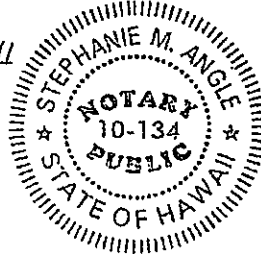
Subscribed and sworn to before me
this 16th day of March, 2011.

State of Hawaii
City & County of Honolulu

Date: March 16, 2011 # of Pages: 5

Doc. Description: Certificate of Managing Agent & Estimated
Annual Disbursements for: Nanala at Mehana

 3/16/2011
Notary Signature
Name: Stephanie M. Angle



No. & Expiration: 10-134

My commission expires: 6/13/2014
First Circuit, State of Hawaii

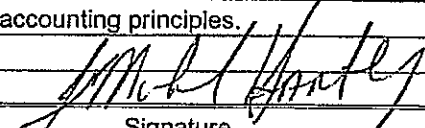
NOTARY CERTIFICATION

Estimated Fee Disbursement

Nanala at Mehana
ALL INCR
(100 units)

<u>Utilities and Services</u>	Monthly Fee	Annual Fee
Electricity (common elements only)	\$780.00	\$9,360.00
Water	\$3,920.00	\$47,040.00
Sewer	\$4,000.00	\$48,000.00
<u>Maintenance, Repairs and Supplies</u>		
Grounds Maintenance/Janitorial	\$4,625.00	\$55,500.00
Common Area Maintenance	\$3,000.00	\$36,000.00
Electrical and Lighting	\$300.00	\$3,600.00
Pest Control	\$468.00	\$5,616.00
Fire System and Equipment	\$20.00	\$240.00
Supplies/Misc Repairs	\$700.00	\$8,400.00
Trash Collection	\$1,300.00	\$15,600.00
<u>Management</u>		
Management Fee	\$1,571.00	\$18,852.00
Design Review Services	\$300.00	\$3,600.00
Misc/Office/Education Expenses	\$500.00	\$6,000.00
<u>Insurance</u>		
Property	\$6,613.00	\$79,356.00
Liability	\$479.00	\$5,748.00
Umbrella	\$265.00	\$3,180.00
D & O	\$106.00	\$1,272.00
Equipment	\$115.00	\$1,380.00
Bond	\$50.00	\$600.00
<u>Taxes and Government Assmnts</u>	\$30.00	\$360.00
<u>Professional Services/Legal/Other</u>		
Audit and Tax Preparation	\$100.00	\$1,200.00
Condo Registration	\$35.00	\$420.00
General Excise Tax	\$20.00	\$240.00
<u>Reserves</u>	\$5,478.00	\$65,736.00
Total	\$34,775.00	\$417,300.00

I, J. Michael Hartley, as agent for/and/or employed by Hawaiiana Management Company, the condominium managing agent/ developer for the Nanala at Mehana ALL INCR Condominium project, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.


Signature

3/16/11
Date

Pursuant to 514B-148,7b, Hawaii Revised Statutes, a new association need not collect estimated replacement 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.

The estimated initial monthly maintenance fee assessments do not include mandatory dues payable to the Mehana at Kapolei Community Association. The current anticipated fee is \$25.00 per unit per month, and the fee is expected to increase to at least \$45.00 per unit per month when certain Mehana common facilities are available to residents. Depending on the scope of the Mehana Association's responsibility for the maintenance of the Kapolei Regional Drainage Facilities, this cost may increase. Pending delivery of such facilities, Master Association fees may be increased at any time to \$30.00 per month or such other amount that the Master Association determines in accordance with the Master Association. The Association will collect this fee in addition to the Unit Owner's monthly maintenance fee and pay the same to the Master Association.

Estimate of Initial Maintenance Fees

Nanala at Mehana
ALL INCR
(100 Units)

Unit Type	% Common Interest	Monthly Fee	Yearly Total
D/Dr	1.1387%	\$395.98	\$4,751.80
D/Dr	1.1387%	\$395.98	\$4,751.80
D/Dr	1.1387%	\$395.98	\$4,751.80
D/Dr	1.1387%	\$395.98	\$4,751.80
D/Dr	1.1387%	\$395.98	\$4,751.80
D/Dr	1.1387%	\$395.98	\$4,751.80
E/Er	0.8281%	\$287.97	\$3,455.66
E/Er	0.8281%	\$287.97	\$3,455.66
E/Er	0.8281%	\$287.97	\$3,455.66
E/Er	0.8281%	\$287.97	\$3,455.66
E/Er	0.8281%	\$287.97	\$3,455.66
E/Er	0.8281%	\$287.97	\$3,455.66
E/Er	0.8281%	\$287.97	\$3,455.66
E/Er	0.8281%	\$287.97	\$3,455.66
E/Er	0.8281%	\$287.97	\$3,455.66
F1	1.1387%	\$395.98	\$4,751.80
F1	1.1387%	\$395.98	\$4,751.80
F2	1.0369%	\$360.58	\$4,326.98
F2	1.0369%	\$360.58	\$4,326.98
TOTALS	100.0000%	\$34,775.00	\$417,300.00

CERTIFICATE

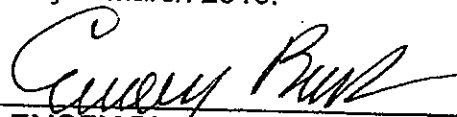
I, the undersigned, duly sworn on oath, depose and affirm as follows:

1. I am the President for Hawaiiana Management Company, Ltd., a Hawaii corporation, designated by the Developer of the Ho'onanea at Lahaina condominium project (the "Project") to act as the Managing Agent for the management and administration of the Project.

2. I hereby certify that the breakdown of the annual maintenance charges and the monthly estimated cost for each unit in the Project, as set forth in Exhibit "1" 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 are reasonable estimates for the one-year period commencing March, 2010, based on generally accepted accounting principles.

3. 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.

DATED: Honolulu, Hawaii, this 8th day of March 2010.



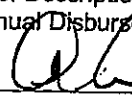
Name: EMORY BUSH
Title: PRESIDENT

Subscribed and sworn to before me
this 8th day of March, 2010.

State of Hawaii
City & County of Honolulu

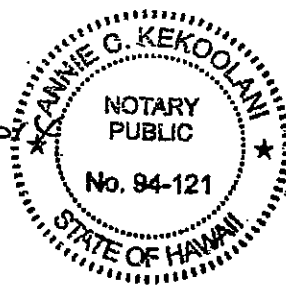
Date: March 8, 2010 # of Pages: 5

Doc. Description: Certificate of Managing Agent & Estimated
Annual Disbursements for: Ho'onanea at Lahaina



Notary Signature
Name: Annie C. Kekoolani

No. & Expiration: 94-121 ; 02-16-2010



First Circuit, State of Hawaii

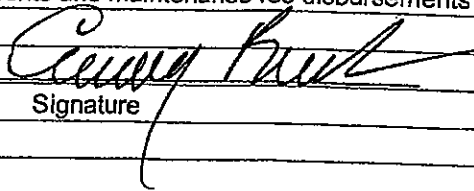
NOTARY CERTIFICATION

Estimated Fee Disbursement

Ho'onanea at Lahaina
(100 units)

EXPENSES	Monthly Fee	Annual Fee
Utilities		
Electricity	\$750.00	\$9,000.00
Water	\$2,500.00	\$30,000.00
Sewer	\$3,500.00	\$42,000.00
Maint. Repairs and Supplies		
Recreation Pavillion	\$250.00	\$3,000.00
Landscape	\$3,000.00	\$36,000.00
Janitorial	\$2,500.00	\$30,000.00
Tree Trimming	\$250.00	\$3,000.00
Pest Control	\$300.00	\$3,600.00
Refuse	\$2,000.00	\$24,000.00
Fire Systems	\$100.00	\$1,200.00
Repairs & Purchases	\$500.00	\$6,000.00
Plumbing/Irrigation	\$150.00	\$1,800.00
Storm Drain Maintenance	\$150.00	\$1,800.00
Electrical Lighting	\$300.00	\$3,600.00
Professional Services		
Admin Supplies & Services	\$500.00	\$6,000.00
Property Management Services	\$1,875.00	\$22,500.00
Audit and Tax Ret.Preparation	\$60.00	\$720.00
Legal Fees	\$100.00	\$1,200.00
Security Services	\$0.00	\$0.00
Payroll & Benefits		
P/R - Manager	\$0.00	\$0.00
Unit Rental	\$0.00	\$0.00
Workers Comp	\$0.00	\$0.00
TDI	\$0.00	\$0.00
Health Care	\$0.00	\$0.00
Payroll Taxes	\$0.00	\$0.00
Payroll Prep	\$0.00	\$0.00
Insurance and Gov't Assessments		
Property	\$5,000.00	\$60,000.00
Liability	\$370.00	\$4,440.00
Umbrella	\$120.00	\$1,440.00
Director and Officer	\$100.00	\$1,200.00
Fidelity Bond	\$25.00	\$300.00
General Excise Tax	\$10.00	\$120.00
Condo Registration	\$43.00	\$516.00
Reserves	\$5,000.00	\$60,000.00
TOTAL	\$29,453.00	\$353,436.00

Emory Bush, as agent for/and/or employed by Hawaiiana Management Company, the condominium managing agent/developer for the Ho'onanea at Lahaina Condominium project, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principals.

 Signature	3-8-10 Date	
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3-8-10

Estimate of Initial Maintenance Fees

Ho'onanea at Lahaina
(100 units)

Apt. Type	Common Interest	Monthly Fee	Annual Fee
E/ER	0.9763000%	\$287.55	\$3,450.60
E/ER	0.9763000%	\$287.55	\$3,450.60
E/ER	0.9763000%	\$287.55	\$3,450.60
E/ER	0.9763000%	\$287.55	\$3,450.60
E/ER	0.9763000%	\$287.55	\$3,450.60
E/ER	0.9763000%	\$287.55	\$3,450.60
E/ER	0.9763000%	\$287.55	\$3,450.60
TOTAL	100.0000000%	\$29,453.00	\$353,436.00