

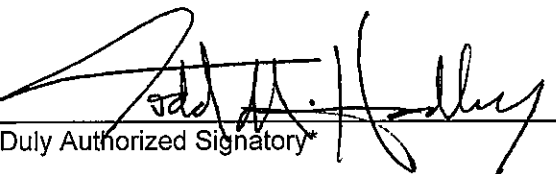


- Construction is continuing and the required irrevocable letter of credit issued by a federally insured financial institution or other substantially similar instrument or security approved by the Commission in an amount equal to one hundred per cent of the cost of construction as previously submitted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

Poipu Beach Villas, LLC  
Printed Name of Developer

By:   
Duly Authorized Signatory\*

3/15/2017  
Date

Todd N. Hadley  
President  
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.*