

**DEVELOPER'S PUBLIC REPORT
FOR A CONDOMINIUM**

CONDOMINIUM PROJECT NAME	KAWELA MAUKA RANCHES II
Project Address	57-548 Kamehameha Highway Kahuku, Hawaii 96731
Registration Number	7261
Effective Date of Report	October 4, 2012
Developer(s)	SEAN FRANCIS GINELLA

Preparation of this Report

The Developer prepared this report to disclose relevant information, including "material facts", that are reasonably known to the Developer about the condominium project covered by this report. This report has been prepared pursuant to the Condominium Property Act, Chapter 514B, Hawaii Revised Statutes, as amended from time to time. 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 report 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 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 or all pertinent changes, or both, 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.

This report may be used by the Developer for promotional purposes only if it is used in its entirety. No person shall advertise or represent that the Commission has approved or recommended the project, this report or any of the documents submitted with Developer's application for registration of this project.

This report will be amended if, after the effective date of this report, any changes, either material or pertinent changes, or both, occur regarding the information contained in or omitted from this report. In that case, the Developer is required to submit immediately to the Commission an amendment to this report or an amended Developer's Public Report, clearly reflecting the changes, including any omitted material facts, together with such supporting information as may be required by the Commission. In addition, the Developer may choose at any time to change or update the information in this report. Annually, at least thirty days prior to the anniversary date of the Effective Date of this report, the Developer shall file an annual report to update the material contained in this report. If there are no changes, the Developer is required to state that there are no changes. The Developer's obligation to amend this report or to file annual reports ends when the initial sales of all units in the project have been completed.

Purchasers are encouraged to read this report carefully and to seek professional advice before signing a sales contract for the purchase of a unit in the project.

Signing a sales contract may legally bind a purchaser to purchase a unit in the project, though a purchaser may have rights to cancel or rescind a sales contract under particular circumstances that may arise.

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

SPECIAL ATTENTION

[Use this page for special or significant matters which should be brought to the purchaser's attention and that are not covered elsewhere in this report.]

This is a CONDOMINIUM PROJECT and not a subdivision. The land area beneath and immediately appurtenant to each unit is designated as a LIMITED COMMON ELEMENT and is not a legally subdivided lot. The dotted lines on the Condominium Map bounding the designated number of square feet or acres within each limited common element land area are for illustrative purposes only, and should in no way be construed to be the property lines of legally subdivided lots.

Facilities and improvements normally associated with County approved subdivisions, such as fire protection devices, County street lighting, electricity, upgraded water facilities, improved access for owner and emergency traffic, drainage facilities, etc., may not necessarily be provided for, and services such as County street maintenance and trash collection will not be available for interior roads and driveways.

The Units in the Project are all "spatial units", and each unit contains an area as set forth and described in the Declaration and on the Condominium Map. There are presently NO STRUCTURES for the Units. THERE ARE CITY AND COUNTY RESTRICTIONS ON THE NUMBER OF FARM DWELLINGS OR OTHER STRUCTURES WHICH MAY BE BUILT UPON THE PROPERTY. THEREFORE, UNLESS A PURCHASER IS PURCHASING AN EXISTING FARM DWELLING OR OTHER STRUCTURE, THERE IS NO ASSURANCE THAT THE PURCHASER WILL BE ABLE TO BUILD A FARM DWELLING OR OTHER STRUCTURE ON THE PROPERTY. THE PURCHASER SHOULD CONSULT WITH THE APPROPRIATE COUNTY AGENCIES TO DETERMINE WHETHER THE PURCHASER MAY BUILD A FARM DWELLING, OR ANY OTHER TYPE OF STRUCTURE, UPON THE PROPERTY. As set forth in Paragraph 19.1 of the Declaration, FARM DWELLINGS MAY ONLY BE CONSTRUCTED WITHIN THE EXCLUSIVE USE AREAS FOR UNIT A AND UNIT B. NO FARM DWELLING MAY BE CONSTRUCTED WITHIN THE EXCLUSIVE USE AREAS FOR UNITS C, D, AND E; provided, however, that structures that are accessory to agricultural use and/or activity may be constructed within the exclusive use areas for Units C, D, and E.

The Units are described in the Declaration and on the Condominium Map as 20 x 20 sq. ft. spatial cubes. It is anticipated that the spatial units will be replaced by farm dwellings or other types of structures that are accessory to agricultural use and/or activity (collectively, "Structure") in accordance with Paragraph 19 of the Declaration. PROSPECTIVE PURCHASER ARE ADVISED THAT THE LOCATION OF THE SPATIAL CUBES AS DEPICTED ON THE CONDOMINIUM MAP IS NOT NECESSARILY A REPRESENTATION AS TO WHERE A STRUCTURE CAN OR WILL BE BUILT AND/OR THE SIZE OR LAYOUT OF SUCH STRUCTURE. PURSUANT TO PARAGRAPH 19.1 OF THE DECLARATION, ANY NEW STRUCTURE MUST BE BUILT IN ACCORDANCE WITH APPLICABLE CITY AND COUNTY BUILDING, ZONING LAWS AND ORDINANCES (INCLUDING, BUT NOT LIMITED TO SETBACK REQUIREMENTS) AND APPLICABLE STATE LAW.

The Condominium Map (8 1/2 x 11) has NOT been provided to Purchaser. Pursuant to Section 514B-86 (a)(1)A of the Act, Developer advises Purchaser that it is impractical for legibility reasons to provide Purchaser with a letter-sized Condominium Map. Accordingly, Purchaser shall have the opportunity to examine the Condominium Map upon request.

THE PROJECT IS NOT SUBJECT TO CONTINUING DEVELOPMENT RIGHTS AND CONTAINS ONLY FIVE (5) UNITS. ACCORDINGLY, PURSUANT TO SECTION 514B-101(B) OF THE ACT, EXCEPT AS OTHERWISE PROVIDED IN THE DECLARATION OR THE BY-LAWS, THE PROVISIONS SET FORTH IN PART VI OF THE ACT (PERTAINING TO MANAGEMENT OF CONDOMINIUM PROJECTS) ARE EXPRESSLY DECLARED NOT APPLICABLE TO THIS PROJECT.

This public report does not constitute approval of the Project by the Real Estate Commission, or any other governmental agency.

THE PROSPECTIVE PURCHASER IS CAUTIONED TO CAREFULLY REVIEW THE CONDOMINIUM DOCUMENTS REFERENCED IN THIS PUBLIC REPORT FOR FURTHER INFORMATION WITH REGARD TO THE FOREGOING.

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EXHIBIT N: Disclosure for the Waialeale Agricultural Subdivision	

General Information On Condominiums

A condominium is a special form of ownership of real property. To create a condominium in Hawaii after July 1, 2006, the Condominium Property Act, Chapter 514B, Hawaii Revised Statutes, must be followed. In addition, certain requirements and approvals of the county in which the project is located must be satisfied and obtained.

Some condominium projects are leasehold. This means that the land and/or the building(s) and other improvements are leased to the purchaser. The lease for the land usually requires that at the end of the lease term, the lessees (unit owners) deliver their interest in the land to the lessor (fee property owner).

If you are a typical condominium unit owner, you will have two kinds of ownership: (1) ownership in your individual unit; and (2) a percentage interest in the common elements.

You will be entitled to exclusive ownership and possession of your unit. Subject to the documents governing them, condominium units may be individually bought, sold, rented, mortgaged or encumbered, and may be disposed of by will, gift or operation of law.

Your unit will, however, be part of the group of units that comprise the condominium project. Study the project's Declaration of Condominium Property Regime, Bylaws of the Association of Unit Owners, Condominium Map and House Rules, if any, which are being concurrently delivered to you with this report. These documents contain important information on the use and occupancy of the units and the common elements of the project, as well as the rules and regulations of conduct for unit owners, tenants and guests.

Operation of the Condominium Project

The Association of Unit Owners is the entity through which unit owners may take action with regard to the administration, management and operation of the condominium project. Each unit owner is automatically a member of the Association.

The Board of Directors is the governing body of the Association. Unless you serve as a board member or an officer, or are on a committee appointed by the board, your participation in the administration and operation of the condominium project will in most cases be limited to your right to vote as a unit owner. The Board and officers can take certain actions without the vote of the unit owners. For example, the Board may hire and fire employees, increase or decrease maintenance fees, adopt budgets for revenues, expenses and reserves and regulate the use, maintenance, repair and replacement of common elements. Some of these actions may significantly impact the unit owners.

Until there is a sufficient number of purchasers of units to elect a majority of the Board, it is likely at first that the Developer will effectively control the affairs of the Association. It is frequently necessary for the Developer to do so during the early stages of development and the Developer may reserve certain special rights to do so in the Declaration and Bylaws. Prospective purchasers should understand that it is important to all unit owners that the transition of control from the Developer to the unit owners be accomplished in an orderly manner and in a spirit of cooperation.

1. THE CONDOMINIUM PROJECT

1.1 The Underlying Land

Fee Simple or Leasehold Project	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold (attach Leasehold Exhibit)
Developer is the Fee Owner	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Fee Owner's Name if Developer is not the Fee Owner	
Address of Project	57-548 Kamehameha Highway Kahuku, Hawaii 96731
Address of Project is expected to change because	Not expected to change
Tax Map Key (TMK)	(1) 5-7-001-041
Tax Map Key is expected to change because	The City and County of Honolulu will assign CPR numbers for each unit
Land Area	11.998 acres
Developer's right to acquire the Property if Developer is not the Fee Owner (describe)	N/A

1.2 Buildings and Other Improvements

Number of Buildings	0
Floors Per Building	0
Number of New Building(s)	0
Number of Converted Building(s)	0
Principle Construction Materials (concrete, wood, hollow tile, steel, glass, etc.)	N/A

1.3 Unit Types and Sizes of Units

Unit Type	Quantity	BR/Bath	Net Living Area	Net Other Areas	Other Areas (lanai, garage, etc)	Total Area
A	1	N/A		400 sq. ft.	spatial unit	400 sq. ft.
B	1	N/A		400 sq. ft.	spatial unit	400 sq. ft.
C	1	N/A		400 sq. ft.	spatial unit	400 sq. ft.
D	1	N/A		400 sq. ft.	spatial unit	400 sq. ft.
E	1	N/A		400 sq. ft.	spatial unit	400 sq. ft.
See Exhibit <u> "A" </u> .						

5	Total Number of Units
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Note: Net Living Area is the floor area of the unit measured from the interior surface of the perimeter walls of the unit. Other documents and maps may give floor area figures that differ from those above because a different method of determining floor area may have been used.

1.4 Parking Stalls

Total Parking Stall in the Project:	See * below
Number of Guest Stalls in the Project:	N/A
Number of Parking Stalls Assigned to Each Unit:	N/A
Attach Exhibit _____ specifying the Parking Stall number(s) assigned to each unit and the type of parking stall(s) (regular, compact or tandem and indicate whether covered or open).	
If the Developer has reserved any rights to assign or re-assign parking stalls, describe such rights.	
* Each Unit has ample space for parking within its limited common element land area. If a Unit Owner constructs a farm dwelling, parking will be required as part of the improvements.	

1.5 Boundaries of the Units

Boundaries of the unit: See Exhibit "B"
--

1.6 Permitted Alterations to the Units

Permitted alterations to the unit (if the unit is defined as a non-physical or spatial portion of the project, also describe what can be built within such portion of the project): See Exhibit "C"
--

1.7 Common Interest

<u>Common Interest:</u> Each unit will have a percentage interest in the common elements appurtenant to each unit. This interest is called the "common interest". It is used to determine each unit's share of the maintenance fees and other common profits and expenses of the condominium project. It may also be used for other purposes, including voting on matters requiring action by unit owners. The common interest for each unit in this project, as described in Declaration, is:
Described in Exhibit _____ .
As follows: The percentage of common interest appurtenant to each Unit in the Project is as follows: Unit A - 33 1/3% Unit D - 11 1/9% Unit B - 33 1/3% Unit E - 11 1/9% Unit C - 11 1/9%

1.8 Recreational and Other Common Facilities (Check if applicable):

<input type="checkbox"/>	Swimming pool
<input type="checkbox"/>	Laundry Area
<input type="checkbox"/>	Storage Area
<input type="checkbox"/>	Tennis Court
<input type="checkbox"/>	Recreation Area
<input type="checkbox"/>	Trash Chute/Enclosure(s)
<input type="checkbox"/>	Exercise Room
<input type="checkbox"/>	Security Gate
<input type="checkbox"/>	Playground
<input type="checkbox"/>	Other (describe):

1.9 Common Elements

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.

Described in Exhibit "D".

Described as follows:

Common Element	Number
Elevators	None
Stairways	None
Trash Chutes	None

1.10 Limited Common Elements

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.

Described in Exhibit "E".

Described as follows:

1.11 Special Use Restrictions

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.

<input type="checkbox"/>	Pets:
<input type="checkbox"/>	Number of Occupants:
<input checked="" type="checkbox"/>	Other: See page 18, item 3
<input type="checkbox"/>	There are no special use restrictions.

1.12 Encumbrances Against Title

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).

Exhibit "F" describes the encumbrances against title contained in the title report described below.

Date of the title report: August 22, 2012

Company that issued the title report: Title Guaranty of Hawaii, Inc.

1.13 Uses Permitted by Zoning and Zoning Compliance Matters

Uses Permitted by Zoning				
	Type of Use	No. of Units	Use Permitted by Zoning	Zoning
<input type="checkbox"/>	Residential		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Commercial		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Mix Residential/Commercial		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Hotel		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Timeshare		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Ohana		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Industrial		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input checked="" type="checkbox"/>	Agricultural		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	AG-1
<input type="checkbox"/>	Recreational		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input checked="" type="checkbox"/>	Other (Specify): spatial	5	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	AG-1
Is/Are this/these use(s) specifically permitted by the project's Declaration or Bylaws?			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Variances to zoning code have been granted.			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Describe any variances that have been granted to zoning code			N/A	

1.14 Other Zoning Compliance Matters

Conforming/Non-Conforming Uses, Structures and Lots			
<p>In general, a non-conforming use, structure or lot is a use, structure or lot that was lawful at one time but that does not now conform to present zoning requirements. Under present zoning requirements, limitations may apply to extending, enlarging or continuing the non-conformity and to altering and repairing non-conforming structures. In some cases, a non-conforming structure that is destroyed or damaged cannot be reconstructed.</p> <p>If a variance has been granted or if uses, structures or lots are either non-conforming or illegal, the purchaser should consult with county zoning authorities as to possible limitations that may apply in situations such as those described above.</p> <p>A purchaser may not be able to obtain financing or insurance if the condominium project has a non-conforming or illegal use, structure or lot.</p>			
	Conforming	Non-Conforming	Illegal
Uses	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Structures	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lot	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>If a non-conforming use, structure or lot exists in this project, this is what will happen under existing laws or codes if the structure is damaged or destroyed:</p>			

1.15 Conversions

<p>Developer's statements regarding units that may be occupied for residential use and that have been in existence for five years or more.</p>	<p><input type="checkbox"/> Applicable</p> <p><input checked="" type="checkbox"/> Not Applicable</p>
<p>Developer's statement, based upon a report prepared by a Hawaii-licensed architect or engineer, describing the present condition of all structural components and mechanical and electrical installations material to the use and enjoyment of the units:</p>	
<p>Developer's statement of the expected useful life of each item reported above:</p>	
<p>List of any outstanding notices of uncured violations of any building code or other county regulations:</p>	
<p>Estimated cost of curing any violations described above:</p>	

<p>Verified Statement from a County Official</p>
<p>Regarding any converted structures in the project, attached as Exhibit ____ is a verified statement signed by an appropriate county official which states that either:</p> <p>(A) The structures are in compliance with all zoning and building ordinances and codes applicable to the project at the time it was built, and specifying, if applicable:</p> <ul style="list-style-type: none"> (i) Any variances or other permits that have been granted to achieve compliance; (ii) Whether the project contains any legal non-conforming uses or structures as a result of the adoption or amendment of any ordinances or codes; and (iii) Any violations of current zoning or building ordinances or codes and the conditions required to bring the structure into compliance; <p style="text-align: center;">or</p> <p>(B) Based on the available information, the county official cannot make a determination with respect to the foregoing matters in (A) above.</p>
<p>Other disclosures and information:</p>

1.16 Project In Agricultural District

<p>Is the project in an agricultural district as designated by the land use laws of the State of Hawaii? If answer is "Yes", provide information below.</p>	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>
<p>Are the structures and uses anticipated by the Developer's promotional plan for the project in compliance with all applicable state and county land use laws? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If the answer is "No", provide explanation.</p>	
<p>Are the structures and uses anticipated by the Developer's promotional plan for the project in compliance with all applicable county real property tax laws? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If the answer is "No", provide explanation and state whether there are any penalties for noncompliance.</p>	
<p>Other disclosures and information: The Declaration, Purchase Contract, and Unit Deed disclose that the Project is in an agricultural district, subject to conformance with State and County laws with respect to its use.</p>	

1.17 Project with Assisted Living Facility

<p>Does the project contain any assisted living facility units subject to Section 321-11(10), HRS? If answer is "Yes", complete information below.</p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>
<p>Licensing requirements and the impact of the requirements on the costs, operations, management and governance of the project.</p>	
<p>The nature and the scope of services to be provided.</p>	
<p>Additional costs, directly attributable to the services, to be included in the association's common expenses.</p>	
<p>The duration of the provision of the services.</p>	
<p>Other possible impacts on the project resulting from the provision of the services.</p>	
<p>Other disclosures and information.</p>	

2. PERSONS CONNECTED WITH THE PROJECT

<p>2.1 Developer(s)</p>	<p>Name: SEAN FRANCIS GINELLA</p> <p>Business Address: 57-477 Kamehameha Highway Kahuku, Hawaii 96731</p> <p>Business Phone Number : (808) 293-8632</p> <p>E-mail Address:</p>
<p>Names of officers and directors of developers that are corporations; general partners of a partnership; partners of a limited liability partnership (LLP); or a manager and members of a limited liability company (LLC) (attach separate sheet if necessary).</p>	
<p>2.2 Real Estate Broker</p>	<p>Name: None - See page 18f</p> <p>Business Address:</p> <p>Business Phone Number:</p> <p>E-mail Address:</p>
<p>2.3 Escrow Depository</p>	<p>Name: Title Guaranty Escrow Services, Inc.</p> <p>Business Address: 235 Queen Street, 1st Floor Honolulu, Hawaii 96813</p> <p>Business Phone Number: (808) 521-0211</p>
<p>2.4 General Contractor</p>	<p>Name: N/A</p> <p>Business Address:</p> <p>Business Phone Number:</p>
<p>2.5 Condominium Managing Agent</p>	<p>Name: Self-managed by the Association</p> <p>Business Address:</p> <p>Business Phone Number:</p>
<p>2.6 Attorney for Developer</p>	<p>Name: Anders G. O. Nervell, Esq. (Clay Chapman et al.)</p> <p>Business Address: 700 Bishop Street, Suite 2100 Honolulu, Hawaii 96813</p> <p>Business Phone Number: (808) 535-8400</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	June 21, 2012	T-8304460

Amendments to Declaration of Condominium Property Regime

Land Court or Bureau of Conveyances	Date of Document	Document Number

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	June 21, 2012	T-8304461

Amendments to Bylaws of the Association of Unit Owners

Land Court or Bureau of Conveyances	Date of Document	Document Number

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	2178
Bureau of Conveyances Map Number	

Dates of Recordation of Amendments to the Condominium Map:

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 21, 2012
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%	67%
Bylaws	67%	67%

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"/>	<p>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:</p> <p>Developer has reserved the following rights:</p> <ol style="list-style-type: none"> 1. To grant easements for utility purposes (see paragraph 7.5 of the Declaration). 2. Easement to complete construction of common element improvements (see paragraph 7.6 of the Declaration). 3. Easement to create and cause noise and dust in connection with construction, and to conduct sales activities (see paragraphs 7.7 and 7.8 of the Declaration). 4. To amend the Declaration by filing an "as built" certificate (see paragraph 20.1 of the Declaration). 5. To amend the Declaration to comply with the requirements imposed by law, title insurers, lenders, etc. (see paragraph 20.2 of the Declaration). 6. To amend the By-Laws to comply with the requirements of any federal or State governmental agency (see Section 10.2(a) of the By-Laws).

4. CONDOMINIUM MANAGEMENT

4.1 Management of the Common Elements

<u>Management of the Common Elements:</u> The Association of Unit Owners is responsible for the management of the common elements and the overall operation of the condominium project. The Association may be permitted, and in some cases may be required, to employ or retain a condominium managing agent to assist the Association in managing the condominium project.	
The initial Condominium Managing Agent for this project is (check one):	
<input type="checkbox"/>	Not affiliated with the Developer
<input checked="" type="checkbox"/>	None (self-managed by the Association)
<input type="checkbox"/>	The Developer or an affiliate of the Developer
<input type="checkbox"/>	Other (explain)

4.2 Estimate of the Initial Maintenance Fees None. See page 18.

<u>Estimate of the Initial Maintenance Fees:</u> The Association will make assessments against your unit to provide funds for the operation and maintenance of the condominium project. If you are delinquent in paying the assessments, a lien may be placed on your unit and the unit may be sold through a foreclosure proceeding. Initial maintenance fees are difficult to estimate and tend to increase as the condominium ages. Maintenance fees may vary depending on the services provided.
Exhibit ____ contains a breakdown of the estimated annual maintenance fees and the monthly estimated maintenance fee for each unit, certified to have been based on generally accepted accounting principles, with the Developer's statement as to when a unit owner shall become obligated to start paying the unit owner's share of the common expenses.

4.3 Utility Charges to be Included in the Maintenance Fee

If checked, the following utilities are included in the maintenance fee:	
<input type="checkbox"/>	Electricity for the common elements
<input type="checkbox"/>	Gas for the common elements
<input type="checkbox"/>	Water
<input type="checkbox"/>	Sewer
<input type="checkbox"/>	TV Cable
<input type="checkbox"/>	Other (specify)

4.4 Utilities to be Separately Billed to Unit Owner

If checked, the following utilities will be billed to each unit owner and are not included in the maintenance fee:	
<input checked="" type="checkbox"/>	Electricity for the Unit only
<input type="checkbox"/>	Gas for the Unit only
<input checked="" type="checkbox"/>	Water
<input type="checkbox"/>	Sewer
<input checked="" type="checkbox"/>	TV Cable
<input checked="" type="checkbox"/>	Other (specify) telephone and internet

5. SALES DOCUMENTS

5.1 Sales Documents Filed with the Real Estate Commission

<input checked="" type="checkbox"/>	Specimen Sales Contract Exhibit "G" contains a summary of the pertinent provisions of the sales contract. Including but not limited to any rights reserved by the Developer.
<input checked="" type="checkbox"/>	Escrow Agreement dated: June 21, 2012 Name of Escrow Company: Title Guaranty Escrow Services, Inc. Exhibit "H" contains a summary of the pertinent provisions of the escrow agreement.
<input type="checkbox"/>	Other:

5.2 Sales to Owner-Occupants

If this project contains three or more residential units, the Developer shall designate at least fifty percent (50%) of the units for sale to Owner-Occupants.

<input type="checkbox"/>	The sales of units in this project are subject to the Owner-Occupant requirements of Chapter 514B.
<input type="checkbox"/>	Developer has designated the units for sale to Owner-Occupants in this report. See Exhibit ____.
<input type="checkbox"/>	Developer has or will designate the units for sale to Owner-Occupants by publication.

5.3 Blanket Liens

Blanket Liens: A blanket lien is an encumbrance (such as a mortgage) on the entire condominium project or more than one unit that secures some type of monetary debt (such as a loan) or other obligation. Blanket liens (except for improvement district or utility assessments) must be released as to a unit before the developer conveys the unit to a purchaser. The purchaser's interest will be affected if the developer defaults and the lien is foreclosed prior to conveying the unit to the purchaser.

<input type="checkbox"/>	There are <u>no blanket liens</u> affecting title to the individual units.
<input checked="" type="checkbox"/>	There are <u>blanket liens</u> that may affect title to the individual units.

<u>Type of Lien</u>	Effect on Purchaser's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance
Mortgage	Buyer's interest is subordinate to mortgagee's and is subject to
	termination. In case of foreclosure prior to closing, Buyer is entitled
	to return of any deposits paid, less escrow cancellation fees.

5.4 Construction Warranties

Construction Warranties: Warranties for individual units and the common elements, including the beginning and ending dates for each warranty (or the method of calculating them), are as set forth below:	
Building and Other Improvements:	N/A
Appliances:	N/A

5.5 Status of Construction, Date of Completion or Estimated Date of Completion

<p>Status of Construction: Any construction will be at the discretion of the Purchaser. The Units will be sold as spatial units.</p>
<p>Completion Deadline: If a sales contract for a unit is signed before the construction of the unit has been completed, or, in the case of a conversion, completion of any repairs, does not occur by the completion deadline set forth below, one of the remedies available to a purchaser is a cancellation of the purchaser's sales contract. The sales contract may include a right of the Developer to extend the completion deadline for force majeure as defined in the sales contract. The sales contract may also provide additional remedies for the purchaser.</p>
<p>Completion Deadline for any unit not yet constructed, as set forth in the sales contract: N/A</p>
<p>Completion Deadline for any repairs required for a unit being converted, as set forth in the sales contract: N/A</p>

5.6 Developer's Use of Purchaser Deposits to Pay for Project Construction Costs Before Closing or Conveyance

The Developer is required to deposit all moneys paid by purchasers in trust under a written escrow agreement with a Hawaii licensed escrow depository. Escrow shall not disburse purchaser deposits to the Developer or on behalf of the Developer prior to closing, except if a sales contract is canceled or if Developer has met certain requirements, which are described below.

5.6.1 Purchaser Deposits Will Not Be Disbursed Before Closing or Conveyance

<input type="checkbox"/>	<p>The Developer hereby declares by checking the box to the left that it shall use its own funds to complete the construction of the condominium project by the date indicated in Section 5.5 of this report, and the Developer, pursuant to its own analysis and calculations, certifies that it has sufficient funds to complete the construction of the condominium project.</p> <p><i>If this box is checked, Section 5.6.2, which follows below, will not be applicable to the project.</i></p>
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5.6.2 Purchaser Deposits Will Be Disbursed Before Closing

Hawaii law provides that, if certain statutory requirements are met, purchaser deposits in escrow under a binding sales contract may be used before closing to pay for certain project costs. For this project, the Developer indicates that purchaser deposits may be used for the following purposes (check applicable box):

<input type="checkbox"/>	<p>For new construction: to pay for project construction costs described in the Developer's budget and approved by the Developer's lender or an otherwise qualified, financially disinterested person; or</p>
<input type="checkbox"/>	<p>For conversions: to pay for repairs necessary to cure violations of county zoning and building ordinances and codes, for architectural, engineering, finance and legal fees, and for other incidental expenses.</p>

In connection with the use of purchaser deposits (check Box A or Box B):

<p>Box A</p> <p><input type="checkbox"/></p>	<p>The Developer has submitted all information and documents required by law and the Commission prior to the disbursement of purchaser deposits before closing. This means that the Developer may use such deposits before closing. If the Developer decides not to use purchaser deposits before closing, the Developer does not need to amend this report.</p> <p>If Box A is checked, you should read and carefully consider the following notice, which is required by law:</p> <p><u>Important Notice Regarding Your Deposits:</u> Deposits that you make under your sales contract for the purchase of the unit may be disbursed before closing of your purchase to pay for project costs, construction costs, project architectural, engineering, finance, and legal fees, and other incidental expenses of the project. While the developer has submitted satisfactory evidence that the project should be completed, it is possible that the project may not be completed. If your deposits are disbursed to pay project costs and the project is not completed, there is a risk that your deposits will not be refunded to you. You should carefully consider this risk in deciding whether to proceed with your purchase.</p>
<p>Box B</p> <p><input type="checkbox"/></p>	<p>The Developer has <u>not</u> submitted all information and documents required by law and the Commission, and, until all such information and documents are submitted, thus, the Developer cannot use purchaser deposits.</p> <p>If the Developer later submits all information and documents required by law and the Commission for the use of purchaser deposits, then the Developer must provide an amendment to this report or an amended developer's public report to each purchaser who has signed a sales contract. At such time, the <u>Important Notice Regarding Your Deposits</u> set forth immediately above will apply to all purchasers and will be restated in the amendment to this report or an amended developer's public report. When an effective date for such an amendment or an amended developer's public report is issued, <u>you will not have the right to rescind or cancel the sales contract by reason of such submission and amendment.</u> (This, however, does not affect your right to rescind for material changes or any other right you may have to rescind or cancel the sales contract, as described in Section 5.8 below.) If the Developer decides not to use purchaser deposits before closing, the Developer does not need to amend this report.</p> <p>You should understand that, although the <u>Important Notice Regarding Your Deposits</u> set forth above does not currently apply to you, it might apply to you in the future, and, therefore, you should read and carefully consider it now to ensure that you understand the risk involved in deciding whether to proceed with your purchase.</p>

Material House Bond. If the Developer has submitted to the Commission a completion or performance bond issued by a material house instead of a surety as part of the information provided prior to the use of purchaser deposits prior to closing or conveyance of a unit, the Developer shall disclose the same below and disclose the impact of any restrictions on the Developer's use of purchaser deposits.

5.7 Rights Under the Sales Contract

Before signing the sales contract, prospective purchasers should carefully review all documents relating to the project. These include but are not limited to the documents listed below. Items 2, 3 and 4 are made a part of this public report, as well as Item 5, if any, and are being delivered to you with this report.

1.	Developer's Public Report
2.	Declaration of Condominium Property Regime (and any amendments)
3.	Bylaws of the Association of Unit Owners (and any amendments)
4.	Condominium Map (and any amendments)
5.	House Rules, if any
6.	Escrow Agreement
7.	Hawaii's Condominium Property Act (Chapter 514B, HRS, as amended) and Hawaii Administrative Rules (Chapter 16-107, adopted by the Real Estate Commission, as amended), provided that rules and regulations under Chapter 514B have not yet been adopted.
8.	Other: The various Declarations attached hereto as Exhibits I, J, K, and L; the Declaration of the Home Owners Association ("HOA") attached hereto as Exhibit M; the By-Laws of the HOA attached hereto as Exhibit N; and the Disclosure for the Waialeale Agricultural Subdivision attached hereto as Exhibit O.

Copies of the condominium and sales documents and amendments made by the Developer are available for review through the Developer or through the Developer's sales agent, if any. The Condominium Property Regime law (Chapter 514B, HRS) and the Administrative Rules (Chapter 107, HAR), are available online. Please refer to the following sites:

Website to access official copy of laws: www.capitol.hawaii.gov

Website to access rules: www.hawaii.gov/dcca/har

5.8 Purchaser's Right to Cancel or Rescind a Sales Contract

A purchaser's right to cancel a sales contract or to rescind a sales contract may arise under varying circumstances. In the sections below, some circumstances that will give rise to a purchaser's right to cancel or rescind are described, together with what a purchaser must do if the purchaser wishes to exercise any of the rights.

5.8.1 When a Sales Contract becomes Binding and Purchaser's 30-Day Right to Cancel a Sales Contract

A sales contract signed by a purchaser and the developer will not become binding on a purchaser or the Developer until the following events have taken place:

(1) The purchaser has signed the sales contract.
(2) The Developer has delivered to the purchaser a true copy of the developer's public report with an effective date issued by the Commission, together with all amendments to the report as of the date of delivery, and the project's recorded Declaration and Bylaws, House Rules (if any), the Condominium Map and any amendments to them to date (all of which are a part of the developer's public report). If it is impracticable to include a letter-sized Condominium Map, the Developer must provide written notice of an opportunity to examine the Condominium Map.

(3) The Developer has delivered to the purchaser a notice of the purchaser's 30-day cancellation right on a form prescribed by the Commission.

(4) The purchaser does at least one of the following:

(a) Waives the purchaser's right to cancel the sales contract within 30 days from receipt of the notice of the purchaser's 30-day cancellation right; or

(b) Allows the 30-day cancellation period to expire without exercising the right to cancel; or

(c) Closes the purchase of the unit before the 30-day cancellation period expires.

The purchaser or the Developer may cancel the sales contract at any time during the 30-day cancellation period, and the sales contract will be canceled and the purchaser's deposits returned to the purchaser, less any escrow cancellation fee and other costs associated with the purchase, up to a maximum of \$250.

5.8.2 Right to Cancel a Sales Contract if Completion Deadline Is Missed

In addition to the purchaser's 30-day cancellation right described in Section 5.8.1 above, when a sales contract is signed before completion of construction of a project, the purchaser will have the right to cancel if the unit is not completed by certain deadlines. In conversion projects, there must be a deadline for completion of any required repairs. Every sales contract shall contain an agreement of the Developer that the completion of construction shall occur on or before the completion deadline, and that completion deadline is set forth in this report in Section 5.5. The sales contract shall provide that the purchaser may cancel the sales contract at any time after the specified completion deadline, if completion of construction does not occur on or before the completion deadline, as the same may have been extended. Upon a cancellation, the purchaser's deposits shall be refunded, less any escrow cancellation fee and other costs associated with the purchase, up to a maximum of \$250.00.

5.8.3 Purchaser's Right to Rescind a Binding Sales Contract After a Material Change

If a "material change" in a project occurs after a purchaser has signed a sales contract that has become binding, the purchaser will have a 30-day right to rescind after notification and description of the material change. A material change is defined in the Condominium Property Act to be 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 purchaser will be informed of the material change by the developer on a form prescribed by the Commission containing a description of the material change.

After notice of the material change, the purchaser may waive the right to rescind by:

- (1) Checking the waiver box on the rescission form; or
- (2) Letting the 30-day rescission period expire, without taking any action to rescind; or
- (3) Closing the purchase of the unit before the 30-day rescission period expires.

The rescission form must be signed by all purchasers of the affected unit and delivered to the developer no later than midnight of the 30th calendar day after the purchasers received the rescission form from the developer. Purchasers who validly exercise the right of rescission shall be entitled to a prompt and full refund of any moneys paid.

A rescission right shall not apply in the event of any additions, deletions, modifications and reservations including, without limitation, the merger or addition or phasing of a project, made pursuant to the terms of the project's Declaration.

These provisions shall not preclude a purchaser from exercising any rescission rights pursuant to a contract for the sale of a unit or any applicable common law remedies.

6. MISCELLANEOUS INFORMATION NOT COVERED ELSEWHERE IN THIS REPORT

1. **NOT A SUBDIVISION.** This is a condominium project which should not be confused with a subdivision. A purchaser of a unit will be conveyed a condominium unit together with an "undivided" interest in the common elements of the Project. The entire parcel of land upon which the Project is situated is designated as a common element. That portion of the common element which each purchaser has the exclusive right to use is called a limited common element or area, but is not a separate, legally subdivided lot.

2. **MAINTENANCE FEES.** Developer believes that there will be no maintenance fees for this condominium project. This is because all costs of every kind pertaining to each Unit and its respective limited common elements, including but not limited to, costs of landscaping, maintenance, repair, replacement and improvement shall be borne entirely by the respective Unit Owner. All utilities will be separately metered. Furthermore, in the event that any repair work is needed to a common element (such as a shared utility line or pipe, if any), the Developer believes that the Owners would rather treat any cost associated with such repair work as a special assessment rather than collecting and maintaining a reserve fund. Based on the foregoing, there is no schedule of maintenance fees attached to this Public Report. Furthermore, Developer discloses that no "reserve study" was done in accordance with Section 514B-148, Hawaii Revised Statutes.

Notwithstanding the foregoing, each Unit Owner is obligated to pay a separate annual maintenance fee to the Home Owners Association of Waialeale Subdivision (the "HOA") pursuant to that certain Amendment to and Restatement of Declaration of Covenants, Conditions and Restrictions and Establishment of Home Owners Association for Waialeale Agricultural Subdivision, and Amendment to and Restatement of By-Laws of the Home Owners Association for Waialeale Agricultural Subdivision dated February 21, 2012, recorded in the Office of the Assistant Registrar of the Land Court as Document No. T-8089428 ("HOA Declaration"), as amended. A copy of the HOA Declaration is attached hereto as Exhibit "M". The purpose of this maintenance fee is to pay for the maintenance of the Common Facilities as defined in the HOA Declaration, which include, the tandem driveway from Kamehameha Highway, the non-potable well, well pump, and water distribution system. Currently, no annual maintenance fee for the HOA is being collected. When collection of the annual maintenance fee commences, the payment will be due on or before January 15 of each year.

3. **USE.** The Units shall be occupied and used only for agricultural purposes and such other purposes permitted by the land use ordinance for the City and County of Honolulu ("LUO") then in effect. Each Unit is located in the State's agricultural district and each Unit must comply with the agricultural uses described in Chapter 205, Hawaii Revised Statutes ("HRS"), as the same may be amended.

4. **ZONING LIMITATIONS AND RESTRICTIONS ON CONSTRUCTION OF DWELLING UNITS.** Under the LUO, only two (2) detached dwellings may be constructed on the property. As set forth in Paragraph 19.1 of the Declaration, dwelling units may only be constructed within the exclusive use areas appurtenant to Unit A and Unit B. A Dwelling unit may NOT be constructed within the exclusive use areas appurtenant to Unit C, Unit D, and Unit E ; provided, however, that structures that are accessory to agricultural use and/or activity may be constructed within the exclusive use areas appurtenant to Unit C, Unit D, and Unit E.

NOTWITHSTANDING THE FOREGOING, UNLESS A PURCHASER IS PURCHASING A UNIT WITH AN EXISTING DWELLING OR OTHER STRUCTURE, THE PURCHASER SHOULD CONSULT WITH THE APPROPRIATE CITY AND COUNTY AGENCIES BEFORE PURCHASING THE UNIT TO DETERMINE WHETHER THE PURCHASER'S PLANNED USE OF THE PROPERTY IS PERMITTED.

5. FARM DWELLINGS. The Project is located within an AG-1 (agricultural) zoned district. The Declaration, Purchase Contract, and Unit Deed disclose that the Project is in an agricultural zoned district, subject to conformance with State and County laws with respect to its use, including but not limited to Chapter 205, HRS, and the LUO, and the farm dwelling requirements set forth therein.

Under Chapter 205, HRS, and the LUO, a residential dwelling built in an AG-1 zoned district must be used as a "farm dwelling". Section 205-4.5(a)(4), HRS, defines a "farm dwelling" as "a single-family dwelling located on and used in connection with a farm, including clusters of single-family farm dwellings permitted within agricultural parks developed by the State, or where agricultural activity provides income to the family occupying the dwelling". Furthermore, Section 21-10.1 of the LUO defines "farm dwelling" as "a dwelling located on and used in connection with a farm where agricultural activity provides income to the family occupying the dwelling". In addition, Section 21-5.250 of the LUO provides that in the AG-1 district, the number of farm dwellings shall not exceed one (1) for each five (5) acres of lot area, and each farm dwelling and any accessory uses shall be contained within an area not to exceed 5,000 square feet of the lot.

PROSPECTIVE PURCHASERS ARE CAUTIONED TO CONSULT WITH HIS OR HER LEGAL COUNSEL CONCERNING THE REQUIREMENTS OF A FARM DWELLING AND THE PERMITTED USES OF THE LAND AND DWELLING IN AN AGRICULTURAL ZONED DISTRICT.

6. SPATIAL UNITS. The Units in the Project are spatial units. Section 514B-3, HRS, permits a unit to be described by spatial coordinates rather than constructing or erecting a physical unit. In this Project, the Units each consists of a unit or spatial area the horizontal boundaries (footprint) of which is further described and shown on the Condominium Map and in Exhibit "A" attached hereto. The height and/or vertical limit of these spatial units is the horizontal plan that is twenty (20) feet above the finished grade of the floor area enclosed by the horizontal boundaries and coordinates of the spatial units. The net area of each of Unit is approximately 400 square feet. No spatial unit is within any applicable setback for improvements as shown on the Condominium Map.

If and when the spatial units are replaced, they are expected to be replaced by a farm dwelling or other type of structure (collectively, "Replacement Structure") in accordance with Paragraph 19.1 of the Declaration. FARM DWELLINGS MAY BE CONSTRUCTED ON THE EXCLUSIVE AREAS APPURTENANT TO UNIT A AND UNIT B. NO FARM DWELLING MAY BE CONSTRUCTED ON THE EXCLUSIVE AREAS APPURTENANT TO UNIT C, UNIT D, AND UNIT E; provided, however, that such other structures that are accessory to agricultural use and/or activity may be constructed on the Exclusive Area appurtenant to Unit C, Unit D, and Unit E. The replaced Unit will have that number of rooms (exclusive of lanai), and net living floor area in square feet (exclusive of lanai), as set forth in an amendment to the Declaration made in accordance with Paragraph 20.4 of the Declaration. Exhibit "C" attached hereto contains additional information regarding alteration of the Units. Notwithstanding the foregoing, THERE ARE CITY AND COUNTY RESTRICTIONS ON THE NUMBER OF FARM DWELLINGS OR OTHER STRUCTURES WHICH MAY BE BUILT UPON THE PROPERTY. THEREFORE, UNLESS THE PURCHASER IS PURCHASING AN EXISTING FARM DWELLING OR OTHER STRUCTURE, THERE IS NO ASSURANCE THAT THE PURCHASER WILL BE ABLE TO BUILD A FARM DWELLING OR OTHER STRUCTURE ON THE PROPERTY. ACCORDINGLY, A PROSPECTIVE PURCHASER SHOULD CONSULT WITH HIS OR HER LEGAL COUNSEL AND OTHER APPROPRIATE PROFESSIONALS, AS WELL AS ALL APPROPRIATE COUNTY AGENCIES, TO DETERMINE WHETHER THE PURCHASER MAY BUILD A FARM DWELLING OR ANY OTHER TYPE OF STRUCTURE UPON THE PROPERTY.

If and when an Owner ("Building Owner") replaces his spatial unit with a Replacement Structure, the other Owners (collectively, "Non-Building Owner") shall cooperate with the Building Owner with respect to the Building Owner's construction of such Replacement Structure, obtaining building, utility and other governmental permits, and obtaining utility services into his Exclusive Area which may be necessary or desirable for the Replacement Structure to be built by Building Owner. Notwithstanding the foregoing, the Non-Building Owner shall not be required to incur any costs or expenses hereunder without being reimbursed by the Building Owner. All costs and expenses incurred in connection with the construction of the Replacement Structure (or making of any change) shall be borne by the Building Owner, who shall indemnify and hold the Non-Building Owner harmless from any loss, liability, damage or expense incurred or suffered by the Non-Building Owner on account of such construction or making such change by the Building Owner, or obtaining such utility services.

7. **CONDOMINIUM AND HOA DOCUMENTS AND GOVERNMENT AGENCIES.** Each prospective purchaser is cautioned to carefully review the condominium documents and the documents pertaining to the Waialea Agricultural Subdivision referenced in this Public Report for further information regarding the Project and the Units. **EACH PROSPECTIVE PURCHASER IS ALSO ADVISED TO CONTACT THE APPROPRIATE GOVERNMENT AGENCIES TO DETERMINE SPECIFIC REQUIREMENTS FOR THIS PROPERTY, AND TO CONSULT WITH AN ATTORNEY AND OTHER APPROPRIATE PROFESSIONALS.**

8. **VIOLATIONS OF ZONING AND LAND USE REGULATIONS.** In a condominium, all of the land included in the condominium remains a single, unsubdivided parcel of land for purposes of zoning and land use regulations. If one unit owner violates a regulation, the violation may be attributable to both that owner as well as the innocent owner of each other unit in the project. For example, if one owner builds or adds to a structure in a manner which violates zoning and land use regulations, the violation may apply to the entire condominium and innocent unit owners may be subject to fines or may be denied building permits as long as the violation remains uncured. **PROSPECTIVE PURCHASERS SHOULD CONSULT WITH AN ATTORNEY CONCERNING THESE IMPORTANT RISKS.**

9. **WAIALEE AGRICULTURAL SUBDIVISION.** The Project is part of the Waialea Agricultural Subdivision (the "Subdivision"). The Subdivision is made up of Lots 1268, 1269, 1270, and 1271. The Project is situated on Lot 1270. By purchasing a Unit in the Project, a Unit Owner will automatically become a member of the Home Owners Association for Waialea Agricultural Subdivision, a Hawaii non-profit corporation (the "HOA"). The Association of Unit Owners of KAWELA MAUKA RANCHES II (the "Association") is entitled to one vote (equal to a one-third interest¹) with respect to matters pertaining to the HOA, which vote shall be determined in accordance with the voting procedures set forth in the Association's By-Laws. The purpose of the HOA is to maintain the Common Facilities as defined in the HOA Declaration attached hereto as Exhibit "M", which includes the tandem driveways from Kamehameha Highway, and the non-potable well, well pump, and water distribution system. A copy of the HOA's By-Laws is also attached hereto as Exhibit "M". Information regarding the Subdivision is contained in the Disclosure abstract attached hereto as Exhibit "N".

10. **ACCESS DRIVEWAY.** The Department of Planning and Permitting of the City and County of Honolulu, by zoning adjustment dated August 14, 2007, approved the use of two (2) 16-foot wide tandem driveways (collectively, the "Access Driveway") to establish separate one-way vehicular movements into and out of the Subdivision. The Access Driveway is located on the flag stems of the two interior lots of the Subdivision (i.e., Lots 1269 and 1270), with the flag stem for Lot 1270 providing ingress and the flag stem for Lot 1269 providing egress for all four lots in the Subdivision. Easements 415 through 418 overlie the flag stems and provide direct access rights to Kamehameha Highway for all four lots in the Subdivision. Section 4.04 of the HOA Declaration attached hereto as Exhibit M provides additional information regarding the Access Driveway.

¹ According to the HOA's By-Laws (see Exhibit "M"), There shall be one (1) vote for each of three (3) Dwelling Lots in the subdivision. The HOA's Declaration (see Exhibit "M") provides that either Lots 1268 or 1269 will be designated as a "Dwelling Lot", and *both* Lots 1270 and 1270 are designated as "Dwelling Lots".

11. **DISCLOSURE REGARDING "AS-IS" SALE.** The Units will be conveyed in their present "as is" condition. As used in this paragraph, the terms "Unit", "Units", and/or "subject property" mean all of the property to be conveyed to the Purchaser by the Condominium Unit Deed, including, as applicable, the land and improvements (including, but not limited to, the roof, walls, foundations, soils, plumbing, electrical and mechanical systems, etc.), real property, and personal property (if any). The Purchaser acknowledges, accepts, and agrees that: (1) there may be material facts about the subject property of which the Developer is not aware which qualified experts may be able to discover, and that there may be latent defects, hidden defects, or defects which time may reveal; (2) the Developer shall not be responsible for such material facts (of which the Developer is not aware), or such latent defects, hidden defects, or defects which time may reveal; and (3) that the improvements on the subject property may not conform to current building codes and/or may not have all required building permits. With knowledge of all of the above, and of the conditions disclosed by the Developer, and/or discovered during inspection(s) of the subject property, the Purchaser acknowledges and agrees that the subject property shall be conveyed in its EXISTING "AS IS" CONDITION, WITHOUT WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED (except as to title). WITHOUT LIMITATION, THE DEVELOPER MAKES NO WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED, AS TO CONDITION, QUALITY, LATENT DEFECTS, HIDDEN DEFECTS, OR DEFECTS WHICH TIME MAY REVEAL, CONFORMANCE TO BUILDING CODES, EXISTENCE OF REQUIRED BUILDING PERMITS, OR FITNESS FOR ANY USE OR PURPOSE WHATSOEVER. The Purchaser will have the opportunity to inspect the subject property, and shall accept the subject property "AS IS". The Purchaser understands and agrees to give up, waive and relinquish all rights to assert any claim, demand, proceeding or lawsuit of any kind against the Developer and/or real estate agents involved with respect to the condition of the subject property, except for claims which are based upon the Developer's and/or real estate agents concealment of material facts and defects, which those parties are required to disclose by law.

12. **INSURANCE.** In accordance with Section 514B-143(c), Hawaii Revised Statutes, each owner shall at its own expense obtain and maintain property insurance and name the Association as an additional insured. See Paragraph 16.1 of the Declaration. PROSPECTIVE PURCHASERS SHOULD CONSULT WITH THEIR OWN INSURANCE PROFESSIONALS TO OBTAIN AN ESTIMATE FOR INDIVIDUAL PROPERTY INSURANCE.

13. **REAL PROPERTY TAXES.** The Units may be subject to possible rollback or retroactive property taxes. For more information contact the City and County of Honolulu, Department of Finance, Real Property Tax Assessment.

14. **DISCLOSURE REGARDING SPECIAL MANAGEMENT AREA.** As shown on the Condominium Map, portions of the Project are located within the Special Management Area (SMA) as established by Chapter 25, Revised Ordinances of Honolulu, and delineated on maps established by the City and County of Honolulu. Construction within the SMA may require a special management area use permit. BEFORE PURCHASING A UNIT IN THE PROJECT, POTENTIAL PURCHASERS ARE STRONGLY URGED TO CONSULT WITH A LICENSED ENGINEER OR ARCHITECT AS WELL AS WITH THE DEPARTMENT OF PLANNING AND PERMITTING OF THE CITY AND COUNTY OF HONOLULU TO DETERMINE WHAT IMPACT, IF ANY, THIS MAY HAVE ON THE PURCHASER'S OWNERSHIP OF THE UNIT.

15. FLOOD HAZARD AREAS. According to the Federal Emergency Management Agency ("FEMA") Flood Insurance Rate Map, the Project is covered by Flood Hazard Zones X, XS, AE, and AEF as shown on the Condominium Map.

a. Zone X. This designation indicates areas that are outside of the floodplain for a 500-year storm. Flood insurance is not required on structures located within Zone X.

b. Zone XS. This designation indicates areas that are outside of the floodplain for a 500-year storm, or areas where the depth of runoff from a 500-year storm is less than 1 foot. Flood insurance is not required on structures located within Zone XS.

c. Zone AE. This designates a flood fringe impacted by runoff from a 100-year storm. While the construction of improvements is not precluded, any obstruction placed in the flood fringe cannot increase the height of the flood waters. Flood insurance is mandatory on structures located within Zone AE.

d. Zone AEF. This is the actual floodway where the storm water flows are deepest and swiftest. No vertical obstructions are permitted within Zone AEF.

16. ELECTRICITY. Prior to the sale of the Units to the public, electrical service lines serving the Units will be stubbed out and ready to be connected.

17. WATER.

a. Potable Water. Potable water will be supplied by the Honolulu Board of Water Supply ("BWS"). Prior to the sale of the Units to the public, potable water lines serving the Units will be stubbed out and ready to be connected. Potable water from BWS cannot be used for crop irrigation.

b. Non-Potable Water. A non-potable water well is located towards the rear of Lot 1269 in the Waialeale Agricultural Subdivision as shown on Attachment 2 of the Disclosure for the Waialeale Agricultural Subdivision attached hereto as Exhibit "N". A pump and distribution system has been installed from the well to the Project and a meter is located within Easement 421 as shown on the Condominium Map. The well, pump, distribution system, and meter are common facilities of the HOA. Maintenance, oversight, repair, and replacement of the well, pump, generator, distribution system, and water meter are the responsibility of the HOA, the cost of which shall be assessed against each Unit Owner as part of the HOA yearly maintenance fee assessment (see item 2 above). Prior to the sale of Units to the public, irrigation water lines serving the Units will be stubbed out and ready to be connected. For each Unit, Developer will also install a sub-meter to monitor irrigation water consumption.

(i) Non-Potable Water Consumption. Unit Owners will be billed by the HOA every 6 month for non-potable water use based upon a Unit's meter consumption data in accordance with Section 4.03(a) of HOA Declaration.

(ii) Operating Costs. Costs relating to power and fuel, well, pump and generator servicing, and operation of the non-potable water system (including administrative expenses) will be handled by the HOA and assessed to the Unit Owners in proportion to the amount of non-potable water delivered to each Unit in the prior year in accordance with Section 4.03(b) of the HOA Declaration.

(iii) Repair/Replacement Costs. According to Section 4.03(c) of the HOA Declaration, costs related to breakdown or malfunction of well equipment or to a break in the common distribution lines (irrespective of location) will be assessed by the HOA a one-third (1/3) share to Project, with such assessment being divided between the Unit Owners according to each Unit's percentage of common interest. However, if the cause for any such breakdown or repair/replacement of equipment can be traced to the act of a specific owner within the Waialeale Agricultural Subdivision, then the cost will be assessed by the HOA solely to such owner.

18. DOMESTIC WASTEWATER TREATMENT AND DISPOSAL. There are no municipal or private wastewater collection and treatment facilities servicing the Project. Accordingly, wastewater must be handled by way of Individual Wastewater Systems ("IWS") with the treated effluent disposed of in leach fields. Pursuant to the provisions of Title 11, Chapter 62, Hawaii Administrative Rules ("HAR"), the State Department of Health ("DOH") regulates IWS units and leach fields to be installed as part of the construction of new Farm Dwellings or any other type of structure with bathroom facilities. While the IWS unit would typically be located adjacent to a Farm Dwelling or other type of structure, the related leach field must be installed below the "No Pass Line" as shown on the Condominium Map to ensure it is located makai of the basal aquifer. EASEMENTS 425 AND 426 LOCATED WITHIN THE NEIGHBORING KAWELA MAUKA RANCHES I CONDOMINIUM PROJECT AS SHOWN ON THE CONDOMINIUM MAP HAVE BEEN DESIGNATED FOR THE LEACH FIELDS SERVING PROJECT.

All Owners shall comply with the terms and conditions set forth in the Declaration of Restrictive Covenants (Wastewater Treatment) dated November 2, 2009, recorded in the Office of the Assistant Registrar of the Land Court as Document No. 3919735, and any amendments thereto, which terms and conditions are incorporated herein by reference. A copy this document is attached hereto as Exhibit "J".

19. ACCESS TO PUBLIC ROAD. The Units have access to Kamehameha Highway, a public road, over the Access Driveway (described in item 10 above). Furthermore, Unit B has access to Kamehameha Highway via said Access Driveway, and access Easements 3 and 419; Unit C has access to Kamehameha Highway via said Access Driveway and access Easement 419; and Units D and E have access to Kamehameha Highway via said Access Driveway, and said access Easements 3 and 419, all as shown on the Condominium Map.

20. EASEMENTS FOR ACCESS, UTILITY, SANITARY SEWER, ETC. The following easements affect the Project (which easements are shown on the Condominium Map):

(a) Easement 3 for access purposes affecting Unit A in favor of Unit B, as shown on the Condominium Map.

(b) Easement 4 for access and utility purposes affecting Units B, C, D, and E in favor of Units C, D, and E, as shown on the Condominium Map.

(c) Easement 417 for access and utility purposes affecting Unit A in favor of Units B, C, D, and E, and Lot 1269 and the Home Owners Association for Waialea Agricultural Subdivision, as shown on the Condominium Map.

(d) Easement 418 for access and utility purposes affecting Unit A in favor of Units B, C, D, and E, and Lots 1268, 1269, 1271, and the Home Owners Association for Waialea Agricultural Subdivision, as shown on the Condominium Map.

(e) Easement 419 for access and utility purposes affecting Units A and C in favor of Units B, D, and E, and the Home Owners Association for Waialea Agricultural Subdivision as shown on the Condominium Map.

(f) Easement 421 for water meter purposes affecting Unit C in favor of the Home Owners Association for Waialea Agricultural Subdivision as shown on the Condominium Map.

(g) Easement 437 for drainage purposes affecting Units C, D, and E in favor of the Home Owners Association for Waialea Agricultural Subdivision as shown on the Condominium Map.

(h) Easement 438 for gate purposes affecting Units A, B, C, D, and E in favor of the Home Owners Association for Waialea Agricultural Subdivision, and for future roadway improvements in favor of the State Department of Transportation, as shown on the Condominium Map.

In addition to the foregoing easements, Easements 415 and 416 (for access and utility purposes) located within the neighboring Lot 1268 as shown on the Condominium Map are appurtenant to the Project. Furthermore, Easements 425 and 426 (for sanitary sewer purposes) located within the neighboring KAWELA MAUKA RANCHES I condominium project (Lot 1271) as shown on the Condominium Map are also appurtenant to the Project.

21 ACCESS EASEMENT.

(a) The Units have access to Kamehameha Highway, a public road, over access Easements 415, 416, 417, and 418 which said Easements overlay the flag stems of Lots 1269 and 1270 as shown on the Condominium Map. In addition, Unit B shall have appurtenant thereto a perpetual, nonexclusive easement for access purposes over, across, along, and through Easement 3 and Easement 419, and Units C, D, and E shall each have appurtenant thereto a perpetual, nonexclusive easement for access purposes over, across, along, and through Easement 4 and Easement 419, all as more particularly shown and described on the Condominium Map. Said Easements 415, 416, 417, 418, 419, 3, and 4 are collectively referred to herein as the "Access Easement".

(b) The installation of a gate or other obstruction that will in any way adversely affect or impact the use of the Access Easement without first obtaining the prior written consent to such installation from the Owners benefited by said Access Easement is strictly prohibited.

(c) Any alteration, modification, or improvement of the Access Easement without first obtaining the prior written consent to such alteration, modification, or improvement from the Owners benefited by said Access Easement is strictly prohibited.

22. REFUSE COLLECTION. Owners will be responsible for the removal of refuse from their respective Units.

23. DISCLOSURE REGARDING NON SELECTION OF REAL ESTATE BROKER. As of the effective date of this Public Report, the Developer has not executed a listing agreement for the sale of the units in this condominium project with a duly licensed Hawaii real estate broker. Thus, the Developer cannot offer to sell or sell any units in this registered condominium project until: (1) the Developer executes a listing agreement for the sale of the units in the condominium project, (2) amends this Public Report to reflect the new information, and (3) delivers this Public Report and amendment to the prospective purchaser. The conditions for a binding sales contract are listed on pages 16-17, paragraph 5.8.1, in this Public Report.

24. DEVELOPER MAKES NO PROMISES OR WARRANTY ABOUT THIRD-PARTY REPORTS. Developer makes no warranty or representation whatsoever that Developer has provided all studies, reports, tests or other written investigations that may pertain to the condition of the Project. To the extent that Developer may have hired or commissioned any study, test or other investigation of the condition, legal compliance, or any other matter relating to the Project, and to the extent Developer may make the results of any such study, test or investigation available to Purchaser in connection with the offer or sale of the Project, Developer disclaims and makes no warranty or promise regarding the accuracy, reliability or value of any statement or opinion expressed by such third-party. PURCHASER AGREES THAT PURCHASER'S USE OR CONSIDERATION OF ANY SUCH INFORMATION IN CONNECTION WITH THE OFFER OR SALE OF THE UNIT SHALL BE AT PURCHASER'S SOLE RISK.

The Developer declares subject to the penalties set forth in Section 514B-69, HRS, that this project conforms 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, 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, 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 and the exhibits attached to this report 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 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 at least 30 days prior to the anniversary date of the effective date of this report.

SEAN FRANCIS GINELLA

Printed Name of Developer

By:



Duly Authorized Signatory*

June 21, 2012

Date

SEAN FRANCIS GINELLA

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.**

EXHIBIT "A"

Description of Units

There are five (5) condominium units ("Units") in the Project. The Units are more particularly described below:

Units A, B, C, D, and E are all spatial units. The Units each consists of a unit or spatial area the horizontal boundaries (footprint) of which is further described and shown on the Condominium Map. The height and/or vertical limit of each of these Units is the horizontal plane that is twenty (20) feet above the finished grade of the floor area enclosed by the horizontal boundaries and coordinates of the spatial unit. The net area of each Unit is approximately 400 square feet. The Units are not within any applicable setback for improvements as shown on the Condominium Map. If and when Units A and B are replaced, it is expected that each of those Units will be replaced with a Farm Dwelling in accordance with Paragraph 19.1 of the Declaration. If and when Units C, D, and E are replaced, it is expected that those Units will be replaced with a structure that is accessory to agricultural use and/or activity in accordance with Paragraph 19.1 of the Declaration. The replaced Unit will have that number of rooms (exclusive of lanai), and net living floor area in square feet (exclusive of lanai), as set forth in an amendment to the Declaration made in accordance with Paragraph 20.4 of the Declaration. The location of the spatial cubes as depicted on the Condominium Map is not a representation as to where a Farm Dwelling or accessory structure can or will be built and/or the size or layout of such Farm Dwelling or accessory structure.

The Units, when replaced or rebuilt, will have the exclusive use of that number of parking stalls located on the appurtenant Exclusive Area as determined by the Owner of such Unit.

END OF EXHIBIT "A"

EXHIBIT "B"

Boundaries of Each Unit

Each Unit consists of: (a) all footings, floors, foundations, perimeter walls and roofs of the building and all other improvements from time to time located upon the Exclusive Area appurtenant to the Unit; (b) all of the space, fixtures, walls and other improvements located within such footings, floors, foundations, perimeter walls and roofs; (c) all exterior surfaces and finishes of such footings, floors, foundations, perimeter walls and roofs; (d) all decks, lanais, porches, steps, stairs or other improvements physically attached to any building and for the exclusive use of the Owners and occupants of any building; and (e) all portions of any carport or garage physically attached to, or contained in, any building or located on the Exclusive Area appurtenant to the Unit and for the exclusive use of the owner and occupants of the Unit. The foregoing, as initially established or as hereafter changed pursuant to Paragraph 19.1 of the Declaration, is referred to herein as a Unit. A Unit shall not be deemed to include any pipes, wires, ducts, conduits, or other utility or service lines running through a Unit (or the Exclusive Area appurtenant to such Unit) which are utilized by or serve any other Unit.

Notwithstanding the foregoing, until such time that the spatial units are replaced with physical structures, the boundary of the respective spatial units is the area bounded by the horizontal and vertical planes set forth on the Condominium Map and as further described in Exhibit "A" attached hereto.

END OF EXHIBIT "B"

EXHIBIT "C"

Permitted Alterations to Units

The following are provisions from the Declaration pertaining to alterations of the units in the Project.

1. Paragraph 19.1 of the Declaration provides that:

19.1 Changes to Units. Notwithstanding anything to the contrary contained in this Declaration, a Unit Owner, with the consent by the holder of any mortgage affecting the Owner's Unit (if required by such mortgage), shall have the right at his sole option at any time and from time to time without the consent of any other person, to improve, renovate, remodel, make additions to, enlarge, remove, replace or restore the improvements to or in his Unit or portions thereof or to make or build improvements upon the Exclusive Area appurtenant to the Unit (collectively, the foregoing are referred to "changes") subject to the following conditions:

(a) All changes shall conform with applicable City and County building, zoning laws and ordinances (including, but not limited to setback requirements) and applicable State law. The dotted lines on the Condominium Map delineating the respective Exclusive Areas shall be treated as property boundary lines for the purpose of determining applicable setback requirements.

(b) All changes to a Unit must be made within the Exclusive Area which is appurtenant to the Unit.

(c) Only Unit A and Unit B shall be permitted to have one (1) Farm Dwelling unit as defined under the LUO.

(d) All changes shall conform with the terms and provisions of that certain Declaration of Covenants, Conditions and Restrictions and Establishment of Home Owners Association for Waialea Agricultural Subdivision dated July 25, 2011, recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 4091293, as amended and restated by that certain Amendment to and Restatement of Declaration of Covenants, Conditions and Restrictions and Establishment of Home Owners Association for Waialea Agricultural Subdivision, and Amendment to and Restatement of By-Laws of the Home Owners Association for Waialea Agricultural Subdivision dated February 21, 2012, recorded in said Office of the Assistant Registrar of the Land Court as Document No. T-8089428, the terms and provisions of which are incorporated herein by reference.

(e) All such changes shall be at the expense of the Owner making the change and shall be expeditiously made and in a manner that will not unreasonably interfere with the other Owner's use of his Unit or its appurtenant Exclusive Area.

(f) During the entire course of such construction, the Owner making such change will cause to be maintained at his expense builder's all-risk insurance in an amount not less than the estimated cost of construction. The Association shall be named as an additional insured and, upon the request of the Association, evidence of such insurance shall be deposited with the Association or its Managing Agent, if any;

(g) The Owner of the changed Unit shall have the right to utilize, relocate and realign existing and/or to develop additional, central and appurtenant installations for services to the Unit affected by such change for electricity, sewer, and other utilities and services and when applicable, to add, delete, relocate, realign, designate, and grant easement and rights-of-way over, under, and on the common elements as necessary or desirable in connection therewith; provided that the same shall not cause any interruption in the service of such utilities to any other part of the Project or otherwise materially interfere with their use by the other Owners;

(h) If the consent to the change or joinder of another Owner is required by the Act, then each Owner hereby consents in advance to such change.

(i) Each and every conveyance, lease and mortgage or other lien made or created on any Unit and all common interests and other appurtenances thereto shall be subject to the provisions of this paragraph and any lease of a Exclusive Area shall reserve to each Owner the rights set forth in this paragraph.

(j) This Declaration is being imposed on the Land before completion of the contemplated construction of a Farm Dwelling or other type of accessory or other structure (collectively, the "Replacement Structure") on the Exclusive Areas appurtenant to the respective Units. Farm Dwellings may only be constructed on the Exclusive Areas appurtenant to Unit A and Unit B. No Farm Dwelling may be constructed on the Exclusive Areas appurtenant to Units C, D, and E; provided, however, that such other structures that are accessory to agricultural use and/or activity may be constructed on the Exclusive Areas appurtenant to Units C, D, and E. If and when an Owner ("Building Owner") replaces his spatial unit with a Replacement Structure, the other Owner ("Non-Building Owner") shall cooperate with the Building Owner with respect to the Building Owner's construction of such Replacement Structure, obtaining building, utility and other governmental permits, and obtaining utility services into his Exclusive Area which may be necessary or desirable for the Replacement Structure to be built by the Building Owner. Notwithstanding the foregoing, the Non-Building Owner shall not be required to incur any cost or expenses hereunder without being reimbursed by the Building Owner. All costs incurred in connection with the construction of the Replacement Structure (or making of any change) shall be borne by the Building Owner, who shall indemnify and hold the Non-Building Owner harmless from any loss, liability, damage or expense incurred or suffered by the Non-Building Owner on account of such construction or making such change by the Building Owner, or obtaining such utility services.

(k) The Project is subject to that certain Declaration of Restrictive Covenants (Wastewater Treatment) dated November 2, 2009, recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3919735, the terms and provisions of which are incorporated herein by reference. This Declaration provides in part that collection, treatment, and disposal of wastewater for each Farm Dwelling shall be handled by an individual wastewater system ("IWS") consisting of an ESIS aerobic treatment unit and leach field, and possibly with an E-One pump (where required due to distance or insufficient slope for the gravity flow of treated effluent from the ESIS to the leach field). The effluent from each Farm Dwelling shall be disposed in a leach field located below the "No Pass Line" established by the Honolulu Board of Water Supply ("BWB") in collaboration with the State of Hawaii Department of Health ("DOE"), and which said No Pass Line is shown on the Condominium Map. Easements 425 and 426 have been designated on neighboring Lot 1271 (as shown on the Condominium Map) for the leach fields serving the Project. No effluent may be deposited and no leach field may be situated above the No Pass Line. Each Unit Owner is obligated to install and pay for the IWS, as well as for the wastewater transmission line and the designated leach field that will dispose of effluent from the respective Farms Dwellings. Furthermore, each Unit Owner is responsible for the maintenance and upkeep of the Unit Owner's IWS, including the aerobic treatment unit, transmission line, and leach field.

2. Paragraph 20.4 of the Declaration provides that:

20.4 Amendments for Changes to Units. Notwithstanding the foregoing, an Owner shall have the right without the consent or joinder of any other person to amend this Declaration and the Condominium Map to reflect the changes made to his Unit in accordance with Paragraph 19.1 of this Declaration. Promptly upon completion of such changes, the Unit Owner shall duly record with the Recording Office an amendment to this Declaration and to the Condominium Map, together with a complete set of the floor plans of the Project as so altered, certified as built by a licensed architect, engineer, or surveyor. All existing Unit Owners and all future Unit Owners and their mortgagees, by accepting an interest in a Unit, shall be deemed to have given each Unit Owner a Power of Attorney to execute an amendment to the Declaration solely for the purpose of describing the changes to his respective Unit on the Declaration so that each Unit Owner shall hereafter have a Power of Attorney from all the other Unit Owners to execute such Amendment to the Declaration. This Power of Attorney shall be deemed coupled with each Owner's interest in his Unit (including its appurtenant common interest) and shall be irrevocable.

END OF EXHIBIT "C"

EXHIBIT "D"

Description of Common Elements

The common elements include the following located within the Project:

1. The Land in fee simple described in Exhibit "A" attached to the Declaration (including Easements 415, 416, 417, 418, and 419 as shown on the Condominium Map, which provide access to Kamehameha Highway, a public road);
2. Easements 3, 4, 421, 425 (on Lot 1271), 426 (on Lot 1271), 437, and 438, as shown on the Condominium Map;
3. All pipes, cables, wires, ducts, conduits, electrical equipment, or other utility or service lines, drainage ditches or appurtenant drainage structures and retaining walls (if any), which are located outside the Units and which are utilized for or serve more than one Unit;
4. All pipes, cables, wires, ducts, conduits, electrical equipment, or other utility or service lines running through a Unit which are utilized by or serve more than one Unit;
5. Any and all other apparatus and installations of common use and all other parts of the Project necessary or convenient to its existence, maintenance and safety, or normally in common use; and
6. All portions of the Project other than the Units, and any other interests in real estate for the benefit of the Unit Owners that are subject to this Declaration.

END OF EXHIBIT "D"

EXHIBIT "E"

Description of Limited Common Elements

The limited common elements include the following located within the Project:

1. The limited common elements so set aside and reserved for the exclusive use of Unit A are as follows:

(a) The site on which Unit A is located, consisting of the land beneath and immediately adjacent to Unit A (including any yard areas, landscaping, driveways, parking stalls, walkways, access areas, and fences and/or walls surrounding said portion of land), as shown and delineated on the Condominium Map (including the airspace above such site), is for the exclusive benefit of Unit A. Said site is referred to in this Declaration as the Exclusive Area, and the Exclusive Area for Unit A contains an area of 2.727 acres.

The Exclusive Area for Unit A is subject to the following Easements:

(i) Easement 3 for access purposes in favor of Unit B as shown on the Condominium Map.

(ii) Easement 417, 418, and 419 for access and utility purposes in favor of the Home Owners Association for Waialeale Agricultural Subdivision, and Units B, C, D, and E, as shown on the Condominium Map.

(iii) Easement 438 for gate purposes in favor of the Home Owners Association for Waialeale Agricultural Subdivision, and for future roadway improvements in favor of the State Department of Transportation, as shown on the Condominium Map.

2. The limited common elements so set aside and reserved for the exclusive use of Unit B are as follows:

(a) The site on which Unit B is located, consisting of the land beneath and immediately adjacent to Unit B (including any yard areas, landscaping, driveways, parking stalls, walkways, access areas, and fences and/or walls surrounding said portion of land), as shown and delineated on the Condominium Map (including the airspace above such site), is for the exclusive benefit of Unit B. Said site is referred to in this Declaration as the Exclusive Area, and the Exclusive Area for Unit B contains an area of 2.126 acres.

The Exclusive Area for Unit B is subject to the following Easements:

(i) Easement 4 for access and utility purposes in favor of Units C, D, and E as shown on the Condominium Map.

(ii) Easement 438 for gate purposes in favor of the Home Owners Association for Waialeale Agricultural Subdivision, and for future roadway improvements in favor of the State Department of Transportation, as shown on the Condominium Map.

3. The limited common elements so set aside and reserved for the exclusive use of Unit C are as follows:

(a) The site on which Unit C is located, consisting of the land beneath and immediately adjacent to Unit C (including any yard areas, landscaping, driveways, parking stalls, walkways, access areas, and fences and/or walls surrounding said portion of land), as shown and delineated on the Condominium Map (including the airspace above such site), is for the exclusive benefit of Unit C. Said site is referred to in this Declaration as the Exclusive Area, and the Exclusive Area for Unit C contains an area of 2.477 acres.

The Exclusive Area for Unit C is subject to the following Easements:

(i) Easement 4 for access and utility purposes in favor of Units B, D, and E as shown on the Condominium Map.

(ii) Easement 419 for access and utility purposes in favor of the Home Owners Association for Waialeale Agricultural Subdivision, and Units B, D, and E, as shown on the Condominium Map.

(iii) Easement 421 for water meter purposes in favor of the Home Owners Association for Waialeale Agricultural Subdivision as shown on the Condominium Map.

(iv) Easement 437 for drainage purposes in favor of the Home Owners Association for Waialeale Agricultural Subdivision as shown on the Condominium Map.

(v) Easement 438 for gate purposes in favor of the Home Owners Association for Waialeale Agricultural Subdivision, and for future roadway improvements in favor of the State Department of Transportation, as shown on the Condominium Map.

4. The limited common elements so set aside and reserved for the exclusive use of Unit D are as follows:

(a) The site on which Unit D is located, consisting of the land beneath and immediately adjacent to Unit D (including any yard areas, landscaping, driveways, parking stalls, walkways, access areas, and fences and/or walls surrounding said portion of land), as shown and delineated on the Condominium Map (including the airspace above such site), is for the exclusive benefit of Unit D. Said site is referred to in this Declaration as the Exclusive Area, and the Exclusive Area for Unit D contains an area of 2.310 acres.

The Exclusive Area for Unit D is subject to the following Easements:

(i) Easement 4 for access and utility purposes in favor of Units B, C, and E as shown on the Condominium Map.

(ii) Easement 437 for drainage purposes in favor of the Home Owners Association for Waialeale Agricultural Subdivision as shown on the Condominium Map.

(iii) Easement 438 for gate purposes in favor of the Home Owners Association for Waialeale Agricultural Subdivision, and for future roadway improvements in favor of the State Department of Transportation, as shown on the Condominium Map.

5. The limited common elements so set aside and reserved for the exclusive use of Unit E are as follows:

(a) The site on which Unit E is located, consisting of the land beneath and immediately adjacent to Unit E (including any yard areas, landscaping, driveways, parking stalls, walkways, access areas, and fences and/or walls surrounding said portion of land), as shown and delineated on the Condominium Map (including the airspace above such site), is for the exclusive benefit of Unit E. Said site is referred to in this Declaration as the Exclusive Area, and the Exclusive Area for Unit E contains an area of 2.358 acres.

The Exclusive Area for Unit E is subject to the following Easements:

(i) Easement 4 for access and utility purposes in favor of Units B, C, and D as shown on the Condominium Map.

(ii) Easement 437 for drainage purposes in favor of the Home Owners Association for Waialeale Agricultural Subdivision as shown on the Condominium Map.

(iii) Easement 438 for gate purposes in favor of the Home Owners Association for Waialeale Agricultural Subdivision, and for future roadway improvements in favor of the State Department of Transportation, as shown on the Condominium Map.

6. Any other common element of the Project which is rationally related to fewer than all the Units shall be deemed a limited common element appurtenant to and for the exclusive use of such Unit to which it is rationally related.

END OF EXHIBIT "E"

EXHIBIT "F"

List of Encumbrances Against Title

Encumbrances against the title as contained in the Status Report dated August 22, 2012, and issued by Title Guaranty of Hawaii, Inc. are as follows:

1. Real property taxes due and payable. The premises may be subject to possible rollback or retroactive property taxes. For more information contact the City and County of Honolulu, Department of Finance, Real Property Tax Assessment.
2. Mineral and water rights of any nature in favor of the State of Hawaii.
3. Grant dated October 13, 2000 to Hawaiian Electric Company, Inc. and Verizon Hawaii Inc., now known as Hawaiian Telcom, Inc., recorded in said Office of the Assistant Registrar of the Land Court as Document No. 2670322; granting a perpetual right and easement for utility purposes.
4. Restriction of Vehicle Access Rights along the common boundary of Lot 1188 and Kamehameha Highway, as shown on Map 149, as set forth by Land Court Order No. 142584, filed July 9, 2001.
5. The terms and provisions contained in that certain Trustees Limited Warranty Deed with Use Restrictions, Covenants and Reservation of Rights dated September 25, 2001, recorded in said Office of the Assistant Registrar of the Land Court as Document No. 2739477.
6. Claims arising out of customary and traditional rights and practices, including without limitation those exercised for subsistence, cultural, religious, access or gathering purposes, as provided for in the Hawaii Constitution or the Hawaii Revised Statutes.
7. The terms and provisions contained in that certain Declaration of Restrictive Covenants dated November 9, 2009, recorded in said Office of the Assistant Registrar of the Land Court as Document No. 3919734.
8. The terms and provisions contained in that certain Declaration of Restrictive Covenants (Wastewater Treatment) dated November 2, 2009, recorded in said Office of the Assistant Registrar of the Land Court as Document No. 3919735.
9. The terms and provisions contained in that certain Declaration of Restrictive Covenants (Agricultural Use) dated November 10, 2009, recorded in said Office of the Assistant Registrar of the Land Court as Document No. 3919736.
10. The terms and provisions contained in that certain Exchange of Vehicle Access Rights dated July 9, 2010, recorded in said Office of the Assistant Registrar of the Land Court as Document No. 3977909.
11. Designation of Easement 417 for access and utility purposes, as shown on Map 182, as set forth by Land Court Order No. 186712, filed April 18, 2011.
12. Designation of Easement 418 for access and utility purposes, as shown on Map 182, as set forth by Land Court Order No. 186712, filed April 18, 2011.

13. Designation of Easement 419 for access and utility purposes, as shown on map 182, as set forth by Land Court Order No. 186712, filed April 18, 2011.

14. Designation of Easement 421 for water meter purposes, as shown on Map 182, as set forth by Land Court Order No. 186712, filed April 18, 2011.

15. Designation of Easement 437 for drainage purposes, as shown on Map 182, as set forth by Land Court Order No. T-8051144.

16. Designation of Easement 438 for gate purposes, as shown on Map 182, as set forth by Land Court Order No. T-8051144.

17. The terms and provisions contained in that certain Declaration of Covenants, Conditions and Restrictions and Establishment of Home Owners Association for Waialea Agricultural Subdivision dated July 25, 2011, recorded in said Office of the Assistant Registrar of the Land Court as Document No. 4091293.

Said Declaration was amended by that certain instrument dated February 21, 2012, recorded in said Office of the Assistant Registrar of the Land Court as Document No. T-8089428.

18. Grant dated April 23, 2012 to Hawaiian Electric Company, Inc. and Hawaiian Telcom, Inc., recorded in said Office of the Assistant Registrar of the Land Court as Document No. T-8159170A thru T-8159170B; granting a perpetual right and easement for utility purposes.

19. Grant dated August 20, 2012 to Bruce Linder and Irina V. Linder, husband and wife, recorded in said Office of the Assistant Registrar of the Land Court as Document No. 8270244; granting a non-exclusive easement for access purposes through, over and across Easement "417".

20. Purchase Money Mortgage and Financing Statement dated August 25, 2006 in favor of Bruce Linder and Irina V. Linder, husband and wife, recorded in said Office of the Assistant Registrar of the Land Court as Document No. 3493808. Said Mortgage was amended by that certain instrument dated October 23, 2007, recorded in said Office of the Assistant Registrar of the Land Court as Document No. 3674592, and that certain instrument dated March 20, 2012, recorded in said Office of the Assistant Registrar of the Land Court as Document No. T-8116199.

21. Purchase Money Second Mortgage dated January 11, 2011 in favor of Bruce Linder and Irina Vladimirovna Linder, also known as Irina V. Linder, husband and wife, recorded in said Office of the Assistant Registrar of the Land Court as Document No. 4083940. Said Mortgage was amended by that certain instrument dated March 20, 2012, recorded in said Office of the Assistant Registrar of the Land Court as Document No. T-8116198.

IN ADDITION, THE DEVELOPER ADVISES THAT THE FOLLOWING DOCUMENTS WERE SUBSEQUENTLY RECORDED:

22. Condominium Map No. 2178 filed in said Office of the Assistant Registrar of the Land Court.

23. Declaration of Condominium Property Regime dated June 21, 2012, recorded in said Office of the Assistant Registrar of the Land Court as Document No. T-8304460.

24. By-Laws of the Association of Unit Owners dated June 21, 2012, recorded in said Office of the Assistant Registrar of the Land Court as Document No. T-8304461.

END OF EXHIBIT "F"

EXHIBIT "G"

Summary of Pertinent Provisions of Sales Contract

The specimen Sales Contract on file with the Real Estate Commission consists of the Hawaii Association of Realtors Standard Form Purchase Contract, together with attached Addenda. The Sales Contract contains the price, description and location of the Unit and other terms and conditions under which a buyer will agree to buy a Unit in the Project. Among other things, the Sales Contract provides:

1. A section for financing to be filled in and agreed to by the parties which will set forth how the buyer will pay the purchase price.
2. That a buyer's deposits will be held in escrow until the sales contract is closed or cancelled.
3. That the buyer must close the purchase at a certain date and pay closing costs, in addition to the purchase price.
4. That in the event of default:
 - (a) If buyer defaults:
 - (i) Seller may bring an action for breach of contract;
 - (ii) Seller may retain the deposits as liquidated damages;
 - (iii) Buyer is responsible for any costs incurred under the sales contract.
 - (b) If seller defaults:
 - (i) Buyer may bring an action for breach of contract;
 - (ii) Buyer may bring an action for specific performance;
 - (iii) Seller is responsible for any costs incurred under the sales contract.

The prevailing party is entitled to recover all costs incurred including reasonable attorney's fees. Escrow fees incurred shall be deducted before disbursement to the prevailing party.

5. The buyer has the right to cancel the Sales Contract under the following conditions:
 - (a) At any time within thirty (30) days following the date the Public Report is delivered to buyer. If buyer so cancels, buyer will be entitled to receive a refund of any deposits. If buyer does not act within the thirty (30) day period, or if the Unit is conveyed to the buyer, buyer will be deemed to have accepted the Public Report and to have waived his right to cancel.
 - (b) If there is a material change in the Project which directly, substantially and adversely affects the use or value of buyer's Unit or appurtenant limited common element, or the amenities available for buyer's use. If so, buyer will be entitled to receive a refund of any deposits.
6. The Units will be conveyed in their present "as is" condition.

THE SALES CONTRACT CONTAINS VARIOUS OTHER PROVISIONS WHICH THE BUYER SHOULD BECOME ACQUAINTED WITH. THE INFORMATION CONTAINED HEREIN IS ONLY A SUMMARY OF THE TERMS OF THE SALES CONTRACT. FOR MORE DETAILED INFORMATION, YOU MUST SECURE A COPY OF THE SALES CONTRACT AND READ IT THOROUGHLY.

END OF EXHIBIT "G"

EXHIBIT "H"

Summary of Pertinent Provisions of Escrow Agreement

The following is a summary of the Escrow Agreement dated June 21, 2012, entered into by and between SEAN FRANCIS GINELLA, husband of Melissa Puanani Ginella ("Seller"), and TITLE GUARANTY ESCROW SERVICES, INC., a Hawaii corporation ("Escrow").

The escrow agreement establishes an arrangement under which the deposits a buyer makes under a sales contract will be held by a neutral party (i.e., Escrow). Under the escrow agreement these things will or may happen:

1. Signed copies of the sales contract will be provided to Escrow.
2. Escrow will collect payments due pursuant to the sales contract.
3. Seller will notify Escrow who in turn will notify buyer when payments are due.
4. Escrow will accept buyer's payments pursuant to the sales contract and will hold the funds or make payments according to the escrow agreement.
5. The escrow agreement states under what conditions escrow will disburse buyer's funds. Escrow will disburse upon receipt of the following:
 - (a) the conveyance document;
 - (b) all necessary releases of encumbrances (under Section 514B-45, HRS);
 - (c) the full amount of the purchase price;
 - (d) any mortgage or other instrument securing payment; and
 - (e) purchaser's share of the closing costs.
6. Under the escrow agreement buyer shall be entitled to a refund, if buyer makes a written request for a refund and Escrow has received a written request from Seller to return buyer's funds (Section 514B-90, HRS). In addition, by law, (under Sections 514B-86 and 87, HRS) buyer has a right to rescind a sales contract.
7. The escrow agreement states what will happen to a buyer's funds upon default under the sales contract. Seller is required to certify to Escrow in writing that buyer defaults and that Seller is terminating the contract. Escrow will notify buyer by certified mail that Seller has cancelled contract. Escrow will treat the buyer's funds as belonging to the Seller subject to the provisions relating to dispute and conflicting demands.
8. Escrow will coordinate and supervise the signing of all necessary documents.
9. The escrow agreement sets forth Escrow's responsibilities in the event of any disputes.

THE ESCROW AGREEMENT CONTAINS VARIOUS OTHER PROVISIONS AND ESTABLISHES CERTAIN CHARGES WITH WHICH THE PURCHASER SHOULD BECOME ACQUAINTED. THE INFORMATION CONTAINED HEREIN IS ONLY A SUMMARY OF THE TERMS OF THE AGREEMENT. FOR MORE DETAILED INFORMATION, YOU MUST SECURE A COPY OF THE AGREEMENT AND READ IT THOROUGHLY.

END OF EXHIBIT "H"



L-406 STATE OF HAWAII
 OFFICE OF ASSISTANT REGISTRAR
 RECORDED
 NOV 30, 2009 08:02 AM
 Doc No(s) 3919734
 on Cert(s) 883,045



20 1/3 Z13

Is/ NICKI ANN THOMPSON
 ASSISTANT REGISTRAR

LAND COURT SYSTEM

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL () PICK-UP (X)

WHITE, TOM & OYASATO
 900 Fort Street
 Pioneer Plaza Suite 930
 Honolulu, Hawaii 96813

This document consists of
 11 pages.

RCP
 #1

TELEPHONE: 547-5151

DECLARATION OF RESTRICTIVE COVENANTS

DECLARANT: BRUCE LINDER/TRINA V. LINDER/SEAN FRANCIS
 GINELLA/KERRY KENT PAULSON/SALLY LEE PAULSON
 P.O. Box 1030
 Mankato, Minnesota 56002

PROPERTY DESCRIPTION: DOCUMENT NO.:
 Tax Map Key No.: (1) 5-7-001-036

Lot 1188, Map 149, LCA No. 1095

EXHIBIT "I"

DECLARATION OF RESTRICTIVE COVENANTS

This Declaration, made this 9 day of November, 2009, by BRUCE LINDER and IRINA V. LINDER, whose mailing address is c/o P. O. Box 1030, Mankato, Minnesota 56002, SEAN FRANCIS GINELLA, whose mailing address is 57-477 Kamehameha Highway, Kahuku, Hawaii 96731, and KERRY KENT PAULSON and SALLY LEE PAULSON, whose address is 27705 S.W. Heater Road, Sherwood, Oregon 97140, hereinafter collectively referred to as "Declarant,"

WITNESSETH:

WHEREAS, Declarant is the owner of that certain parcel of property situate at Waialea, Koolauloa, City and County of Honolulu, State of Hawaii, more particularly identified as Lot 1188, Map 149, of Land Court Application No. 1095 and more particularly described in Exhibit "A" attached hereto and made a part by this reference (the "Property"); and

WHEREAS, Declarant plans to create an agricultural subdivision by means of subdividing the Property into four (4) lots in a subdivision application Declarant has submitted to the Department of Planning and Permitting of the City and County of Honolulu (the "DPP"); and

WHEREAS, the DPP may determine that the Subdivided Lots have a potential for further subdivision, which action may undermine the agricultural potential of the Subdivided Lots; and

WHEREAS, by Zoning Adjustment the DPP has approved multiple use of an access drive for the subdivision, subject to a restriction that the access drive serve no more than five (5) farm dwellings; and

WHEREAS, in order to maintain, in perpetuity, the Declarant's intent to create and establish an agricultural subdivision of no more than four (4) large lots, to preserve the agricultural potential of the Property, and to satisfy the express condition of the Zoning Adjustment, the Declarant desires to restrict and prohibit further subdivision of the Subdivided Lots, and to limit the maximum number of farm dwelling units on the Property to five (5);

NOW, THEREFORE, Declarant hereby declares and agrees that the Property and the Subdivided Lots resulting from the proposed subdivision shall be held, conveyed, mortgaged, encumbered, leased, rented, used, occupied and improved, in perpetuity, subject to this

Declaration, all of the terms of which shall constitute a covenant running with the land and shall be binding on and for the benefit of Declarant and Declarant's successors and assigns, and all subsequent owners, lessees or occupants of the Subdivided Lots, and their respective heirs, personal representatives, successors and assigns, as follows:

1. NO FURTHER SUBDIVISION. Except for the subdivision by Declarant which may be necessary to accommodate transfers of land to, or jointly with, a governmental entity or public or private utility, and so long as the Property is located within the State Land Use Agricultural District or within the AG-1 Restricted Agricultural District of the City and County of Honolulu, further division of the Subdivided Lots shall be strictly prohibited.

2. MAXIMUM OF FIVE FARM DWELLINGS. No more than five (5) farm dwellings shall be permitted on the Property.)[§] Under this restriction, three (3) of the Subdivided Lots may hold only one (1) farm dwelling (with two (2) farm dwellings permitted on the fourth Lot), or the farm dwellings may be apportioned two (2) on each of two (2) Lots, one (1) on one Lot, and none on the fourth Lot; provided, however, that only one (1) farm dwelling is permitted on the mauka Kahuku Lot. Any Lot on which two (2) farm dwellings will be sited shall comply with the applicable provisions of the Land Use Ordinance of the City and County of Honolulu.

3 DURATION. The covenants, conditions and restrictions herein contained shall run with the Subdivided Lots, in perpetuity, and shall be binding on all parties and persons, including but not limited to owners who claim by, through or under the Declarant.

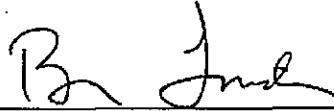
4. SEVERABILITY. In the event that any covenant, restriction or reservation herein contained is held to be invalid or unenforceable in whole or in part, by any order, judgment or decree of any court of competent jurisdiction in the State, then such decision shall in no way affect the validity of the other covenants, restrictions or reservations herein contained, and said covenants restrictions and reservations shall remain in full force and effect.

5. AMENDMENT. Exhibit "A" to this declaration of restrictive covenants may be amended to substitute the legal description of the subdivided Lots to which these covenants apply, upon issuance of an order of subdivision from the Land Court of the State of Hawaii and final subdivision map. Declarant and Declarant's successors and assigns acknowledge and agree that numbered restrictions 1 and 2 of this Declaration shall continue in full force and effect

and shall not be repealed, amended or altered in any way.

6. COUNTERPARTS. The parties agree that this Declaration may be executed in counterparts, each of which shall be deemed an original, and said counterparts shall together constitute one and the same instrument, binding all of the parties hereto, notwithstanding that all of the parties may not have executed the same counterpart. For all purposes, including without limitation, recordation, filing and delivery of this instrument, duplicate unexecuted and unacknowledged pages of the counterparts may be discarded and the remaining pages assembled as one document.

IN WITNESS WHEREOF, Declarant has caused this instrument to be executed the day and year first herein above written.



BRUCE LINDER



IRINA V. LINDER

SEAN FRANCIS GIANELLA

KERRY KENT PAULSON

SALLY LEE PAULSON

("Declarant")

and shall not be repealed, amended or altered in any way.

6. COUNTERPARTS. The parties agree that this Declaration may be executed in counterparts, each of which shall be deemed an original, and said counterparts shall together constitute one and the same instrument, binding all of the parties hereto, notwithstanding that all of the parties may not have executed the same counterpart. For all purposes, including without limitation, recordation, filing and delivery of this instrument, duplicate unexecuted and unacknowledged pages of the counterparts may be discarded and the remaining pages assembled as one document.

IN WITNESS WHEREOF, Declarant has caused this instrument to be executed the day and year first herein above written.

BRUCE LINDER

IRINA V. LINDER



SEAN FRANCIS GIANELLA

Gianella *se*

KERRY KENT PAULSON

SALLY LEE PAULSON

("Declarant")

and shall not be repealed, amended or altered in any way.

6. COUNTERPARTS. The parties agree that this Declaration may be executed in counterparts, each of which shall be deemed an original, and said counterparts shall together constitute one and the same instrument, binding all of the parties hereto, notwithstanding that all of the parties may not have executed the same counterpart. For all purposes, including without limitation, recordation, filing and delivery of this instrument, duplicate unexecuted and unacknowledged pages of the counterparts may be discarded and the remaining pages assembled as one document.

IN WITNESS WHEREOF, Declarant has caused this instrument to be executed the day and year first herein above written.

BRUCE LINDER

IRINA V. LINDER

SEAN FRANCIS GIANELLA



KERRY KENT PAULSON



SALLY LEE PAULSON

(*Declarant*)

STATE OF MINNESOTA)
) : SS.
COUNTY OF BLUE EARTH)

On this 4 day of June, 2009 before me appeared BRUCE LINDER, and IRINA V. LINDER, by me known to be the persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.

Rachel N Knuff
Notary Public, State of Minnesota
Print Name: Rachel N Knuff
My commission expires: 1.31.2012



STATE OF HAWAII)
) : SS.
CITY AND COUNTY OF HONOLULU)

On this _____ day of _____, 2009, before me appeared SEAN FRANCIS GINELLA, to me known to be the person described in and who executed the foregoing instrument and acknowledged that he executed the same as his free act and deed.

Notary Public, State of Hawaii
Print Name: _____
My commission expires: _____

Document Date: _____ No. pages: _____

Notary Name: _____ Circuit _____

Document Description: _____

Notary Signature

Date

STATE OF MINNESOTA)
 : SS.
COUNTY OF BLUE EARTH)

On this _____ day of _____, 2009 before me appeared BRUCE LINDER, and IRINA V. LINDER, by me known to be the persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.

Notary Public, State of Minnesota
Print Name: _____
My commission expires: _____

STATE OF HAWAII)
 : SS.
CITY AND COUNTY OF HONOLULU)

On this 5 day of June, 2009, before me appeared SEAN FRANCIS GINELLA, to me known to be the person described in and who executed the foregoing instrument and acknowledged that he executed the same as his free act and deed.



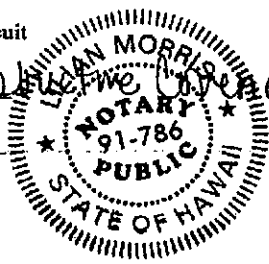
Lilian Morris

Notary Public, State of Hawaii
Print Name: Lilian Morris
My commission expires: Expiration Date: November 14, 2011

undated
Document Date: _____ No. pages: 9

Notary Name: Lilian Morris 1st Circuit

Document Description: Declaration of Resignation of Sean Francis Ginella
Donor 6.5.09
Notary Signature _____ Date _____

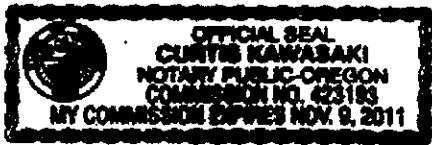


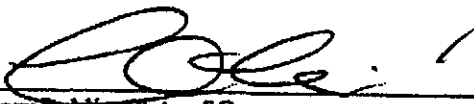
STATE OF OREGON

COUNTY OF WASHINGTON

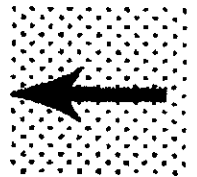
)
: SS.
)

On this 22nd day of June, 2009, before me appeared KERRY KENT PAULSON and SALLY LEE PAULSON, to me known to be the persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.





Notary Public, State of Oregon
Print Name: CURTIS KAWASAKI
My commission expires: NOV 9, 2011



wp/sep

EXHIBIT "A"

All of that certain parcel of land situate at Kahuku, District of Koolauloa, City and County of Honolulu, State of Hawaii, described as follows:

LOT 1188, area 43.000 acres, more or less, as shown on Map 149, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1095 of Trustees under the Will and of the Estate of James Campbell, deceased.

Being the land(s) described in Transfer Certificate of Title No. 883,045 issued to BRUCE LINDER and IRINA V. LINDER, husband and wife, as Tenants by the Entirety, as to an undivided 40.12% interest, SEAN FRANCIS GINELLA, husband of Melissa Puanani Ginella, as to an undivided 13.37% interest, and KERRY KENT PAULSON and SALLY LEE PAULSON, husband and wife, as Tenants by the Entirety, as to an undivided 46.51% interest.

Said above described parcel of land having been acquired as follows:

1. By BRUCE LINDER and IRINA V. LINDER, husband and wife, as Tenants by the Entirety, as to an undivided 40.12% interest, by DEED of ORI ANUENUE HALE, INC., a Hawaii non-profit corporation, dated May 6, 2003, filed as Land Court Document No. 2928646;
2. By SEAN FRANCIS GINELLA, husband of Melissa Puanani Ginella, as Tenant in Severalty, as to an undivided 13.37% interest, by DEED of BRUCE LINDER and IRINA V. LINDER, husband and wife, dated August 18, 2006, filed as Land Court Document No. 3490663;
3. By KERRY KENT PAULSON and SALLY LEE PAULSON, husband and wife, as Tenants by the Entirety, as to an undivided 46.51% interest, by the following deeds:
 - (A) DEED of BRUCE LINDER and IRINA V. LINDER, husband and wife, dated October 23, 2007, filed as Land Court Document No. 3674588; and
 - (B) DEED of SEAN FRANCIS GINELLA, husband of Melissa Puanani Ginella, dated October 23, 2007, filed as Land Court Document No. 3674589.

SUBJECT, HOWEVER, TO:

1. GRANT

TO : HAWAIIAN ELECTRIC COMPANY, INC. and VERIZON
HAWAII, INC., now known as HAWAIIAN TELCOM, INC.
DATED : October 13, 2000
FILED : Land Court Document No. 2670322
GRANTING : a perpetual right and easement for utility purposes, over and across
Easements "S-1", "S-2" and "S-3", etc., as shown on the map
attached thereto

2. RESTRICTION OF VEHICLE ACCESS RIGHTS

ALONG : the common boundary of Lot 1188 and Kamehameha Highway
SHOWN : on Map 149, as set forth by Land Court Order No. 142584, filed
July 9, 2001

3. The terms and provisions contained in the following:

INSTRUMENT : DEED

DATED : September 25, 2001
FILED : Land Court Document No. 2739477

4. The terms and provisions contained in the following:

INSTRUMENT : CO-TENANCY AGREEMENT

DATED : October 25, 2007
FILED : Land Court Document No. 3674590
PARTIES : BRUCE LINDER and IRINA V. LINDER, husband and wife,
"Linder", and SEAN FRANCIS GINELLA, "Ginella", "Linder
Group", and KERRY KENT PAULSON and SALLY LEE
PAULSON, husband and wife, "Paulson"

5. PURCHASE MONEY MORTGAGE AND FINANCING STATEMENT

MORTGAGOR : KERRY KENT PAULSON and SALLY LEE PAULSON,
husband and wife

MORTGAGEE : DONALD OTTO LINDER, husband of Margaret Charlene Linder

DATED : October 23, 2007
FILED : Land Court Document No. 3674593
AMOUNT : \$400,000.00

END OF EXHIBIT "A"



L-407 STATE OF HAWAII
 OFFICE OF ASSISTANT REGISTRAR
 RECORDED
 NOV 30, 2009 08:02 AM
 Doc No(s) 3919735
 on Cert(s) 883,045



1st NICKI ANN THOMPSON
 ASSISTANT REGISTRAR

20 2/3 Z13

LAND COURT SYSTEM

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL () PICK-UP (X)

WHITE TOM & OYASATO
 900 Fort Street
 Suite 930
 Honolulu, Hawaii 96813

This document consists of
 9 pages.

RC1
 #2

TELEPHONE: 547-5151

**DECLARATION OF RESTRICTIVE COVENANTS
 (WASTEWATER TREATMENT)**

DECLARANT: BRUCE LINDER/IRINA V. LINDER/SEAN FRANCIS
 GINELLA/KERRY KENT PAULSON/SALLY LEE PAULSON
 4608 Bruce Avenue
 Edina, Minnesota 55424-1123

PROPERTY DESCRIPTION: DOCUMENT NO.:
 Tax Map Key No.: (1) 5-7-001-036

Lot 1188, Map 149, LCA 1095

EXHIBIT 'J'

**DECLARATION OF RESTRICTIVE COVENANTS
(WASTEWATER TREATMENT)**

This Declaration, made this 2 day of November, 2009, by BRUCE LINDER and IRINA V. LINDER, husband and wife, SEAN FRANCIS GINELLA, husband of Melissa Puanani Ginella, and KERRY KENT PAULSON and SALLY LEE PAULSON, husband and wife, whose collective mailing address is 4608 Bruce Avenue, Edina, Minnesota 55424-1123, hereinafter referred to as "Declarant,"

WITNESSETH:

WHEREAS, Declarant, as the fee owner of that certain real property described on Exhibit "A" attached hereto (the "Property"), plans to file and record a Land Court subdivision map under the provisions of Chapter 22, Revised Ordinances of Honolulu, as amended, to create an agricultural subdivision situated at Waialea, Koolauloa, City and County of Honolulu, State of Hawaii, which will consist of four (4) agricultural lots ("Lots," or singly, a "Lot"); and

WHEREAS, any dwelling units constructed on the Property shall be serviced by an "individual wastewater treatment system" or "IWS"; and

WHEREAS, the effluent from each dwelling unit shall be disposed in a leach field located below the "No Pass Line" established by the Honolulu Board of Water Supply ("BWS") in collaboration with the State of Hawaii Department of Health ("DOH"). No effluent may be deposited and no leach field may be situated above the No Pass Line; and

WHEREAS, the installation and operation of an individual wastewater system or IWS falls under the jurisdiction of the Department of Health of the State of Hawaii, Environmental Management Division, and is governed by Chapter 62 of Title 11 of the Hawaii Administrative Rules, and by Chapter 342D of the Hawaii Revised Statutes; and

WHEREAS, the DOH has required as part of its concurrence with subdivision of the Property for approval by the Department of Planning and Permitting of the City and County of Honolulu (the "DPP") that certain covenants and restrictions regarding responsibility for maintenance and operation of each IWS be recorded so that they serve as a lien against the Property and the Lots, forming covenants running with the land; and

WHEREAS, Declarant, as owner of the Property, desires to establish restrictive

covenants relating to the responsibility for the operation and maintenance of IWS on the Property; and

WHEREAS, the ESIS aerobic treatment unit has been specifically designated for wastewater treatment as part of the IWS for the Property; and

WHEREAS, all owners will be members of the contemplated agricultural subdivision homeowners association (the "HOA"), subject to a Declaration of Covenants, Conditions, and Restrictions ("CCR") which will govern the agricultural subdivision and establish the HOA; and

NOW, THEREFORE, Declarant hereby declares and agrees that the Property is held and shall be held, conveyed, mortgaged, encumbered, leased, rented, used, occupied and improved subject to the following declarations, which declarations shall constitute covenants running with the land of said Property and of any subdivision thereof and shall be binding on and for the benefit of Declarant, its successors and assigns, and all subsequent owners, lessees or occupants of the Property and their respective heirs, executors, administrators, successors, and assigns:

1. Pursuant to the conditions of a zoning adjustment, a maximum of five (5) dwelling units can be built on the Property.
2. Wastewater from each dwelling unit shall be handled by a separate IWS consisting of an ESIS aerobic treatment unit, augmented by an E-One pump (if required for conveyance of treated effluent to the leach field).
3. Treated effluent from each ESIS must be conveyed for disposal to a designated leach field located below the No Pass Line.
4. Upon construction of a dwelling unit, the owner shall install an ESIS aerobic treatment unit and, if required, an E-One pump, as well as a sewer line to a leach field. No dwelling unit lacking an ESIS aerobic treatment unit shall be permitted to connect to a leach field within the Pass Zone of the Property.
5. No disposal of wastewater other than as described in this declaration is permitted.
6. Costs associated with planning, approvals and installation of each IWS shall be the sole responsibility of the individual owner.
7. Declarant shall enter into a "Continuous Operation and Maintenance Service Contract" ("Service Contract") with a service provider that is an authorized representative for the ESIS manufacturer. The service provider shall be a wastewater professional, experienced in

providing service and maintenance for the ESIS on a continuous and non-interrupted basis. The Service Contract shall require the service provider to: 1) inspect, operate, and maintain each IWS, 2) recommend necessary actions, and 3) provide an annual report to the DOH.

8. The terms of the Service Contract shall comply with DOH rules and requirements.

9. Following approval of the contemplated agricultural subdivision, Declarant shall formally establish the HOA and assign the rights and obligations of the Declarant under the Service Contract to the HOA.

10. The HOA shall be comprised of the owners of all Lots in the agricultural subdivision, and the owner of any Lot upon acquiring title thereto shall automatically become a member of the HOA and shall remain a member thereof until such time as his ownership of such Lot ceases for any reason.

11. The HOA shall administer the Service Contract covering the maintenance, operation and repair of each IWS.

12. The costs and expenses payable under the Service Contract for each IWS shall be borne by the individual owner, who shall at all times insure that the system meets the requirements of the State of Hawaii's Department of Health.

13. Pursuant to the CCR for the HOA, each owner of a dwelling unit: a) shall be responsible for the cost of installation, operation, maintenance, repair, replacement and restoration of his respective IWS; b) agrees that his IWS and all other IWS on the Property shall be maintained and serviced by a single service provider, pursuant to the terms of the Service Contract; and c) shall abide by all DOH rules and regulations. After the formation of the HOA and its assumption of the rights of the Declarant under the Service Contract, all rights of enforcement shall belong to the HOA, provided, however, that until all of the subdivided Lots have been sold by the Declarant, the Declarant shall be a member of the HOA with respect to such unsold Lots.

14. Exhibit "A" to this declaration of restrictive covenants may be amended to substitute the legal description of the subdivided Lots, to which these covenants will ultimately apply, upon issuance of an order of subdivision from the Land Court of the State of Hawaii and final subdivision map.

15. Any deed, lease, agreement of sale, mortgage or other instrument of conveyance

of any Lot in the agricultural subdivision shall expressly contain the restrictions and conditions above mentioned.

16. The restrictions and conditions above mentioned shall be encumbrances running with the land and shall be binding on all Lot owners and persons claiming under them.

17. The owner of any Lot in the agricultural subdivision described herein or any part thereof or interest therein who violates any provisions hereof, shall be subject to the violation and penalty provisions of applicable State and City laws and regulations. Failure by Declarant, any other Lot owner or owners or their representatives, heirs, successors or assigns or said City and County of Honolulu to enforce any of the covenants, restrictions, reservations, easements or charges herein contained shall, in no event, be deemed a waiver of the right to do so thereafter, unless otherwise herein provided.

18. Declarant and Declarant's successors and assigns acknowledge and agree that this Declaration shall continue in full force and effect and shall not be repealed, amended or altered in any way, except with the written consent of the Director of the Department of Health of the State of Hawaii, Environmental Management Division, or his and/or its successor.

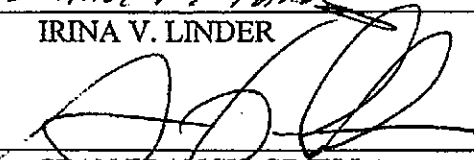
IN WITNESS WHEREOF, Declarant has caused this instrument to be executed the day and year first herein above written.



BRUCE LINDER



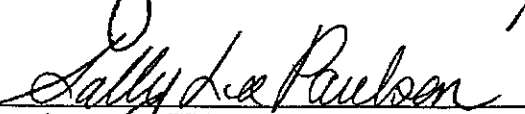
IRINA V. LINDER



SEAN FRANCIS GINELLA



KERRY KENT PAULSON



SALLY LEE PAULSON

STATE OF MINNESOTA)
 : SS.
COUNTY OF BLUE EARTH) ✓

On this 27 day of October, 2009 before me appeared BRUCE LINDER, and IRINA V. LINDER, by me known to be the persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.



Rachel N Knuff
Notary Public, State of Minnesota
Print Name: Rachel N Knuff
My commission expires: Jan 31, 2012

STATE OF HAWAII)
 : SS.
CITY AND COUNTY OF HONOLULU) ✓

On this 30th day of October, 2009, before me appeared SEAN FRANCIS GINELLA, to me known to be the person described in and who executed the foregoing instrument and acknowledged that he executed the same as his free act and deed.

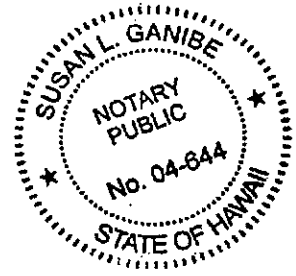
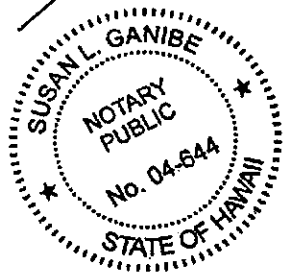
Susan L Ganibe
Notary Public, State of Hawaii
Print Name: SUSAN L. GANIBE
My commission expires: 11/14/2012

Document Date: undated No. pages: 10 ind exhibit Commission Expires: 11/14/2012

Notary Name: SUSAN L. GANIBE First Circuit

Document Description: Declaration of Restrictive Covenant (Waste water Treatment)

Susan L Ganibe
Notary Signature Date: 10/30/09



STATE OF OREGON

)
: SS.

COUNTY OF WASHINGTON

On this 23 day of October, 2009, before me appeared KERRY KENT PAULSON and SALLY LEE PAULSON, to me known to be the persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.



Jeannette Schroeder
Notary Public, State of Oregon
Print Name: Jeannette Schroeder
My commission expires: Aug. 3, 2012

EXHIBIT "A"

All of that certain parcel of land situate at Kahuku, District of Koolauloa, City and County of Honolulu, State of Hawaii, described as follows:

LOT 1188, area 43.000 acres, more or less, as shown on Map 149, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1095 of Trustees under the Will and of the Estate of James Campbell, deceased.

Being the land(s) described in Transfer Certificate of Title No. 883,045 issued to BRUCE LINDER and IRINA V. LINDER, husband and wife, as Tenants by the Entirety, as to an undivided 40.12% interest, SEAN FRANCIS GINELLA, husband of Melissa Puanani Ginella, as to an undivided 13.37% interest, and KERRY KENT PAULSON and SALLY LEE PAULSON, husband and wife, as Tenants by the Entirety, as to an undivided 46.51% interest.

Said above described parcel of land having been acquired as follows:

1. By BRUCE LINDER and IRINA V. LINDER, husband and wife, as Tenants by the Entirety, as to an undivided 40.12% interest, by DEED of ORI ANUENUE HALE, INC., a Hawaii non-profit corporation, dated May 6, 2003, filed as Land Court Document No. 2928646;
2. By SEAN FRANCIS GINELLA, husband of Melissa Puanani Ginella, as Tenant in Severalty, as to an undivided 13.37% interest, by DEED of BRUCE LINDER and IRINA V. LINDER, husband and wife, dated August 18, 2006, filed as Land Court Document No. 3490663;
3. By KERRY KENT PAULSON and SALLY LEE PAULSON, husband and wife, as Tenants by the Entirety, as to an undivided 46.51% interest, by the following deeds:
 - (A) DEED of BRUCE LINDER and IRINA V. LINDER, husband and wife, dated October 23, 2007, filed as Land Court Document No. 3674588; and
 - (B) DEED of SEAN FRANCIS GINELLA, husband of Melissa Puanani Ginella, dated October 23, 2007, filed as Land Court Document No. 3674589.

SUBJECT, HOWEVER, TO:

1. GRANT

TO : HAWAIIAN ELECTRIC COMPANY, INC. and VERIZON HAWAII, INC., now known as HAWAIIAN TELCOM, INC.
DATED : October 13, 2000
FILED : Land Court Document No. 2670322
GRANTING : a perpetual right and easement for utility purposes, over and across Easements "S-1", "S-2" and "S-3", etc., as shown on the map attached thereto

2. RESTRICTION OF VEHICLE ACCESS RIGHTS

ALONG : the common boundary of Lot 1188 and Kamehameha Highway
SHOWN : on Map 149, as set forth by Land Court Order No. 142584, filed July 9,
2001

3. The terms and provisions contained in the following:

INSTRUMENT : DEED

DATED : September 25, 2001
FILED : Land Court Document No. 2739477

4. The terms and provisions contained in the following:

INSTRUMENT : CO-TENANCY AGREEMENT

DATED : October 25, 2007
FILED : Land Court Document No. 3674590
PARTIES : BRUCE LINDER and IRINA V. LINDER, husband and wife, "Linder",
and SEAN FRANCIS GINELLA, "Ginella", "Linder Group", and
KERRY KENT PAULSON and SALLY LEE PAULSON,
husband and wife, "Paulson"

5. PURCHASE MONEY MORTGAGE AND FINANCING STATEMENT

MORTGAGOR : KERRY KENT PAULSON and SALLY LEE PAULSON,
husband and wife

MORTGAGEE : DONALD OTTO LINDER, husband of Margaret Charlene Linder

DATED : October 23, 2007
FILED : Land Court Document No. 3674593

END OF EXHIBIT "A"

25



L-408 STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED
NOV 30, 2009 08:02 AM
Doc No(s) 3919736
on Cert(s) 883,045



20 3/3 Z13

/s/ NICKI ANN THOMPSON
ASSISTANT REGISTRAR

4

LAND COURT SYSTEM

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL () PICK-UP (X)

RC1
#3

WHITE, TOM & OYASATO
900 Fort Street
Suite 930
Honolulu, Hawaii 96813

This document consists of
12 pages.

TELEPHONE: 547-5151

**DECLARATION OF RESTRICTIVE COVENANTS
(AGRICULTURAL USE)**

DECLARANT: BRUCE LINDER/IRINA V. LINDER/SEAN FRANCIS
GINELLA/KERRY KENT PAULSON/SALLY LEE PAULSON
4806 Bruce Avenue
Edina, Minnesota 55424

PROPERTY DESCRIPTION: DOCUMENT NO.:
Tax Map Key No.: (1) 5-7-001-036

Lot 1188, Map 149, LCA 1095

EXHIBIT "k"

**DECLARATION OF RESTRICTIVE COVENANTS
(AGRICULTURAL USES)**

This Declaration, made this 10th day of November, 2009, by BRUCE LINDER and IRINA V. LINDER, husband and wife, whose mailing address is 4608 Bruce Avenue, Edina, Minnesota 55424, SEAN FRANCIS GINELLA, husband of Melissa Puanani Ginella, whose mailing address is 57-477 Kamehameha Highway, Kahuku, Hawaii 96731, and KERRY KENT PAULSON and SALLY LEE PAULSON, husband and wife, whose address is P.O. Box 1226, Turner, Oregon 97392, hereinafter collectively referred to as "Declarant,"

WITNESSETH:

WHEREAS, Declarant is the owner of that certain parcel of property situate at Waialea, Koolauloa, City and County of Honolulu, State of Hawaii, which is more particularly identified as Tax Map Key No.: (1)5-7-001-036, and more particularly described in Exhibit "A" attached hereto and made a part hereof by this reference (the "Property"); and

WHEREAS, Declarant plans to create an agricultural subdivision by means of subdividing the Property into four (4) lots in a subdivision application Declarant has submitted or will submit to the Department of Planning and Permitting of the City and County of Honolulu (the "Subdivided Lots"); and

WHEREAS, Chapter 205 of the Hawaii Revised Statutes, as amended, requires that subdivisions within the agricultural district having soil classified by the Land Study Bureau's Detailed Land Classification as Overall Productivity Rating Class "A" or "B" shall be restricted to uses primarily in pursuit of an agricultural activity, and further, that any deed, lease, agreement of sale, mortgage or other instrument of conveyance covering any land within the agricultural subdivision shall expressly contain the restriction on uses and the conditions as prescribed in said Chapter and shall be encumbrances running with the land; and

WHEREAS, Declarant, as owner, desires to establish restrictive covenants relating to the use of the Property and the Subdivided Lots in accord with Chapter 205, Hawaii Revised Statutes;

NOW, THEREFORE, Declarant hereby declares and agrees that the agricultural

subdivision to be created on the Property described on Exhibit "A" is held and shall be held, conveyed, mortgaged, encumbered, leased, rented, used, occupied and improved subject to the following declarations, which declarations shall constitute covenants running with the land and shall be binding on and for the benefit of Declarant, its successors and assigns, and all subsequent owners, lessees or occupants of any or any part of the Property and/or the Subdivided Lots and their respective heirs, executors, administrators, successors, and assigns:

1. USE. The agricultural subdivision shall be subject to the restrictions of permissible uses as prescribed in Chapter 205-4.5, Hawaii Revised Statutes, and any deed, lease agreement of sale, mortgage, or other instrument or conveyance covering any land or portion thereof within the agricultural subdivision shall expressly contain the restriction of uses and the conditions as prescribed in the statute, which restriction and condition shall be encumbrances running with the land.

All of the Subdivided Lots shall be subject to the provisions of Section 205-4.5(a) and (b) of the Hawaii Revised Statutes, as amended, where the soil of the land is classified Overall (Master) Productivity Rating Class "A" or "B" under the Detailed Land Classification of the Land Study Bureau of the State of Hawaii, which provisions include the following:

1. The condition that the land shall be used primarily in and for the pursuit of an agricultural activity;
2. The restriction of the use thereof to those uses specified in Section 205-4.5(a);
3. The restriction and condition above mentioned shall be encumbrances running with the land until such time that the land is reclassified to a land use district other than agricultural district; and
4. Any deed, lease, agreement of sale, mortgage or other instrument of conveyance of the land shall expressly contain the restriction on uses and the conditions above mentioned.

2. NO RESTRICTIONS ON AGRICULTURAL USE. All of the Subdivided Lots shall additionally be subject to the provisions of HRS Section 205-4.6, which prohibits restrictions on agricultural uses and activities by any private agreement contained in a deed, agreement of sale, or other conveyance document, such as easements, covenants, and servitudes;

provided that restrictions taken to protect environmental or cultural resources, agricultural leases (leases where the land is primarily used for purposes set forth in HRS Section 205-4.5(a)), utility easements, and access easements shall not be subject to such prohibition.

3 DURATION. The covenants, conditions and restrictions herein contained shall run with the land and shall be binding on all parties and all persons claiming under or through them.

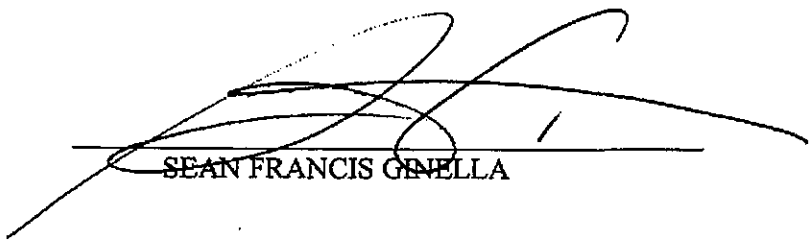
4 VIOLATIONS. An owner of the Property or a Subdivided Lot, or any part thereof or interest therein, violating any provisions hereof, shall be subject to the violation and penalty clause of applicable State and City laws and regulations. Failure by Declarant, any successor owner or owners of the Property or the Subdivided Lots, or their representatives, heirs, successors or assigns, or said City and County of Honolulu to enforce any of the covenants, restrictions, reservations, easements or charges herein contained shall, in no event, be deemed a waiver of the right to do so thereafter, unless otherwise herein provided.

5 AMENDMENTS. It is specifically agreed by each owner that this Declaration shall continue in full force and effect and shall not be repealed, amended or altered in any way, except with the written consent of the Director of the Department of Planning and Permitting of the City and County of Honolulu or his and/or its successor; provided, however, that Exhibit "A" may be amended to substitute the legal description of the subdivided Lots to which these covenants ultimately apply, upon issuance of an order of subdivision from the Land Court of the State of Hawaii and final subdivision map.

6 COUNTERPARTS. This Declaration may be executed in counterparts, each of which shall be deemed an original, and said counterparts shall together constitute one and the same instrument, binding all of the parties hereto, notwithstanding that all of the parties may not have executed the same counterpart. For all purposes, including without limitation, recordation, filing and delivery of this instrument, duplicate unexecuted and unacknowledged pages of the counterparts may be discarded and the remaining pages assembled as one document.

IN WITNESS WHEREOF, Declarant has caused this instrument to be executed the day and year first herein above written.

[signatures appear on subsequent page]



SEAN FRANCIS GINELLA

BRUCE LINDER

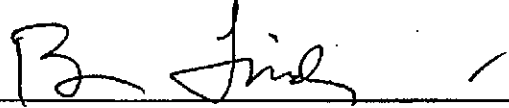
IRINA V. LINDER

KERRY KENT PAULSON

SALLY LEE PAULSON

"Declarant"

SEAN FRANCIS GINELLA



BRUCE LINDER



IRINA V. LINDER

KERRY KENT PAULSON

SALLY LEE PAULSON

"Declarant"

SEAN FRANCIS GINELLA

BRUCE LINDER

IRINA V. LINDER


KERRY KENT PAULSON


SALLY LEE PAULSON

"Declarant"

STATE OF MINNESOTA)
 : SS.
COUNTY OF BLUE EARTH)

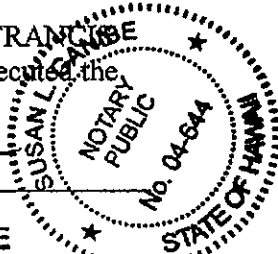
On this _____ day of _____, 2009 before me appeared BRUCE LINDER, and IRINA V. LINDER, by me known to be the persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.

Notary Public, State of Minnesota
Print Name: _____
My commission expires: _____

STATE OF HAWAII)
 : SS.
CITY AND COUNTY OF HONOLULU)

On this 13th day of November, 2009, before me appeared SEAN FRANCIS GINELLA, to me personally known who, being by me duly sworn, did say that he executed the foregoing document as his free act and deed.

[Signature]
Notary Public, State of Hawaii
Print Name: **SUSAN L. GANIBE**
My commission expires: 11/14/2012

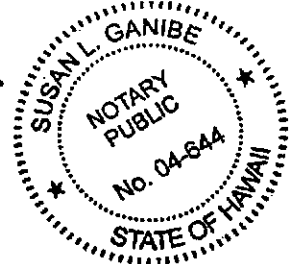


Document Date: undated No. pages: 10

Notary Name: **SUSAN L. GANIBE** First Circuit

Document Description: Declaration of Restrictive Covenants

[Signature]
Notary Signature Date: 11/13/09



STATE OF OREGON

)

: SS.

COUNTY OF WASHINGTON

)

On this 11th day of November, 2009, before me appeared KERRY KENT PAULSON and SALLY LEE PAULSON, to me known to be the persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.



Notary Public, State of Oregon

Print Name: CURTIS KAWASAKI

My commission expires: Nov. 9, 2011

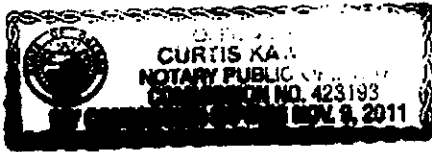


EXHIBIT "A"

All of that certain parcel of land situate at Kahuku, District of Koolauloa, City and County of Honolulu, State of Hawaii, described as follows:

LOT 1188, area 43.000 acres, more or less, as shown on Map 149, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1095 of Trustees under the Will and of the Estate of James Campbell, deceased.

Being the land(s) described in Transfer Certificate of Title No. 883,045 issued to BRUCE LINDER and IRINA V. LINDER, husband and wife, as Tenants by the Entirety, as to an undivided 40.12% interest, SEAN FRANCIS GINELLA, husband of Melissa Puanani Ginella, as to an undivided 13.37% interest, and KERRY KENT PAULSON and SALLY LEE PAULSON, husband and wife, as Tenants by the Entirety, as to an undivided 46.51% interest.

Said above described parcel of land having been acquired as follows:

1. By BRUCE LINDER and IRINA V. LINDER, husband and wife, as Tenants by the Entirety, as to an undivided 40.12% interest, by DEED of ORI ANUENUE HALE, INC., a Hawaii non-profit corporation, dated May 6, 2003, filed as Land Court Document No. 2928646;
2. By SEAN FRANCIS GINELLA, husband of Melissa Puanani Ginella, as Tenant in Severalty, as to an undivided 13.37% interest, by DEED of BRUCE LINDER and IRINA V. LINDER, husband and wife, dated August 18, 2006, filed as Land Court Document No. 3490663;
3. By KERRY KENT PAULSON and SALLY LEE PAULSON, husband and wife, as Tenants by the Entirety, as to an undivided 46.51% interest, by the following deeds:
 - (A) DEED of BRUCE LINDER and IRINA V. LINDER, husband and wife, dated October 23, 2007, filed as Land Court Document No. 3674588; and
 - (B) DEED of SEAN FRANCIS GINELLA, husband of Melissa Puanani Ginella, dated October 23, 2007, filed as Land Court Document No. 3674589.

SUBJECT, HOWEVER, TO:

1. GRANT

TO : HAWAIIAN ELECTRIC COMPANY, INC. and VERIZON HAWAII, INC., now known as HAWAIIAN TELCOM, INC.
DATED : October 13, 2000
FILED : Land Court Document No. 2670322
GRANTING : a perpetual right and easement for utility purposes, over and across Easements "S-1", "S-2" and "S-3", etc., as shown on the map attached thereto

2. RESTRICTION OF VEHICLE ACCESS RIGHTS

ALONG : the common boundary of Lot 1188 and Kamehameha Highway
SHOWN : on Map 149, as set forth by Land Court Order No. 142584, filed July 9,
2001

3. The terms and provisions contained in the following:

INSTRUMENT : DEED

DATED : September 25, 2001
FILED : Land Court Document No. 2739477

4. The terms and provisions contained in the following:

INSTRUMENT : CO-TENANCY AGREEMENT

DATED : October 25, 2007
FILED : Land Court Document No. 3674590
PARTIES : BRUCE LINDER and IRINA V. LINDER, husband and wife, "Linder",
and SEAN FRANCIS GINELLA, "Ginella", "Linder Group", and
KERRY KENT PAULSON and SALLY LEE PAULSON,
husband and wife, "Paulson"

5. PURCHASE MONEY MORTGAGE AND FINANCING STATEMENT

MORTGAGOR : KERRY KENT PAULSON and SALLY LEE PAULSON,
husband and wife

MORTGAGEE : DONALD OTTO LINDER, husband of Margaret Charlene Linder

DATED : October 23, 2007
FILED : Land Court Document No. 3674593

END OF EXHIBIT "A"

MS-6



L-417 STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED
JUL 09, 2010 09:00 AM
Doc No(s) 3977908
on Cert(s) 883,045



/s/ NICKI ANN THOMPSON
ASSISTANT REGISTRAR

20 1/1 Z10

6/

LAND COURT SYSTEM

REGULAR SYSTEM

Return by Mail () Pickup (XX) To:
STATE OF HAWAII
DEPARTMENT OF TRANSPORTATION
ABSTRACTING SECTION

ACCOM

This Document Contains 17 Pages
(Including this page)

Tax Map Key No. (1) 5-7-01:36

EXCHANGE OF VEHICLE ACCESS RIGHTS

GRANTOR: STATE OF HAWAII
Department of Transportation
869 Punchbowl Street
Honolulu, Hawaii 96813

GRANTEES: BRUCE AND IRINA LINDER
4608 Bruce Avenue
Edina, Minnesota 55424

SEAN FRANCIS GINELLA
57-477 Kamehameha Highway
Kahuku, Hawaii 96731

KERRY KENT AND SALLY LEE PAULSON
27705 S. W. Heater Road
Sherwood, Oregon 97140

EXHIBIT "L"

EXCHANGE OF VEHICLE ACCESS RIGHTS

THIS INDENTURE, made this 9th day of JULY, 2010, by the STATE OF HAWAII, through its Director of Transportation, whose principal place of business and mailing address is 869 Punchbowl Street, Honolulu, Hawaii 96814, hereinafter referred to as the "GRANTOR" and **BRUCE LINDER and IRINA V. LINDER, husband and wife**, whose mailing address is 4608 Bruce Avenue, Edina, Minnesota 55424, **SEAN FRANCIS GINELLA, husband of Melissa Puanani Ginella**, whose mailing address is 57-477 Kamehameha Highway, Kahuku, Hawaii 96731, and **KERRY KENT PAULSON and SALLY LEE PAULSON, husband and wife**, whose mailing address is 27705 S.W. Heater Road, Sherwood, Oregon 97140, hereinafter referred to as the "GRANTEES",

WITNESSETH THAT:

WHEREAS, the GRANTOR is the owner of Kamehameha Highway, Kahuku, Koolauloa, Oahu, Hawaii, and owns vehicle access rights over and across the boundary described as Boundary B, and more particularly described in Exhibit A attached hereto and made part hereof (hereafter "**Boundary B**"); and

WHEREAS the GRANTEES are the owners of the land described on Transfer Certificate of Title No. 883,045, being Lot 1188, as shown on Map 149 of Land Court Application 1095, situate at Kahuku, Koolauloa, Oahu, Hawaii, and vehicle access rights over and across the boundary described as Boundary A, and more particularly described in Exhibit B attached hereto and made a part hereof (hereafter "**Boundary A**"), set out by Land Court Order No. 142584; and

WHEREAS, the **GRANTOR** and the **GRANTEES** have mutually agreed to exchange their respective vehicle access rights, prohibiting vehicle access over and across Boundary A and permitting vehicle access over and across Boundary B.

NOW, THEREFORE, the **GRANTOR**, for and in consideration of the payment by the **GRANTEES** of the sum of Fifty Eight Thousand, Five Hundred DOLLARS (\$58,500.00), and other valuable consideration, the receipt whereof is hereby acknowledged, and conveyance by the **GRANTEES** to the **GRANTOR** of the **GRANTEES'** vehicle access rights over and across Boundary A and pursuant to Section 264-13, Hawaii Revised Statutes, does hereby give, grant, bargain, sell and convey unto the **GRANTEES**, its successors and assigns, the vehicle access rights over and across Boundary B hereto, more particularly described and attached herein.

The **GRANTEES** hereby acknowledge that the conveyance by the **GRANTOR** of the vehicle access rights over and across Boundary B has been made pursuant to the **GRANTEES'** request.

AND, for and in consideration of the foregoing conveyance by the **GRANTOR**, the **GRANTEES** do hereby grant, bargain, sell and convey unto the **GRANTOR**, its successors and assigns, all of the **GRANTEES'** rights, titles, and interests in and to the vehicle access rights over and across Boundary A.

SUBJECT HOWEVER, TO THE FOLLOWING TERMS, CONDITIONS AND COVENANTS:

1. Limited Purpose. The vehicle access over and across Boundary B shall be used only for the purpose of access serving Lot 1188 (hereinafter referred to as the "Subject Property").
2. Prior to Improvement. Until Kamehameha Highway in the area fronting the Subject Property is improved to a four-lane divided highway (hereinafter referred to as the "Highway Improvement"), the **GRANTEES** and its successors and assigns may enter and exit over Boundary B without any limitations on turning movements.

3. During and After Improvement. As of the date construction of the Highway Improvement commences, access to and from Kamehameha Highway over Boundary B to and from the Subject Property shall be (a) limited to right turn in and right turn out only, unless otherwise amended in writing by the parties hereto and (b) subject to such other conditions as may be reasonably imposed by the **GRANTOR** in connection with the Highway Improvement.

4. Safety Measures. During construction of the roadway system on Lot 1188 (the "Roadway") and connection to Kamehameha Highway at/and Boundary B, the **GRANTEES** shall be responsible, at their sole cost and expense, for installing, constructing, maintaining and operating such safety measures, such as lights, signs, markings, flashers, barricades, detours, and other types of access control devices, as the **GRANTOR** may deem necessary, consistent with nationally and locally accepted highway safety design standards, in connection with the **GRANTEES'** use of Kamehameha Highway and the Highway Improvement.

5. Indemnification. The **GRANTEES** shall hold harmless, indemnify and defend the **GRANTOR** from and against any and all claims, demands, damages, losses, liabilities, actions, lawsuits, judgments, costs and expenses, of any kind or nature whatsoever, arising out of or related to: (1) this Exchange of Vehicle Access Rights, (2) the relocation of the Subject Property's access to and from Kamehameha Highway from Boundary A to Boundary B, and (3) for the time period between the date of this Exchange of Vehicle Access Rights and the date of the last to occur of the following with respect to the roadway for Lot 1188, which connects the Subject Property to Kamehameha Highway (hereinafter referred to as the "Roadway"):

- a. The conveyance, transfer or dedication of all of the Roadway to any governmental agency or body for use as a public road;
 - b. The acceptance of the conveyance, transfer or dedication of all of the Roadway by the governmental agency or body for use as a public road;
- and

c. The use of the Roadway as a public road, any act or omission on the part of the **GRANTEES**, their officers, agents, employees, representatives, successors, assigns and contractors, relating to any use of or installation, construction, maintenance, and operation involving the Roadway and the Subject Property's access to and from Kamehameha Highway over Boundary B, including, but not limited to, the **GRANTEES'** failure to (a) properly maintain the lights, signs, markings, flashers, barricades, detours, or other types of access control devices and safety measures installed on the Property, adjacent to, near or in the vicinity of Boundary B and (b) comply with **GRANTEES'** covenants and obligations under this Exchange of Vehicle Access Rights.

6. Remedies. If the **GRANTEES** fail to comply with the **GRANTEES'** obligations under this Exchange of Access Rights, or fail to satisfactorily remedy its non-compliance within fifteen (15) days (or such further time as may be approved by the **GRANTOR**) after the **GRANTOR** sends the **GRANTEES** notice of such non-compliance, as reasonably determined by the **GRANTOR**, the **GRANTOR** shall have the right to pursue all of its available remedies, including, but not limited to, the right to:

- a. Enter and go upon the Subject Property and over and across Boundary B for purposes of protecting the **GRANTOR'S** lands, including Kamehameha Highway, and all users thereof and correcting the **GRANTEES'** non-compliance with the **GRANTEES'** obligations under this Exchange of Vehicle Access Rights;
- b. Require the **GRANTEES** to pay the **GRANTOR** for any and all costs and expenses incurred by the **GRANTOR** in connection with such entry and/or correction of the **GRANTEES'** non-compliance; and

c. Rescind and cancel this Exchange of Access Rights and terminate the **GRANTEES'** rights hereunder, in which case ownership of Boundary B would revert to the **GRANTOR** and the ownership of Boundary A would revert to the **GRANTEES** and the **GRANTEES** shall remain liable for any and all claims, actions and liabilities arising from the **GRANTEES'** use of Boundary B prior to the termination of the **GRANTEES'** rights hereunder.

7. Survival of Obligation. Notwithstanding termination of the **GRANTEES'** rights under this Exchange of Vehicle Access Rights, the **GRANTEES'** obligation under paragraphs 5 and 6 above shall survive and continue for any claims or liability arising prior to termination of the **GRANTEES'** rights hereunder.

8. Right to approve. Prior to conveying, transferring or otherwise dedicating any portion of the Subject Property or Boundary B to any government agency or body, the **GRANTEES** shall obtain the prior written approval of the **GRANTOR**.

9. Removal and Restoration. Upon the termination of the **GRANTEES'** rights under this Exchange of Vehicle Access Rights, the **GRANTOR** shall have the option, at the **GRANTOR'S** sole discretion, to require **GRANTEES** to (a) remove any and all improvements, equipment and personal property installed or constructed in connection with the Subject Property's access to and from Kamehameha Highway over Boundary B hereunder and (b) restore Boundary A and adjacent areas to the same condition it was in prior to this Exchange of Vehicle Access Rights, and if the **GRANTEES** fail to remove such improvements, equipment and personal property and restore Boundary A to its prior condition within thirty (30) days after the **GRANTOR** sends notice thereof to the **GRANTEES**, the **GRANTOR** may remove and dispose of such improvements, equipment and personal property and restore Boundary A to its prior condition and the **GRANTEES** shall immediately pay to **GRANTOR** an amount sufficient to cover any and all costs and expenses relating to such removal and restoration.

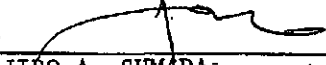
10. Binding Effect: The terms **GRANTOR** and **GRANTEES** whenever used herein shall include the **GRANTOR** and **GRANTEES** and their respective heirs, devisees, personal representatives, successors and assigns, according to the context thereof and this Exchange of Vehicle Access Rights shall be binding upon and inure to the benefit of the **GRANTOR** and the **GRANTEES**.

11. Counterparts: This instrument may be executed in two or more counterparts, and when all counterparts have been executed, each counterpart shall be considered an original but when assembled shall constitute one and the same instrument, and shall have the same force and affect as though all of the signatories had executed a single signature page. Any unexecuted duplicate pages may be omitted from the assembled original document.

(THIS PART LEFT INTENTIONALLY BLANK)

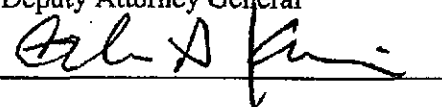
IN WITNESS WHEREOF, the GRANTOR and the GRANTEES have executed this instrument as of the day and year first above written.

GRANTOR:
STATE OF HAWAII

By 
JIRO A. SUMADA
Deputy Director of Transportation

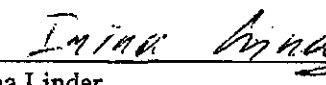
APPROVED AS TO FORM

Deputy Attorney General



GRANTEES:

By 
Bruce Linder

By 
Irina Linder

By _____
Sean Francis Ginella

By _____
Kerry Kent Paulson

By _____
Sally Lee Paulson

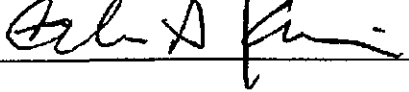
IN WITNESS WHEREOF, the GRANTOR and the GRANTEES have executed this instrument as of the day and year first above written.

GRANTOR:
STATE OF HAWAII

By _____
BRENNON T. MORIOKA
Its Director of Transportation

APPROVED AS TO FORM

Deputy Attorney General



GRANTEES:

By _____
Bruce Linder

By _____
Irina Linder

By 
Sean Francis Ginella

By _____
Kerry Kent Paulson

By _____
Sally Lee Paulson

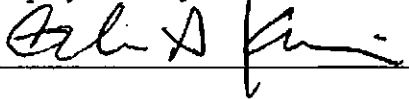
IN WITNESS WHEREOF, the GRANTOR and the GRANTEEES have executed this instrument as of the day and year first above written.

GRANTOR:
STATE OF HAWAII

By _____
BRENNON T. MORIOKA
Its Director of Transportation

APPROVED AS TO FORM

Deputy Attorney General



GRANTEEES:

By _____
Bruce Linder

By _____
Irina Linder

By _____
Sean Francis Ginella

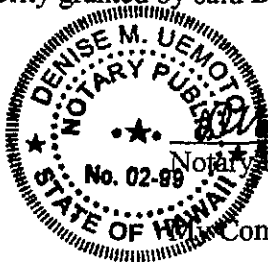
By 
_____ Kerry Kent Paulson

By 
_____ Sally Lee Paulson

STATE OF HAWAII)
)
CITY AND COUNTY OF HONOLULU) SS.

On this 9th day of JULY, 2010, before me personally

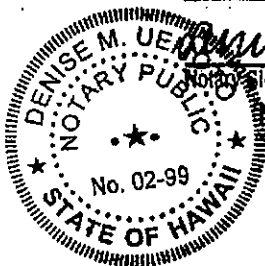
X
appeared JIRO A. SUMADA, Deputy Director of Transportation, to me known to be the person described in and who executed the foregoing instrument for and in behalf of the Director of Transportation, and acknowledged that he executed the same as his free act and deed in behalf of and pursuant to authority granted by said Director of Transportation.



Denise M. Uemoto
Notary Public, State of Hawaii

Commission Expires: 3.17.2014

Doc. Date: undated # Pages: 17 incl. cover + exhibits
Denise M. Uemoto First Circuit
Doc. Description Exchange of
Vehicle Access Rights:
Bruce + Irina Litder



Denise M. Uemoto 7.9.10
Notary Signature Date

NOTARY CERTIFICATION

STATE OF MINNESOTA

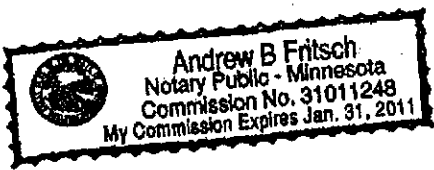
)
: SS.

COUNTY OF ~~BLUE EARTH~~ Hennepin)

On this 20th day of May, 2010, before me appeared BRUCE LINDER, and IRINA LINDER, by me known to be the persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.



Notary Public, State of Minnesota
Print Name: Andrew Fritsch
My commission expires: 1/31/2011



STATE OF HAWAII)
) SS.
CITY AND COUNTY OF HONOLULU)

On this 20th day of May, 2010, before me personally appeared Jean Francis Ginella, to me personally known, who being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.

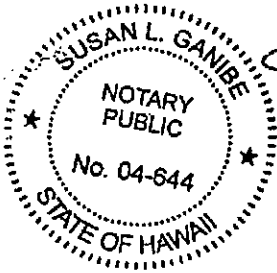
Notary Name: SUSAN L. GANIBE First Circuit, State of Hawaii

[Signature]
Notary Signature

My Commission Expires: 11/14/2012
My commission expires: _____

Document Description: Exchange of Vehicle Access Rights

Document Date: undated No. pages: 12 including exhibit



STATE OF OREGON)
) : SS.
COUNTY OF WASHINGTON)

On this 26th day of May, 2010, before me appeared KERRY KENT PAULSON, and SALLY LEE PAULSON, by me known to be the persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.



A handwritten signature in black ink, appearing to read "Curtis Kawasaki", written over a horizontal line.

Notary Public, State of Oregon
Print Name: CURTIS KAWASAKI
My commission expires: Nov. 9, 2011

EXHIBIT A

WAIALEE AGRICULTURAL SUBDIVISION

BOUNDARY "B"

Being a section of the Southeast right-of-way boundary of Kamehameha Highway, running along Lot 1188 (Map 149) of Land Court Application 1095.

Situate at Koolauloa, Oahu, Hawaii.

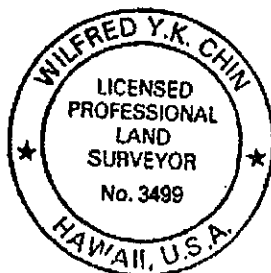
Beginning at the West end of this right-of-way boundary, on the Southeast side of Kamehameha Highway, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUUKI" being 8,351.37 feet North and 12,498.32 feet West, and running by azimuth measured clockwise from true South:

1. 237° 53' 32.00 feet along Lot 1188 (Map 149) of Land Court Application 1095 to the East end of this right-of-way boundary and having a length of 32.00 feet.

Vehicle access shall be permitted into and from Kamehameha Highway, over and across the above described Boundary "B".

October 15, 2009
Honolulu, Hawaii

Tax Map Key 5-7-01: 36



Wilfred Y. K. Chin

Wilfred Y. K. Chin
Licensed Professional Land Surveyor
Certificate Number 3499

EXHIBIT B

WAIALEE AGRICULTURAL SUBDIVISION

BOUNDARY "A"

Being a section of the Southeast right-of-way boundary of Kamehameha Highway, running along Lot 1188 (Map 149) of Land Court Application 1095.

Situate at Koolauloa, Oahu, Hawaii.

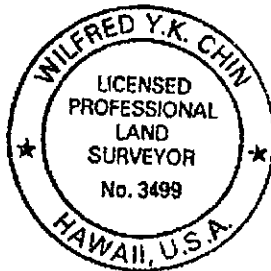
Beginning at the West end of this right-of-way boundary, on the Southeast side of Kamehameha Highway, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUUKI" being 7,698.04 feet North and 13,242.48 feet West, and running by azimuth measured clockwise from true South:

1. 210° 33' 30" 20.00 feet along Lot 1188 (Map 149) of Land Court Application 1095 to the East end of this right-of-way boundary and having a length of 20.00 feet.

Vehicle access shall not be permitted into and from Kamehameha Highway, over and across the above described Boundary "A".

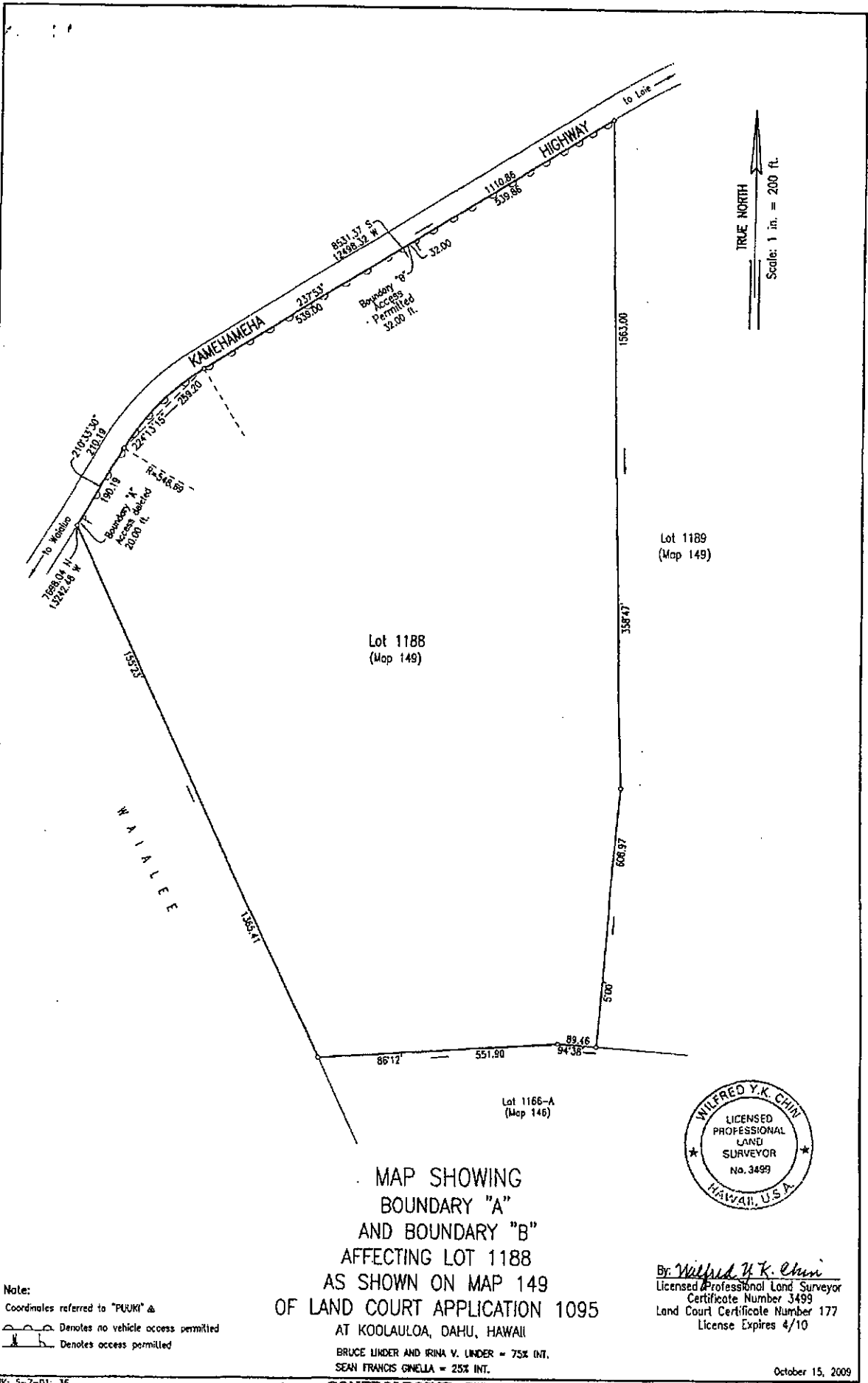
October 15, 2009
Honolulu, Hawaii

Tax Map Key 5-7-01: 36



Wilfred Y. K. Chin

Wilfred Y. K. Chin
Licensed Professional Land Surveyor
Certificate Number 3499



MAP SHOWING
 BOUNDARY "A"
 AND BOUNDARY "B"
 AFFECTING LOT 1188
 AS SHOWN ON MAP 149
 OF LAND COURT APPLICATION 1095
 AT KOOLAULO, OAHU, HAWAII



By: Wilfred Y.K. Chin
 Licensed Professional Land Surveyor
 Certificate Number 3499
 Land Court Certificate Number 177
 License Expires 4/10

Note:
 Coordinates referred to "PUUKI" Δ
 [Symbol] Denotes no vehicle access permitted
 [Symbol] Denotes access permitted

BRUCE LINDER AND IRINA V. LINDER = 75% INT.
 SEAN FRANCIS GINELLA = 25% INT.

October 15, 2009

CONTROLPOINT SURVEYING, INC.
 1150 SOUTH KING STREET, SUITE 1200

Job No. 06203-1 (P) 06203-1-000.dwg

TNR: 5-7-01: 36

11" X 17"

25 AM
37A



STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

February 24, 2012 3:29 PM

Doc No(s) 7-8089428
on Cert(s) AS LISTED HEREIN
Issuance of Cert(s)



57 1/1 VKK
B-32020189

/s/ NICKI ANN THOMPSON
ASSISTANT REGISTRAR

.....

RETURN BY MAIL () PICK-UP ()

RE

THIS DOCUMENT CONTAINS 57 PAGES

TITLE OF DOCUMENT:

AMENDMENT TO AND RESTATEMENT OF DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS AND
ESTABLISHMENT OF HOME OWNERS ASSOCIATION FOR
WAIALEE AGRICULTURAL SUBDIVISION, AND AMENDMENT TO
AND RESTATEMENT OF BY-LAWS OF THE HOME OWNERS
ASSOCIATION FOR WAIALEE AGRICULTURAL SUBDIVISION

PARTIES TO DOCUMENT:

Declarant: HOME OWNERS ASSOCIATION FOR WAIALEE AGRICULTURAL
SUBDIVISION

PROPERTY DESCRIPTION:	:	LIBER/PAGE/DOCUMENT NO.:	N/A
Lots 1268-1271	:		
LAND COURT APPLICATION	:	LAND COURT DOCUMENT NO.:	
NO. 1095	:		4091293
ISLAND OF OAHU	:	TRANSFER CERTIFICATE OF	
	:	TITLE NO(S):	1,020,120-1,020,123

EXHIBIT "M"

**AMENDMENT TO AND RESTATEMENT OF DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS AND
ESTABLISHMENT OF HOME OWNERS ASSOCIATION FOR WAIALEE
AGRICULTURAL SUBDIVISION, AND AMENDMENT TO
AND RESTATEMENT OF BY-LAWS OF THE HOME OWNERS
ASSOCIATION FOR WAIALEE AGRICULTURAL SUBDIVISION**

This Amendment to and Restatement of Declaration of Covenants, Conditions and Restrictions and Establishment of Home Owners Association for Waialee Agricultural Subdivision and Amendment to and Restatement of By-Laws of the Home Owners Association for Waialee Agricultural Subdivision is made this 21st day of February, 2012, by the Home Owners Association for Waialee Agricultural Subdivision, a Hawaii nonprofit corporation, whose mailing address is 57-477 Kamehameha Highway, Kahuku, Hawaii 96731, hereinafter referred to as the "Declarant" and/or the "HOA".

WITNESSETH:

WHEREAS, all four lots (being lots 1268 through 1271) of the Waialee Agricultural Subdivision were submitted to a Declaration of Covenants, Conditions and Restrictions and Establishment of Homeowners Association for Waialee Agricultural Subdivision, dated July 25, 2011, and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 4091293 (the "Declaration"); and

WHEREAS, Lot owners wish the opportunity to subject their Lots to a condominium property regime pursuant to Chapter 514B of the Hawaii Revised Statutes, to include not only dwelling units (as anticipated in the Declaration) but also separate pasture units, which were not anticipated in the Declaration; and

WHEREAS, Declarant, which represents all the owners of all interests in the Waialee Agricultural Subdivision, resolved at its meeting on December 5, 2011, pursuant to section 9.03.2 of the Declaration and Article VII, section 1 of the By-Laws of the Home Owners Association for Waialee Agricultural Subdivision to amend the Declaration and the By-Laws to delete provisions defining and relating to rights and obligations of "Dwelling Unit" owners (as opposed to "Lot" owners and "Dwelling Lot" owners), as all of those terms are defined in the Declaration, and leaving the determination of any such unit (condominium) owner's rights and obligations to whatever document shall be employed to create condominium ownership interests in a lot. Such amendments shall include but not be limited to allocation of maintenance assessments by "Dwelling Lot" only, and grant of a vote in the HOA to Dwelling Lots only, with the expectation that the single vote of a Dwelling Lot that has been subjected to a condominium property regime will be apportioned among that Lot's unit/condominium owners by the condominium's governing documents. Declarant further resolved to restate the Declaration and By-Laws, together with all amendments thereto, for clarity and ease of reference.

NOW, THEREFORE, Declarant, on behalf of the owners of all interests in the Waialea Agricultural Subdivision, hereby amends the following sections of the Declaration and the By-Laws:

Declaration:

1. Definition is added to Article I for "Condominium Property Regime";
2. Definition 1.18 "Dwelling Units" is deleted;
3. Definition 1.32 "Owner" is amended to delete reference to Dwelling Unit;
4. Unnumbered paragraph 4 on page 8 of the Declaration (beginning with "Notwithstanding the foregoing") is deleted;
5. Paragraph 1 of section 4.02, paragraphs a. and c. of section 4.03, section 5.02, paragraphs (a) and (d) of section 5.03, section 5.04, 5.08, section 6.04, section 8.01, and section 9.02 are amended by deleting reference(s) to Dwelling Unit Owner; Section 4.02 is additionally amended to designate "Dwelling Owners" and "IWS" Owners as being those responsible for payment of a share of the wastewater service contract expense.
6. Paragraph b. of section 4.03 is amended by deleting all words after the phrase "in the prior year" at line 5;
7. The second paragraph of section 4.04 is amended by deleting all words after the phrase "assessed a 33 1/3% share at line 2;
8. Section 5.03(a) is further amended by deleting the second sentence and substituting the following second sentence: "If any Lot is made subject to a condominium property regime, resulting in separate ownership of interests in a Lot, then all such condominium owners shall be members of the HOA, though they jointly hold only one vote in the HOA."
9. Section 5.03(b) is deleted and the remaining subsections are relettered;
10. Section 9.03.2 is deleted in its entirety, and the following section is substituted in its place:
"This Declaration shall not be repealed, amended or altered in any way, except upon the affirmative vote of not less than sixty-five percent (65%) of the class of persons consisting of Lot owners. Any such amendment shall not be effective until a written instrument setting forth such amendment(s) is duly recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii."

By-Laws:

1. Section 1 of Article I is deleted and the following section 1 is substituted in its place: Qualification. The Owner of each Lot in the subdivision shall be a member of the HOA. Such Owner, upon

acquiring title, shall automatically become a member of the HOA and shall remain a member thereof until such ownership ceases for any reason, at which time membership shall automatically cease. Each Lot shall be deemed to have one single "Owner" for purposes of establishing a quorum and for voting."

2. Section 7 of Article I is deleted and the following section 1 is substituted in its place: "Voting. There shall be one (1) vote for each of the four (4) Lots in the Subdivision. If more than one person or entity owns a particular Lot entitled to vote, any one of said persons or entities shall be entitled to exercise the one (1) vote attributable to said Lot, upon the unanimous consent of all co-owners of the Lot."
3. All further reference to "Dwelling Unit" shall be deleted from all sections and all Articles of the By-Laws.


Declarant further restates said Declaration of Covenants, Conditions and Restrictions, and Establishment of Home Owners Association for Waialeale Agricultural Subdivision, as amended, in its entirety, in the form set forth in Exhibit "A" attached hereto and made a part hereof by this reference. In furtherance thereof, Declarant declares that Lots 1268 through 1271 of the Subdivision are held and shall be held, conveyed, mortgaged, encumbered, used, occupied and improved subject to the declarations contained in said Exhibit "A", which shall constitute covenants running with the land and shall be binding on and for the benefit of the parties hereto, their respective successors and assigns, and all subsequent owners and lessees of all or any part of the Subdivision and their respective successors, heirs, personal representatives and assigns.

Declarant further restates said By-Laws of the Home Owners Association for Waialeale Agricultural Subdivision, as amended, in its entirety, in the form set forth in Exhibit "B" attached hereto and made a part hereof by this reference. In furtherance thereof, Declarant declares that said restated By-Laws as shown in Exhibit "B" shall apply to the HOA as described and created by the Declaration, as amended and restated.

The undersigned do hereby approve, confirm and ratify the Declaration of Covenants, Conditions and Restrictions, and Establishment of Home Owners Association for Waialeale Agricultural Subdivision, as amended and as restated in Exhibit "A" hereto with all amendments, superseding all prior declarations, and the By-Laws of the Home Owners Association for Waialeale Agricultural Subdivision, as amended and as restated in Exhibit "B" hereto with all amendments, superseding all prior By-Laws.

The parties hereto agree that this instrument may be executed in counterparts, each of which shall be deemed an original, and said counterparts shall together constitute one and the same instrument, binding all of the parties hereto, notwithstanding all of the parties are not signatory to the original or the same counterparts. For all purposes, including without limitation, recordation, filing and delivery of this instrument, duplicate unexecuted and unacknowledged pages of the counterparts may be discarded and the remaining pages assembled as one document.

IN WITNESS WHEREOF, the Declarant has executed this Declaration the day and year first above written.



BRUCE LINDER, Director



SEAN FRANCIS GINELLA, Director

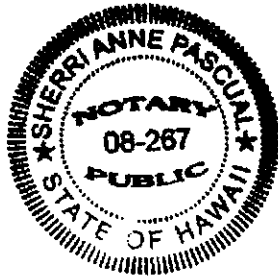
KERRY KENT PAULSON, Director

HAWAII
STATE OF MINNESOTA *1/12*)
CITY AND HONOLULU) SS.
COUNTY OF HENNEPIN _____)

On this 10 day of February, 2012, before me personally appeared BRUCE LINDER, to me personally known, who being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.

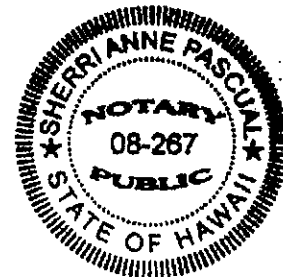


Print Name: _____



Notary Public in and for said
above named State and County
1st Circuit, Dec dated N/A; Amended
My commission expires: _____

Sherri Anne Pascual
My commission expires July 27, 2012



IN WITNESS WHEREOF, the Declarant has executed this Declaration the day and year first above written.

BRUCE LINDER, Director

SEAN FRANCIS GINELLA, Director



KERRY KENT PAULSON, Director

STATE OF MINNESOTA }
COUNTY OF HENNEPIN _____ } SS.

On this _____ day of _____, 20____, before me personally appeared BRUCE LINDER, to me personally known, who being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.

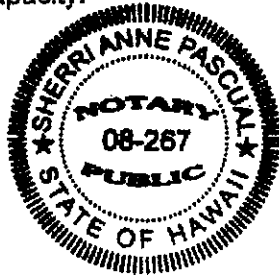
Print Name: _____


Notary Public in and for said
above named State and County

My commission expires: _____

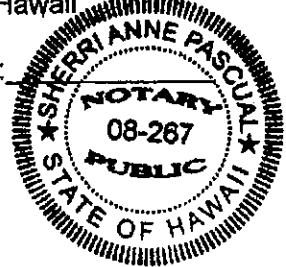
STATE OF HAWAII)
) SS.
CITY and COUNTY OF HONOLULU)

On this 10 day of February, 2012, before me personally appeared SEAN FRANCIS GINELLA, to me personally known, who being by me duly sworn or affirmed, did say that such person executed the foregoing 5 page AMENDMENT TO AND RESTATEMENT OF DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS ANDESTABLISHMENT OF HOME OWNERS ASSOCIATION FOR WAIALEE AGRICULTURAL SUBDIVISION, AND AMENDMENT TOAND RESTATEMENT OF BY-LAWS OF THE HOME OWNERS ASSOCIATION FOR WAIALEE AGRICULTURAL SUBDIVISION, dated _____, in the First Circuit of the State of Hawaii, as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.




Print Name: Sherri Anne Pascual
My commission expires July 27, 2012
Notary Public; State of Hawaii

My commission expires: _____



STATE OF OREGON)
) SS.
COUNTY OF _____)

On this _____ day of _____, 20____, before me personally appeared KERRY KENT PAULSON, to me personally known, who being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.

Print Name: _____
Notary Public in and for said above
named State and County

My commission expires: _____

STATE OF HAWAII)
) SS.
CITY and COUNTY OF HONOLULU)

On this _____ day of _____, 20____, before me personally appeared SEAN FRANCIS GINELLA, to me personally known, who being by me duly sworn or affirmed, did say that such person executed the foregoing _____ page AMENDMENT TO AND RESTATEMENT OF DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS ANDESTABLISHMENT OF HOME OWNERS ASSOCIATION FOR WAIALEE AGRICULTURAL SUBDIVISION, AND AMENDMENT TOAND RESTATEMENT OF BY-LAWS OF THE HOME OWNERS ASSOCIATION FOR WAIALEE AGRICULTURAL SUBDIVISION, dated _____, in the First Circuit of the State of Hawaii, as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.

Print Name: _____
Notary Public; State of Hawaii

My commission expires: _____

STATE OF OREGON)
) SS.
COUNTY OF WASHINGTON)

On this 15th day of February, 2012, before me personally appeared KERRY KENT PAULSON, to me personally known, who being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.



Print Name: CURTIS KAWASAKI
Notary Public in and for said above
named State and County

My commission expires: 1/18/2016

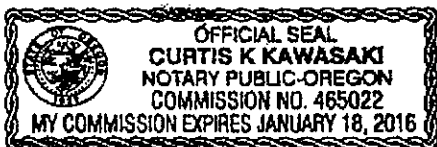


EXHIBIT "A"

**RESTATEMENT OF DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS AND
ESTABLISHMENT OF HOME OWNERS ASSOCIATION FOR
WAIALEE AGRICULTURAL SUBDIVISION**

This RESTATEMENT OF DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS AND ESTABLISHMENT OF HOME OWNERS ASSOCIATION FOR WAIALEE AGRICULTURAL SUBDIVISION ("Declaration") is made this 21st day of February, 2012, by the Home Owners Association for Waialee Agricultural Subdivision, a Hawaii nonprofit corporation, by and through its board of directors. This Restatement restates the provisions of the Declaration of Covenants, Conditions and Restrictions and Establishment of Home Owners Association for Waialee Agricultural Subdivision, dated July 25, 2011, and filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 4091293 (the "Original Declaration"), as amended.

PREAMBLE

WHEREAS, Declarant represents the owners of all of those certain agricultural subdivision lots, being Lots 1268 through 1271 of the Waialee Agricultural Subdivision, situate at Waialee, Koolauloa, City and County of Honolulu, State of Hawaii, more particularly described in Exhibit "1" attached hereto and made a part by this reference, hereinafter referred to as the "Property," the "Subdivision," or the "Project," depending upon the context; and

WHEREAS, the Property is located within the State of Hawaii Land Use Agricultural District on land classified as "prime" and is zoned AG-1 Restricted Agriculture, the use of the Property is limited to agricultural purposes, and only certain accessory agri-business activities shall be permitted on the Property; and

WHEREAS, Declarant desires to promote diversified agriculture in accordance with State and County laws, to preserve and enhance the rural setting of the Property and Hawaiian environment and values, and to provide guidance and authority for operation of the subdivision and adherence to recorded covenants that run with the land of the subdivision;

NOW, THEREFORE, Declarant hereby declares that all of the Property shall be held, sold, conveyed, encumbered, leased, occupied and improved, subject to the restrictions, covenants, and conditions set forth in this Declaration, all of which are established, declared and agreed to be for the purpose of enhancing and protecting the Property, and to promote diversified agriculture in accordance with State and County laws. These restrictions, covenants and conditions shall run with the land and shall be binding upon all parties having or acquiring any right, title or interest in and to the

Property or any part thereof, and shall inure to the benefit of the Declarant and each Owner, and each successor in interest of such Owner.

ARTICLE I

DEFINITIONS

Unless the context otherwise specified or requires, the terms defined in this Article I shall, for all purposes of this Declaration, have the meanings herein specified.

1.1 **AGRIBUSINESS ACTIVITIES**. The term "Agribusiness Activities" means accessory uses conducted on the same site where Agricultural Products are cultivated or raised.

1.2 **AGRICULTURAL PRODUCTS**. The term "Agricultural Products" include floricultural, horticultural, viticultural, aquacultural, forestry, nut, coffee, dairy, livestock, poultry, bee, animal, tree farm, animals raised by grazing and pasturing, and any other farm, agronomic, or plantation products.

1.3 **ASSOCIATION or HOA** shall mean the Home Owners Association of Waialea Agricultural Subdivision, a non-profit corporation described in Article V of this Declaration, and its successors.

1.4 **ASSOCIATION RULES** shall mean the rules which may be adopted, amended or repealed from time to time pursuant to Section 5.10 of this Declaration.

1.5 **BOARD** shall mean the Board of Directors of the HOA.

1.6 **BY-LAWS** shall mean the By-Laws of the HOA which have been or shall be duly adopted by the HOA.

1.7 **CHARTER** shall mean the Charter or Articles of Incorporation of the HOA granted or to be granted pursuant to Chapter 414D of the Hawaii Revised Statutes, as amended.

1.8 **CITY**. The term "City" means the City and County of Honolulu.

1.9 **COMMON FACILITIES** shall mean and be those facilities and equipment within the Subdivision which are owned by or dedicated to the Association for the mutual benefit, use and enjoyment of all owners of Lots in the Subdivision. The Common Facilities of the Subdivision include, without limitation: the tandem driveway, the nonpotable well, well pump, generator, and water distribution system that extends from the well pump to individual meters located on each of the Lots, the individual Lot meters, and easements for access, utilities, and wastewater improvements. Common Facilities also include certain Improvements installed by the Developer on easements in

favor of the Association for the purpose of maintenance, such as frontage landscaping, security fencing/walls, entry with automated gate, access drive landscaping, and windbreaks. Common Facilities shall also include the floodway area crossing the rear of the Property.

1.10 CONDOMINIUM PROPERTY REGIME. The term "condominium property regime" or "CPR" shall mean a division of interests in real property made pursuant to provisions of the Hawaii Condominium Property Act, Chapter 514B of the Hawaii Revised Statutes, as amended.

1.11 DECLARATION. The term "Declaration" shall mean this Declaration of Covenants, Conditions and Restrictions and Establishment of Home Owners Association for Waialea Agricultural Subdivision, as hereafter amended from time to time.

1.12 DECLARANT. The term "Declarant" as used in this restated Declaration shall mean the Home Owners Association of Waialea Agricultural Subdivision.

The original declarant was BRUCE LINDER and IRINA V. LINDER, husband and wife, SEAN FRANCIS GINELLA, husband of Melissa Puanani Ginella, and KERRY KENT PAULSON AND SALLY LEE PAULSON, husband and wife. The original declarant submitted the Lots of the Subdivision to the Original Declaration.

1.13 DESIGN GUIDELINES. The term "Design Guidelines" shall mean guidelines regarding design and construction of improvements on the Lots so as to be consistent with the rural setting and the Hawaiian environment. The HOA has the power to establish design guidelines.

1.14 DEVELOPER. The term "Developer" shall refer to Bruce Linder and Sean Ginella as the original subdivider and seller of the subdivided Lots.

1.15 DOH. The term "DOH" means the Department of Health of the State of Hawaii.

1.16 DRIVEWAY or TANDEM DRIVEWAY shall mean that private paved travelway providing access to and from the subdivided Lots and Kamehameha Highway.

1.17 DWELLING. The term "Dwelling" or "Farm Dwelling" means a single-family detached dwelling constructed on a Lot and used in connection with the agricultural activities conducted thereon, as further described in Sections 3.02 and 3.03 of this Declaration.

1.18 DWELLING LOT. The term "Dwelling Lot" specifically refers to a Lot or combination of Lots on which a Dwelling may be constructed pursuant to Section 3.02 below.

1.19 EASEMENT shall mean certain rights for use of or access to Subdivision land.

1.20 FILE shall mean with respect to any subdivision map, the map which has been recorded in the Bureau of Conveyances of the State of Hawaii and/or in the Office of the Assistant Registrar of the Land Court of the State of Hawaii.

1.21 FISCAL YEAR shall mean the year from January 1st to and including December 31st.

1.22 HECO. The term "HECO" means Hawaiian Electric Company.

1.23 HOA shall mean the Home Owners Association of Waialeale Subdivision, a Hawaii non-profit corporation, as created by Articles filed with the Department of Commerce and Consumer Affairs of the State of Hawaii, and as established by this Declaration. (See also "Association" in this Article I.)

1.24 HOA RULES shall refer to any rules established by the Home Owners Association pursuant to Section 5.10 of this Declaration.

1.25 HRS. The term "HRS" means Hawaii Revised Statutes, as amended from time to time.

1.26 IMPROVEMENTS. The term "Improvements" shall include buildings, outbuildings, roads, IWS and leach fields, driveways, parking areas, paving of whatever nature, fences, screening walls, retaining walls, stairs, decks, hedges, windbreaks, planted trees and shrubs, poles, signs and all other structures or landscaping improvements of every type and kind.

1.27 IWS. The term "IWS" means Individual Wastewater System, specifically, an ESIS aerobic treatment unit and a leach field for disposal of the treated effluent (and may also include an E-One pump) described in the continuous service and maintenance contract entered into between the Developer of the Subdivision and the authorized representative of the ESIS manufacturer, as referred to in Section 4.02 of this Declaration.

1.28 LOT. The term "Lot" or "Lots" shall mean the subdivided agricultural Lots, whether improved or unimproved.

1.29 LUO. The term "LUO" means the Land Use Ordinance of the City and County of Honolulu, as amended from time to time, which implements Chapter 21, ROH.

1.30 MAINTENANCE ASSESSMENT. The term "Maintenance Assessment" shall mean any assessment levied pursuant to Article VI of this Declaration.

1.31 OPERATING FUND shall mean the fund created pursuant to Section 6.01 of this Declaration.

1.32 OWNER. The term "Owner" or "Lot Owner" shall mean the record Owner, whether one or more persons or entities, including Declarant, of the title to any Lot in the Project, or portion thereof, but excluding those having such interest merely as security for the performance of an obligation or indebtedness.

1.33 PROJECT. The term "Project" or "Waialea Agricultural Subdivision" shall mean all of the real property described in Exhibit "1", together with all improvements made thereon.

1.34 PROPERTY. The term "Property" shall mean that certain subdivision of land situate at Waialea, Koolauloa, City and County of Honolulu, State of Hawaii, more particularly described in Exhibit "1" attached hereto and made a part hereof.

1.35 RECORD shall mean with respect to any document, to record such document in the Bureau of Conveyances of the State of Hawaii and/or to file such document in the Office of the Assistant Registrar of the Land Court of the State of Hawaii or both.

1.36 ROH. The term "ROH" means the Revised Ordinances of Honolulu, as amended from time to time.

1.37 SERVICE CONTRACT/SERVICE AGREEMENT shall mean the continuous service and maintenance contract entered into between the Developer and the authorized representative of the IWS and assigned by the Developer to the HOA.

1.38 SPECIAL ASSESSMENT shall mean any assessment levied against a specific Owner or Owners pursuant to Section 6.03 of this Declaration.

1.39 STATE. The term "State" means the State of Hawaii.

1.40 SUBDIVIDE shall mean the division of any Lot into two lots.

1.41 SUBDIVISION shall mean all of the real property referred to in Section 2.01 of this Declaration, being the four (4) Lots of the Waialea Agricultural Subdivision.

1.42 SUBDIVISION MAP. The term "Subdivision Map" means the map attached hereto as Exhibit "2" and made a part hereof.

ARTICLE II

PROPERTY SUBJECT TO RESTRICTIONS

Section 2.01 All of that certain Subdivision of four (4) agricultural Lots, more particularly described in Exhibit "1" attached hereto and made a part hereof shall be subject to this Declaration. Declarant hereby declares that all of the Property is held and shall be held, conveyed, hypothecated, encumbered, leased, rented, used, occupied and improved subject to this Declaration. This Declaration shall run with the land of the Subdivision and shall be binding upon and inure to the benefit of the Declarant and each Owner of a Lot in the Subdivision, and each successor in interest of such Owner. Each and all of the covenants, conditions, restrictions, limitations, easements, uses and obligations contained herein shall be deemed to be and shall be construed as equitable servitudes enforceable by the Declarant, or any of the Owners of any Lot against other Owners, tenants or occupants of any portion of the Project.

Section 2.02 Lapse of Restrictions with Respect to Property Conveyed to Governmental Authorities or Public Utilities. These Restrictions shall automatically lapse with respect to any portion of the Property which is conveyed by the Declarant, the Association, or an Owner to a governmental authority or to any public utility for use as a public street or roadway, curb, sidewalk, sewer or water facility, electrical or telephone line, or other public utility.

ARTICLE III

COVENANTS: RESTRICTIONS AS TO USE OF SUBDIVISION LOTS

Section 3.01 Agricultural Use. A declaration of restrictive covenants regarding agricultural use of the Lots has been filed in the Bureau of Conveyances of the State of Hawaii and/or in the Office of the Assistant Registrar of the Land Court of the State of Hawaii ("DRC-agriculture"). The provisions of the DRC-agriculture encumber and affect all of the land of the Subdivision. The DRC-agriculture states that use of the land is restricted primarily to agricultural activity as described in Chapter 205-4.5 of the Hawaii Revised Statutes, and that any deed, agreement of sale or mortgage affecting the land or any portion of the land must expressly mention this restriction. Furthermore, there may be no private agreement or document executed that prohibits or restricts agricultural use of the land. The provisions of the DRC-agriculture are incorporated into this Declaration by this reference.

The Property is zoned AG-1 Restricted Agriculture, and its use is governed by the LUO. Pursuant to Section 21-3.50 of the LUO, "[t]he intent of the AG-1 restricted agricultural district is to conserve and protect important agricultural lands for the performance of agricultural functions by permitting only those uses which perpetuate the retention of these lands in the production of food, feed, forage, fiber crops and

horticultural plants." Only Accessory Agribusiness activities which meet this intent shall be permitted on the Lots.

Section 3.02 Farm Dwellings: Number Permitted. A Zoning Adjustment relating to the Property was approved on August 14, 2007, by the City's Department of Planning and Permitting to allow the use of tandem "flag lot" access drives to provide ingress and egress for the Lots from and to Kamehameha Highway. Under the provisions relating to flag lot access, the LUO restricts use of such shared access drives to a maximum of five (5) Farm Dwellings.

Accordingly, a declaration of restrictive covenants restricting and prohibiting further subdivision of the Property has been filed in the Bureau of Conveyances of the State of Hawaii and/or in the Office of the Assistant Registrar of the Land Court of the State of Hawaii ("DRC-subdivision"). The provisions of the DRC-subdivision encumber and affect all of the land of the Subdivision, and are incorporated into this Declaration by this reference.

The DRC-subdivision restricts the number of Farm Dwellings, per the LUO, to five (5). That is, five (5) farm dwellings shall be apportioned among the four (4) Lots of the Subdivision; provided that only one (1) Farm Dwelling is permitted on Lot 1268 or Lot 1269. In accordance therewith, Declarant hereby declares that two (2) Farm Dwellings shall be permitted on Lot 1270, two (2) Farm Dwellings shall be permitted on Lot 1271, and one (1) Farm Dwelling shall be permitted on *either* Lot 1268 or Lot 1269. In the event that a Farm Dwelling is constructed on Lot 1268, then no Farm Dwelling shall be permitted on Lot 1269; and in the event that a Farm Dwelling is constructed on Lot 1269, then no Farm Dwelling shall be permitted on Lot 1268.

Thus, there shall be three (3) "Dwelling Lots" on the Property: 1) Either Lot 1268 or Lot 1269, since only one Dwelling may be constructed between them; 2) Lot 1270; and 3) Lot 1271.

Section 3.03 Building Size, Height and Setbacks. All Improvements, including Farm Dwellings and ancillary structures relating to the agricultural activities on the Lots, shall be constructed in accordance with all applicable size, height and setback provisions of the LUO. No Improvements of any nature shall be constructed or permitted on a Lot which violates any provision of the requirements of the LUO, the Design Guidelines, or any other declaration of building restrictions recorded against the Lot, whichever is more restrictive. Farm Dwellings shall be constructed in compliance with Interpretation No. 94-INT-3 which limits the area for the Dwelling to a polygon comprising a maximum of 5,000 square feet. The polygon is to include all features of the Dwelling and any accessory uses, such as eaves and overhangs, carports and garages, gazebos and trellised areas, uncovered stairways and decks, storage sheds, swimming pools, and other similar structures and improvements. Where two (2) farm dwellings are permitted on a Lot, they may be contained in two adjacent 5,000 square foot Building Polygon, or they may be constructed in two separate 5,000 square foot Building Polygons.

The height of the Farm Dwelling may be limited, pursuant to the LUO.

Section 3.04 Easement for Overhead Electrical Lines. Two (2) HECO high voltage lines located in a fifty (50) foot wide utility easement cross the rear of the Property. No Dwelling is permitted to be constructed within the easement area, and no structures are permitted within a fifty (50) foot radius of each utility pole. HECO has a perpetual easement across the Property to access the easement area.

Section 3.05 Rental of Lots. An Owner shall be entitled to rent the Dwelling situated on his Lot, provided that the term of said rental shall not be for a term less than provided in the LUO. Any rental or lease of a Dwelling shall be subject to all of the provisions of this Declaration.

Section 3.06 Temporary Occupancy. No trailer, recreational vehicle, tent, shack, garage, or temporary building or structure of any kind shall be used at any time as living quarters, either temporary or permanent; provided, however, that overnight camping for a period of 72 hours is permitted on a Lot. Temporary buildings or structures used during the construction or improvement of a Farm Dwelling shall be expressly approved by the HOA and shall be removed immediately after the completion of construction.

Section 3.07 Animal Waste. The stockpiling of animal waste on any Lot is strictly prohibited, and must be dealt with in a manner consistent with mitigating flies, odors, and other forms of nuisance.

Section 3.08 Motor Vehicles. No dilapidated vehicle, boat, mobile home, recreational vehicle, motor home, trailer of any kind, truck camper (hereinafter collectively referred to as "motor vehicles"), shall be kept, placed, stored, maintained, constructed, reconstructed or repaired upon any Lot in such a manner as will be visible from adjacent Lots; provided, however, that the provision of this paragraph shall not apply to motor vehicle repairs in an Owner's garage.

Section 3.09 Nuisances. No rubbish or debris of any kind shall be placed or permitted to accumulate on or adjacent to a Lot, and no odors shall be permitted to arise therefrom, so as to render any Lot or portion thereof unsanitary, unsightly, harmful, or detrimental to any other Lot in the vicinity thereof or to the occupants thereof. No nuisance shall be permitted to exist or operate upon any Lot so as to be harmful or detrimental to quiet enjoyment of any Lot in the vicinity thereof or to its occupants.

Section 3.10 Trash Containers and Collection. No garbage or trash shall be permitted on any Lot except in closed receptacles screened from view from any adjoining Lot, and no accumulated animal or plant waste materials will be permitted on any Lot.

Section 3.11 Diseases and Insects. No Owner shall permit any thing or condition to exist upon Owner's Lot which shall induce, breed or harbor infectious plant diseases or noxious insects.

Section 3.12 Storage. No open storage of furniture, fixtures, appliances and other goods and chattels not in active use will be permitted so as to be visible from any Lot. No permanent storage containers shall be permitted on a Lot.

ARTICLE IV

SUBDIVISION UTILITIES: COMMON FACILITIES

Section 4.01 Water for Consumption and Household Use. The Board of Water Supply serves the Subdivision's need for drinking water. Each Dwelling Owner shall arrange for BWS water delivery to his or her Dwelling.

Section 4.02 Wastewater Treatment and Facilities. A declaration of restrictive covenants regarding wastewater treatment has been filed in the Bureau of Conveyances of the State of Hawaii and/or in the Office of the Assistant Registrar of the Land Court of the State of Hawaii ("DRC-wastewater"). The provisions of the DRC-wastewater encumber and affect all of the land of the Subdivision. The DRC-wastewater provides that collection, treatment and disposal of wastewater for each Dwelling shall be handled by an individual wastewater treatment ("IWS") unit consisting of an ESIS aerobic treatment unit and leach field, and possibly with an E-One pump (where required due to distance or insufficient slope for the gravity flow of treated effluent from the ESIS to the leach field). Wastewater from the individual Dwellings will be transported through a transmission line to a designated leach field located in the pass zone. Each Owner of a Dwelling in the Subdivision is obligated to install and pay for the IWS selected by the Developer, as well as for the wastewater transmission line and the designated leach field that will dispose of effluent from the respective Dwelling. The DRC-wastewater is incorporated into this Declaration by this reference.

Each Owner with an IWS, in a Dwelling or otherwise, is responsible for the maintenance and upkeep of his/her IWS, including the aerobic treatment unit, transmission line and leach field, the latter of which may be accessed by easement over an adjacent Lot, where required to reach the pass zone. On behalf of each such Owner, the Developer of the Subdivision has entered into a continuous operation and maintenance service contract (the "Service Agreement") with an authorized representative for the ESIS manufacturer. Under this Service Agreement, the service provider will inspect and maintain each ESIS and the leach field; however, Owners who install an E-One pump to their system must enter into a separate service contract for maintenance and repair of the E-One pump with an authorized E-One dealer. The Developer's interest in the Service Agreement will be transferred to the Home Owners Association of Waialeale Subdivision ("HOA") established under Article V of this Declaration, which will have the responsibility for enforcing the Service Agreement and

ensuring that Owners with an IWS are individually billed for expenses incurred under the Service Agreement.

The costs and expenses for such regular inspection, maintenance, and repair incurred under the Service Agreement shall be apportioned equally among all Owners with an IWS and billed directly by the Service Provider. Additional maintenance and/or repair, where required for an IWS, shall be also billed directly by the Service Provider to the Owner of the IWS.

Owners may not discharge hazardous chemicals and concentrated cleaning fluids into sinks, drains and toilets, as this may impair optimal performance of the IWS.

Owners are required to install low-volume toilets and water closets in order to minimize the volume of water flowing into the IWS. Owners are further encouraged to use low-flow fixtures and flow restrictors on faucets, showerheads, and hose bibs for the same reason.

During power outages, Owners are advised to minimize use of water, in order to lessen the impact on the IWS.

Section 4.03 Nonpotable Water. The Developer has drilled a well and installed a generator-powered pump and water distribution system from the well to individual water meters located on each Lot. These items shall be common facilities of the Subdivision, held by the HOA for the benefit and use of all Owners. Maintenance, oversight, repair, and replacement of the well, pump, generator, common distribution system, and water meters are the responsibility of the HOA, the operating cost of which shall be assessed against the individual Lot Owners as a semi-annual nonpotable water charge.

a. **Nonpotable Water Consumption.** Lot Owners shall be billed by the HOA every six months for nonpotable water use, based upon a Lot's documented water consumption data. This charge shall cover the cost incurred by the HOA to extract and deliver nonpotable water.

b. **Operating Cost.** Costs related to power and fuel, well, pump and generator servicing, and operation of the nonpotable water system (including administrative expenses) will be handled by the HOA and assessed to Lot Owners in proportion to the amount of nonpotable water delivered to each Lot's meter in the prior six-month period. If a Lot has been submetered, such charge shall be equally divided between the owners of the separately metered property.

c. **Repair/replacement Costs.** Costs related to breakdown or malfunction of well equipment or to a break in the common distribution lines (irrespective of location) shall be assessed by the HOA a 25% share

to each of the four Subdivision Lots. However, if the cause for any such breakdown or repair/replacement of equipment can be traced to the act of a specific Owner (or his/her family, tenant, or guests), then 100% of the cost will be assessed by the HOA solely to such Owner.

d. Installation, maintenance and repair/replacement of any equipment or water distribution lines extending from an individual Lot meter into an individual Lot are the sole responsibility of the individual Lot Owner.

Water Use Permit No. 812 for the nonpotable well allows water pumpage on a moving annual average basis of 102,000 gallons per day, of which 38,000 gallons per day was contemplated for pasture irrigation. This represents 1,900 gallons per acre per day for irrigated pasture (assuming 5 acres of each Lot in pasture). This leaves 64,000 gallons of pumpage (average annual basis), or 4,000 gallons per acre per day for other crops cultivated on the other 4 acres in cultivation (per Lot). It is contemplated that Lot Owners will employ a combination of spray and drip systems to irrigate pasture areas and a mix of crops. While Owners should consider pasture rotation to reduce the withdrawal of groundwater during seasonal dry periods, the allocation for pasture may prove to be too restrictive, and the HOA may need to pursue an increased allocation under Water Use Permit No. 812.

Section 4.04 Tandem Access Drives. As shown on the attached Subdivision Map, the two (2) access drives ("Driveway") shall function in tandem as a road, with all vehicles entering the Property using the access drive on the right (as viewed from Kamehameha Highway), and the access drive on the left serving all vehicles leaving the Property. No wall, fence, hedge, tree line, or other Improvement shall be placed along the center-line of the Driveway to insure unobstructed access for wide emergency vehicles. Easements over the Driveway document legal access in favor of each of the Lots and the HOA. Utility and irrigation Improvements are located within the Driveway. In addition to access, the easements provide for utilities and irrigation mains, which are Common Facilities of the Subdivision. The HOA shall have responsibility for the repair and maintenance of the Driveway and for maintenance of the utility and irrigation Improvements.

The costs and expenses for such repair and maintenance will be common expenses of the Subdivision, with each Dwelling Lot Owner assessed a 33 1/3% share. The HOA board of directors shall periodically reevaluate this percentage assessment for driveway maintenance and repair to determine whether roadway use connected with a Lot subject to a CPR significantly exceeds that Lot's respective 33 1/3% of the total usage. For this purpose, the board shall establish a means of monitoring and verifying roadway usage.

The HOA shall have the authority to obtain insurance covering the Driveway against claims for personal injury or property damage arising from use of the Driveway. Owners shall be assessed a share of the insurance cost and the real

property tax, if any, assessed against the Driveway in the same percentages and under the same conditions as stated above in the second paragraph of this section 4.04.

Section 4.05 Other Utilities. All utility service lines, wires, conduits, pipes and ducts, including those for electric, liquid petroleum gas, telephone, water and wastewater disposal, shall be underground.

Each Owner will be responsible for the cost of securing the appropriate meters and installation of on-lot Improvements required to use the electric, telephone, communication and cable services on their respective Lots and must pay the fees imposed by the respective utilities to use the services provided through those facilities. In particular, the Owner or his architect or electrical engineering consultant must work directly with HECO to determine the appropriate size transformer for any Farm Dwelling or processing facility planned for the Lot:

Section 4.06 Limitations and Restrictions on Common Facilities. No improvement, alteration, repair or other work that in any way alters a Common Facility except for routine maintenance and repair, shall be made or done, except that an Owner may install and maintain within the Driveway, at said Owner's expense, a portion of any subsurface utility system which serves such Owner's Lot, provided that the Owner first obtains approval of the HOA and records an easement therefor from the HOA.

ARTICLE V

HOME OWNERS ASSOCIATION OF WAIALEE SUBDIVISION

Section 5.01 Establishment. There shall be a non-profit corporation known as the "Home Owners Association of Waialeale Subdivision" (the "HOA") which shall have and be empowered with the rights and be charged with the duties, obligations and responsibilities set forth in this Declaration and in its Charter and By-Laws.

Section 5.02 Membership in Home Owners Association: Maintenance Fee. By purchasing an interest in a Lot, Owners will automatically become members of the HOA and will be subject to the provisions of this Declaration, the provisions of the Articles of Incorporation of the HOA, the By-laws of the HOA, the Design Guidelines, and any rules enacted by the HOA. All Owners must be members of the HOA and be governed by it. The HOA is responsible for, among other things, maintaining Common Facilities of the Subdivision, as well as insuring compliance of every Owner with all of the declarations of restrictive covenants that run with the land of the Subdivision. Owners shall pay assessments and fees levied by the HOA to cover the cost of the HOA's responsibilities.

A Lot Owner's obligation to pay his/her assessments will commence on the date that escrow closes on the purchase of the Lot, not when improvements are constructed on the Lot.

Section 5.03 Membership.

(a) Each and every person, corporation, partnership or other legal entity being the Owner of an interest in a Lot shall automatically be a member of the HOA and shall remain a member until title to such interest has been legally transferred to a new Owner and such document of transfer has been filed with the Land Court of the State of Hawaii. If any Lot is made subject to a condominium property regime, resulting in separate ownership of interests in a Lot, then all such condominium owners shall be members of the HOA, though they jointly hold only one vote in the HOA.

(b) For the purposes of determining membership status in the HOA, the term "Owner" of a Lot shall be deemed to include the Original Declarant, so long as the Original Declarant is the Owner of any Lot.

(c) For purposes of quorum and voting in the HOA, each Dwelling Lot shall be deemed each to have a single Owner.

(d) No membership shall be terminated or forfeited and no member shall be expelled or released, except upon transfer of his interest in a Lot which entitles him to membership; provided, however, that upon execution, delivery and recordation or filing of a valid agreement of sale of such interest therein, the vendor's membership, including voting rights incident thereto, shall be considered as having been temporarily transferred to the vendee, such transfer becoming permanent upon subsequent delivery of a deed in compliance with said agreement of sale or revesting in the vendor in the event of termination of said agreement of sale. No member may withdraw, nor shall any member transfer or otherwise dispose of his membership, except upon lawful conveyance, assignment or transfer (or agreement of sale) of his rights and duties as such Owner, and upon payment of all his indebtedness to the HOA on account of unpaid assessments or otherwise.

(e) The membership status, rights, duties, privileges and obligations of an Owner as a member of the HOA shall be exclusively as set forth in this Declaration and the Charter, any Design Guidelines or HOA Rules, and the By-Laws of the HOA.

Section 5.04 Voting Rights. There shall be one (1) vote for each Dwelling Lot. If more than one person or entity owns an interest in a Lot entitled to vote, any one of said persons or entities shall be entitled to exercise the one (1) vote attributable to said Lot, upon the unanimous consent of all co-owners of said Lot.

Section 5.05 Duties and Obligations of the HOA. The HOA shall accept, undertake and perform each of the following described obligations, duties and responsibilities:

(a) The HOA shall accept title to the Common Facilities, and other property conveyed to it from time to time, and as grantee shall accept rights to easements.

(b) The HOA shall provide for the upkeep and maintenance in good order of all Common Facilities and any real property owned by the HOA, as well as any easements and all improvements thereon of whatsoever kind and nature.

(c) The HOA shall pay all taxes and assessments levied upon all or any portion of the Common Facilities. The HOA shall reimburse the respective Owners of the land on which the Driveway easements are located for that portion of said Owners' real property tax attributable to the respective square feet of land given to a Driveway easement.

(d) The HOA shall insure the Driveway against claims for injury, including death, and property damage.

(e) The HOA shall maintain and repair all of the Subdivision's easement areas and shall enforce any restrictions on use thereof as described in the grant(s) of said easements.

(f) The HOA shall assess and collect the assessments and maintain the operating funds of the HOA in accordance with Article VI of this Declaration. The HOA shall cause a notice of lien to be filed against any Lot for which assessments remain unpaid thirty (30) days after date due.

(g) The HOA shall keep the Service Agreement with the authorized representative of the ESIS manufacturer selected by Declarant in effect until the term for that contract has expired. Effective upon expiration of said contract, the HOA shall enter into a continuous service and maintenance contract with the same service provider or a service provider that will provide the same or greater services as offered under the Service Agreement. No wastewater system other than the system selected by Declarant and approved by the Department of Health is permitted on a Lot.

(h) The HOA shall have the right to enforce any and all of the limitations, covenants, conditions, restrictions, obligations, liens and charges now or hereafter imposed by this Declaration upon the Owners or upon any Lot in the Project. The costs of enforcement, including court costs and attorneys' fees, shall be paid by any Owner who violates any such limitation, restriction, covenant or condition, or fails to pay and satisfy when due any such lien or charge.

Section 5.06 Powers and Authority of HOA. The HOA shall have all and any power as may be necessary or appropriate to do any and all lawful things which may be done under its Charter, By-Laws and this declaration or which may be necessary or proper, or which may be authorized or warranted by vote of the HOA, for the peace, health, comfort, security, safety and/or general welfare of its members, the Subdivision and all real and personal property therein. Without limitation to the generality of the foregoing, the HOA shall have the following powers:

(a) The HOA may assist Lot Owners in jointly pursuing agricultural activities.

(b) Without liability to the Owner or Owners, or occupant of a Lot or any other person for trespass, damage or otherwise, the HOA may enter upon any Lot and any improvement (other than a residence) thereon at any time for the purpose of maintaining and repairing such Lot and/or improvement, if for any reason the Owner or Owners or occupant thereof have failed to maintain and repair such Lot as required under this Declaration, any Design Guidelines, or HOA Rules, or for the purpose of removing, reconstructing, refinishing, altering or repairing any improvement, landscaping or growth maintained or existing upon such Lot in violation of this Declaration, any Design Guidelines, or any HOA Rules, or for the purpose of correcting, remedying or mitigating any condition on such Lot which constitutes a violation of this Declaration or any HOA Rules, or creates a risk of fire, flooding, damage, injury or other hazard to persons or property. Except as otherwise expressly provided herein, no entry upon the Lot of any Owner or other action to enforce any such limitation, restriction, covenant, condition, obligation, lien or charge may be made or taken without first giving not less than thirty (30) days' written notice and demand to the Owner concerned to cure or rectify the default or breach involved.

(c) The HOA shall also have the power and authority, in its own name and on its own behalf or in the name of and on behalf of any Owner or Owners who consent thereto, to commence and maintain actions and suits to restrain and enjoin any breach or threatened breach of this Declaration, any Design Guidelines, or any HOA Rules or to enforce by mandatory injunction or otherwise all of the provisions of this Declaration or any HOA Rules, or to assess fines for violations of this Declaration, the Design Guidelines, or any HOA Rules in accordance with a schedule of or procedure for fines adopted as a part of the HOA Rules.

(d) In exercising or fulfilling any of its functions, duties or obligations under this Declaration or the HOA Rules and without limiting any other power or authority of the HOA, the HOA shall have the power and authority:

- (1) To contract and pay for or otherwise provide for the operation, maintenance, restoration and repair of any Common Facilities, to provide monitoring of roadway usage, when necessary or desirable, to contract and pay for or otherwise provide for the construction of necessary improvements or other work upon Common Facilities on such terms and conditions as the HOA shall deem appropriate, and to discharge all liens arising out of any such work;
- (2) To obtain, maintain and pay for such insurance policies or bonds as the HOA may deem appropriate for the protection or benefit of the Subdivision, the HOA, the members of the Board of Directors, or the Owners, including without limitation, war risk insurance, builders risk insurance, workmen's compensation insurance, malicious mischief insurance and performance and fidelity bonds.

- (3) To enforce design guidelines applicable to all subdivision improvements in order to preserve the rural setting and Hawaiian environment. No improvements may be constructed on a Lot that fail to comply with the HOA's design guidelines.
- (4) The HOA may from time to time employ the services of a manager to administer the affairs of the HOA, and to the extent not inconsistent with the laws of the State of Hawaii and upon such conditions as are otherwise deemed advisable by the HOA, the HOA may delegate to the manager any of its powers under this Declaration; provided, however, that the HOA may not delegate to such manager the power to execute any contract binding on the HOA for a sum in excess of \$1,000.00 or for the performance of any work or services, which work or services are not to be completed within sixty (60) days, or the power to sell, convey, mortgage or encumber any property of the HOA other than unserviceable maintenance or recreation equipment.

Section 5.07 Right to Designate Easements. The HOA shall have the reserved right to designate and grant easements over, under, and across the Lots for public and private utility purposes, irrigation lines, and access, and the Owners of all Lots in the Project agree to cooperate and execute any and all documents in connection therewith. To the extent possible, disruption to an Owner's quiet enjoyment and use of his Lot shall be minimal.

Each and every party acquiring an interest in the Project, by such acquisition, consents to the rights reserved unto the HOA as set forth in this Declaration; and to the recording of any and all documents necessary to effect the same in the Office of the Assistant Registrar of the Land Court of the State of Hawaii; agrees to execute, deliver and record such documents and instruments and do such other things as may be necessary or convenient to effect the same; and appoints the HOA as his or her attorney-in-fact with full power of substitution to execute and deliver such documents and instruments and to do such things on his or her behalf, which grant of such power, being coupled with an interest, is irrevocable for the duration of such reserved rights, and shall not be affected by the disability of such party or parties.

Section 5.08 Lien Foreclosure. The HOA shall have the right to foreclose its lien against a Lot, whether under power of sale or by judicial proceeding, to bid on and take title to any such Lot in a foreclosure procedure, and to sell such acquired Lot. The HOA shall have the right to accept a deed-in-lieu of foreclosure.

Section 5.09 Nonwaiver. The failure by the HOA to enforce the provisions of any covenant, condition or restriction contained in this Declaration shall not constitute a waiver of any right to enforce any such provisions or any other provisions thereof.

Section 5.10 HOA Rules.

(a) The HOA may from time to time and subject to the provisions of this Declaration, adopt, amend and repeal rules and regulations known as the Home Owners Association of Waialeale Subdivision Rules (hereafter referred to as the "HOA Rules") which shall govern and regulate activities and conditions in the Subdivision.

(b) A copy of the HOA Rules, as they may from time to time be adopted, amended or repealed, which has been certified by the Secretary of the HOA, shall be delivered to each Owner upon his/her acquisition of a Lot. A copy of each new rule or of any amendment of an existing rule and notice of repeal of any rule shall likewise be given to each Owner when the same becomes effective. Upon promulgation, the HOA Rules shall have the same force and effect as if they were set forth and were a part of these Subdivision Restrictions. Failure to deliver to any Owner a copy of any rule, amendment of a rule, or notice of repeal of a rule shall not render such rule, amendment or repeal invalid.

(c) If there is any conflict between any provision of the HOA Rules and the provisions of this Declaration, the provisions of this Declaration shall control.

Section 5.11 Liability of Members of the Board. No member of the Board of Directors of the HOA shall be personally liable to any Owner, guests, lessee or to any other persons, including the Declarant, for any error or omission of the HOA, its representatives and employees, or any manager, provided that such member has acted in good faith upon actual knowledge possessed by him.

ARTICLE VI

FUNDS AND ASSESSMENTS

Section 6.01 Operating Fund. The HOA shall maintain an operating fund into which shall be deposited all monies received by the HOA, whether from maintenance assessments, special assessments, fines, income attributable to the fund itself or any other rents, charges or fees levied by the HOA. Said fund shall comprise the working capital of the HOA out of which the HOA shall make all disbursements and discharge all liabilities in the performance of its duties and obligations in the exercise of its rights and powers under this Declaration and the Charter and By-laws of the HOA.

Section 6.02 Maintenance Assessments.

(a) **Estimating Costs and Expenses for the Upcoming Fiscal Year.** Within thirty (30) days prior to commencement of each fiscal year, the Board of Directors of the HOA shall prepare an estimate of the costs and expenses to be incurred by the HOA during the upcoming fiscal year in performing its functions, duties and obligations, and the Board shall also make an estimate of upcoming needed reserves for contingencies and replacements of Common Facilities. From said estimates, the Board shall subtract

an amount equal to the balance of operating funds that the Board anticipates will remain from the current year's collected maintenance assessments after expenses are paid. (All accrued reserves for contingencies and replacements will have been set aside and will not be included in estimating the balance of operating funds.) The sum thus derived shall constitute the total assessment basis for determining individual Owner maintenance assessments for the upcoming fiscal year.

The Board shall not include in its estimates of costs and expenses for the upcoming fiscal year any charges or expenses which are billed directly to the individual Dwelling Owners, for example, the costs for maintenance and repair service for the IWS system under the Service Contract and charges for nonpotable water delivery and system maintenance under section 4.03 above.

(b) Calculating Each Owner's Assessment for the Upcoming Fiscal Year. In order to determine each individual Lot Owner's maintenance assessment in each fiscal year, the total assessment basis (as calculated under subparagraph (a) above) shall be apportioned among the Dwelling Lot Owners, with each Dwelling Lot Owner assessed a 33 1/3% share. That apportioned amount shall comprise each Lot Owner's annual maintenance assessment. (Owners are also individually assessed for the costs to maintain and repair the IWS system under the Service Contract, as provided in section 4.02 above, and the costs for nonpotable water operations and transmission, as provided in section 4.03 above.)

(c) If at any time during any fiscal year, the maintenance assessment proves inadequate for any reason, including the inability to collect any Owner's share thereof, the Board may levy a further assessment in the amount of such actual or estimated inadequacy, which shall be assessed in accordance with the schedule set forth in Section 4.04 above.

(d) Maintenance assessments shall be due and payable by the Owners to the HOA on or before the fifteenth (15th) day of each January, or in such other manner as the HOA shall designate.

Section 6.03 Special Assessments. The Board shall levy a special assessment (which may include a fine) upon any Owner for any acts or failure or refusal to act or to otherwise comply with this Declaration or the HOA Rules by such Owner, or such Owner's family member, guest, invitee, tenant, or any employee, agent or contractor of any of them, which causes the HOA to incur any expense which would not normally have been incurred by the HOA in the performance of its duties and obligations. Such assessments shall be in the amount of the extraordinary expense incurred and shall be due and payable to the HOA when levied. Such extraordinary expenses shall be deemed to include, without limitation, attorneys' fees when reasonably incurred by the HOA.

Special maintenance assessments shall apply to facilities which the HOA oversees but which benefit an individual Lot or Lots or an individual Dwelling or

Dwellings, rather than all of the Lots/Dwellings. An example would be an assessment for costs incurred by the HOA to correct a problem with an individual Dwelling's IWS.

Section 6.04 Default in Payment of Assessments.

(a) Each assessment under this Article VI shall be a separate and personal debt and obligation of the Owner against whom it is assessed, and each Owner of any Lot, or portion thereof, by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed, shall be deemed to have covenanted and agreed to pay the same to the HOA. If such Owner fails to pay such assessment or any installment thereof when due, the Owner shall be deemed in default, and the amount of the assessment not paid, together with the amount of any subsequent default, plus interest thereon at twelve percent (12%) per annum, together with all costs of collection, including reasonable attorneys' fees, shall be a lien upon the Lot of such Owner. Such lien may be foreclosed by suit by the HOA in the manner of foreclosure of a mortgage of real property, and the HOA shall have the power to bid on the Lot at foreclosure sale and to acquire and hold, lease, mortgage or convey the same. A suit to recover a money judgment for unpaid assessments shall be maintainable without foreclosing or waiving the lien securing the same. The foregoing remedies shall be in addition to any other remedies provided by law or in equity available to the HOA.

(b) Upon request, the HOA shall issue a certificate stating the amount of indebtedness secured by a lien upon any Lot. Such certificate shall be binding conclusively upon the HOA and the Owners in favor of all persons who rely thereon in good faith as to the amount of such indebtedness existing on the certificate. Any Owner may request that such a certificate be issued and may obtain a copy thereof for a reasonable fee charged by the HOA as determined by the Board of Directors from time to time.

**ARTICLE VII
CONSTRUCTION CONSIDERATIONS: DESIGN GUIDELINES**

Section 7.01 Grading, Excavation, Fill and Drainage. By acquiring interest in a Lot, Owners tacitly accept the condition of the Lot "as is" and shall be responsible for the maintenance of the Lot, including wind and water erosion control, all grading, excavation, fill, drainage and site work required after purchase.

7.01.1 Grading. The Owner shall obtain all permits for grading cuts and fills as are required by the City and County of Honolulu prior to commencement of any grading or filling and shall abide by requirements of all local ordinances.

7.01.2 Excavation and Fill. Fill or top soil material brought to the site by the Owner shall be free of termites and deleterious matter.

All excavation and fill areas shall be shaped to blend into the adjacent land forms and shall be done so as not to adversely affect adjacent Lots.

Whenever excavation or fill requires the construction of a retaining wall, it shall be the Owner's responsibility to install and maintain the wall. All retaining walls placed upon embankments or fill areas of more than two (2) feet in height or depth shall be designed by a registered architect or structural engineer.

7.01.3 Drainage. The Owner is requested to direct his architect, structural engineer, or civil engineer to examine any and all relevant maps of the Project in order to determine that the flow of surface or subsurface drainage onto, across or from each Lot will not be obstructed. Such runoff shall be dispersed or channeled by surface swales or other facilities in such a manner as to prevent erosion and damage to the Property.

The Owner shall, in the event of any violations of this Section, restore such Lot to its state existing immediately prior to such violations, including the filling of any excavation or removal of any fill.

7.01.3 Removal of Debris. In connection with the construction of any Improvement on any Lot, the Owner of such Lot and/or Improvement shall be strictly responsible to insure that all trash, debris, and other refuse material is properly disposed of and that no such materials are placed on any other Lot or elsewhere on the Property. In any contract for construction of Improvements, the Owner shall insure that there is adequate provision made for the proper removal and disposal of trash, debris, and other refuse material.

7.01.3 Height of Fences. Walls and fences shall comply with the provision of the Land Use Ordinance.

7.01.4 Signs. No signs whatsoever, including but not limited to commercial, political and similar signs, shall be erected or maintained on any Lot, except: signs as may be required by legal proceedings, or signs customarily employed by contractors during the time of construction of an Improvement measuring at a maximum, two square feet, or not more than one (1) "for sale" sign.

7.01.5 Antennas; Exterior Lighting; Storage Tanks. Antennas, exterior lighting, and storage tanks shall not intrude upon the rural setting of the Property or the peaceful enjoyment and view of a Lot Owner's neighbors.

Section 7.02 Flood Hazard. Portions of the Property are located within FEMA Zones X, AE and AEF.

7.02.1 Zone X. Zone X designates areas that are outside of the 100 year floodplain or areas where the depth of runoff from a 100 year storm averages less than one (1) foot. Dwelling constructed within Zone X do not require flood insurance.

7.02.2 Zones AE and AEF. The areas of the Property within Zones AE and AEF are located within the flood fringe or the floodway of a Floodplain, respectively.

Both of these designations denote Flood Hazard Areas that are subject to inundation as follows:

(a) **Zone AE.** This is the flood fringe that is impacted by runoff from a 100 year storm. While the construction of improvements within AE is not precluded, any obstruction placed in the flood fringe must not increase the height of the flood. If the structure is a Dwelling, the lowest habitable floor must be constructed above the Base Flood Level as calculated by a licensed engineer and flood insurance is mandatory.

(b) **Zone AEF.** This is the actual floodway where the storm water is typically the deepest and the flow the swiftest. No vertical obstructions are permitted within Zone AEF.

The Owner of an interest in a Lot having Zone AE and Zone AEF designation should consult with his licensed architect, structural engineer, or civil engineer in regard to the impact of such flood hazard areas will have on the construction of Improvements on the Lot.

The Owner shall, in the event of any violations of this Section, restore such Lot to its state existing immediately prior to such violations.

Section 7.03 Special Management Area. Portions of the Property are located within the Special Management Area, which makes those Lots located therein subject to the provisions of Chapter 25, ROH. The Special Management Area identifies specific activities that constitute "development" and which subject a Lot to the requirement for a Special Management Use Permit (Major or Minor).

The Owner of any interest in a Lot within the Special Management Area should consult with his licensed architect, structural engineer, or civil engineer in regard to the impact the Special Management Area will have on the construction of Improvements on the Lot.

Section 7.04 Design Philosophy: Guidelines. The objective is to create an agricultural subdivision that blends with its environment and that is unified and harmonious with a rural Hawaiian setting. Owners are encouraged to use natural materials and colors, and to employ designs which respond architecturally to the climate, natural landscape, and such environmental constraints as sun, wind, glare, rain, salt spray, and neighboring structures. Owners shall avoid bright, mirrored, reflective, shiny, or glossy surfaces and shall avoid construction materials that will not withstand the impact of sun, wind, and salt.

ARTICLE VIII MAINTENANCE

Section 8.01 Maintenance of Dwellings and other Improvements. Each Owner of a Dwelling shall be responsible for providing for the exterior maintenance of the Dwelling and all Improvements located on the Lot. Such exterior maintenance shall include the painting, repair, replacement and care of exterior building surfaces, roof surfaces, gutters, downspouts, glass surfaces and skylights of the Improvements in good repair, condition and appearance.

Section 8.02 Maintenance of Lots. All Owners of an interest in a Lot shall be responsible for landscaping and maintaining the Lot in good order, condition, and repair.

ARTICLE IX MISCELLANEOUS PROVISIONS

Section 9.01 Violation of Law. Any violation of any state, municipal or local law, ordinance or regulation pertaining to the ownership, occupation or use of any Lot within the Project is hereby declared to be a violation of this Declaration and subject to any or all of the enforcement procedures herein set forth.

Section 9.02 Obligations of Owners. No Owner may avoid the burdens or obligations imposed on an Owner by this Declaration by abandonment of the Owner's interest in a Lot. Upon the conveyance, sale or assignment or other transfer of a Lot to a new Owner, the transferring Owner shall not be liable or responsible for any obligations imposed with respect to such Lot after the date of such transfer, and no person shall, after the termination of such person's status as an Owner and prior to again becoming an Owner, incur any of the obligations or enjoy any of the benefits of an Owner under this Declaration.

Section 9.03 Construction and Severability; Singular and Plural; Titles.

9.03.1 Restrictions Construed Together. All of the covenants, conditions and restrictions of this Declaration shall be liberally construed together to promote and effectuate the fundamental concepts of the Project as set forth in this Declaration.

9.03.2 Amendment. This Declaration shall not be repealed, amended or altered in any way, except upon the affirmative of vote of not less than sixty-five percent (65%) of the class of persons consisting of Dwelling Lot Owners. Any such amendment shall not be effective until a written instrument setting forth such amendment(s) is duly recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii and/or the Bureau of Conveyances of the State of Hawaii (as the case may be).

9.03.3 Restrictions Severable. Notwithstanding anything to the contrary herein, the covenants, conditions and restrictions of this Declaration shall be deemed independent and severable, and the invalidity or partial invalidity of any provisions or

portion thereof shall not affect the validity or enforceability of any other provision or portion thereof.

9.03.4 Singular Includes Plural. The singular shall include the plural and the plural the singular unless the context requires the contrary, and the masculine, feminine or neuter shall each include the masculine, feminine and neuter, as the context requires.

9.03.5 Captions. All captions or titles used in this Declaration are intended solely for convenience of reference and shall not affect that which is set forth in any of the terms or provisions of said Restrictions.

9.03.6 No Restriction on Agricultural Uses and Activities. NOTHING HEREIN SHALL IN ANY WAY BE CONSTRUED TO RESTRICT, LIMIT, OR PROHIBIT AGRICULTURAL USES AND ACTIVITIES, OR OTHERWISE BE IN VIOLATION OF STATE AND/OR COUNTY LAWS, INCLUDING, BUT NOT LIMITED TO, SECTION 205-4.6, HRS.

Section 9.04 Notices, Documents, Delivery.

9.04.1 Any notice or other document permitted or required to be delivered under this Declaration may be delivered either personally or by mail. If delivery is to be made by mail, it shall be deemed to have been delivered to the Declarant forty-eight (48) hours after the deposit of the same in the United States mail, certified or registered mail, postage prepaid, addressed to the Declarant at the address(es) on page 1 herein, or such other address as the Declarant shall from time to time advise the Owners by written notice. The post office address of an Owner shall be the street address of such Owner in the Project, and delivery shall be deemed complete as to an Owner forty-eight (48) hours after the deposit of the same in the United States mail, certified or registered mail, postage prepaid, addressed to the Owner at such address.

9.04.2 Where there is more than one Owner of a Lot, the delivery personally or by mail as hereinabove provided to any one Owner of the Lot shall be effective delivery to all Owners of such Lot.

9.04.3 Governing Law. This Declaration shall be governed by and construed under the laws of the State of Hawaii.


Section 9.05 Counterparts. This Declaration may be executed in counterparts. Each counterpart shall be executed by one or more of the parties to this document and the several counterparts shall constitute one document to the same effect as though the signatures of all of the parties were upon the same document.

Section 9.06 Declarant's Easement for Sales Activities. Notwithstanding anything herein provided to the contrary, until the closing of the sale of the last unsold Lot in the Project, the Declarant, its brokers, sales agents and other related persons

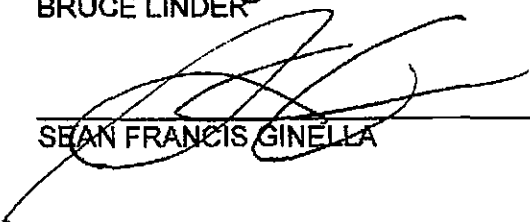
shall have the exclusive right to conduct extensive sales, rental or leasing activities at the Project and from any accommodation owned by it, which right shall include, without limitation, showing the Project to potential buyers, renters or lessees, the use of model Dwellings, sales and management offices, and the use of banners, signs or other extensive displays and activities at the Project; provided, however, that such activities shall not unreasonably interfere with the use and enjoyment of the Project by Owners. In the event that the Declarant's mortgage lender, if any, or any successor to or assignee of the Declarant's mortgage lender shall acquire any portion of the Project in the course of any foreclosure or other legal proceeding or in the exercise of the mortgage remedies or by a deed or an assignment in lieu of foreclosure, such mortgage lender, its successors and assigns, shall have the same rights as the Declarant to conduct such extensive sales, rental or leasing activities on the Project.

Each and every party acquiring an interest in the Project hereby acknowledges that the sales, rental or leasing activities may result in noise and nuisances, and consents to such activity by the Declarant, and further waives, releases and discharges any rights, claims or actions such party may acquire against the Declarant, its brokers, sales agents, employees and lenders, and their respective successors and assigns as a result of any such activity or activities.

IN WITNESS WHEREOF, the Declarant has executed this Declaration the day and year first above written.



BRUCE LINDER



SEAN FRANCIS GINELLA

KERRY KENT PAULSON

"Declarant"

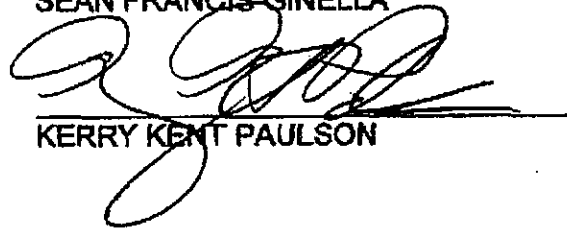
shall have the exclusive right to conduct extensive sales, rental or leasing activities at the Project and from any accommodation owned by it, which right shall include, without limitation, showing the Project to potential buyers, renters or lessees, the use of model Dwellings, sales and management offices, and the use of banners, signs or other extensive displays and activities at the Project; provided, however, that such activities shall not unreasonably interfere with the use and enjoyment of the Project by Owners. In the event that the Declarant's mortgage lender, if any, or any successor to or assignee of the Declarant's mortgage lender shall acquire any portion of the Project in the course of any foreclosure or other legal proceeding or in the exercise of the mortgage remedies or by a deed or an assignment in lieu of foreclosure, such mortgage lender, its successors and assigns, shall have the same rights as the Declarant to conduct such extensive sales, rental or leasing activities on the Project.

Each and every party acquiring an interest in the Project hereby acknowledges that the sales, rental or leasing activities may result in noise and nuisances, and consents to such activity by the Declarant, and further waives, releases and discharges any rights, claims or actions such party may acquire against the Declarant, its brokers, sales agents, employees and lenders, and their respective successors and assigns as a result of any such activity or activities.

IN WITNESS WHEREOF, the Declarant has executed this Declaration the day and year first above written.

BRUCE LINDER

SEAN FRANCIS GINELLA



KERRY KENT PAULSON

"Declarant"

EXHIBIT "1"

ITEM I:

All of that certain parcel of land situate at Kahuku, District of Koolauloa, City and County of Honolulu, State of Hawaii, described as follows:

LOT 1268, area 10.006 acres, more or less, as shown on Map 182, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1095 of Trustees under the Will and of the Estate of James Campbell, deceased.

Being the land described in Transfer Certificate of Title No. 1, 020,120 issued to Kerry Kent Paulson and Sally Lee Paulson, husband and wife, as Tenants by the Entirety, pursuant to Land Court Order 186712, dated April 18, 2011.

Together with access to and from Kamehameha Highway over Roadway Easements 415 and 418, as shown on Map 182, as set forth by Land Court Order No. 186712, filed April 18, 2011; and subject to the terms and provisions contained therein.

ITEM II:

All of that certain parcel of land situate at Kahuku, District of Koolauloa, City and County of Honolulu, State of Hawaii, described as follows:

LOT 1269, area 10.000 acres, more or less, as shown on Map 182, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1095 of Trustees under the Will and of the Estate of James Campbell, deceased.

Being the land described in Transfer Certificate of Title No. 1, 020,121 issued to Kerry Kent Paulson and Sally Lee Paulson, husband and wife, as Tenants by the Entirety pursuant to Land Court Order 186712, dated April 18, 2011.

Together with access to and from Kamehameha Highway over Easements 415 through 418, as shown on Map 182, as set forth by Land Court Order No. 186712, filed April 18, 2011; and subject to the terms and provisions contained therein.

Together with Easement 424 for sanitary sewer purposes, as shown on Map 182, as set forth by Land Court Order No. 186712, filed April 18, 2011; subject to the terms and provisions contained therein.

ITEM III:

All of that certain parcel of land situate at Kahuku, District of Koolauloa, City and County of Honolulu, State of Hawaii, described as follows:

LOT 1270, area 11.998 acres, more or less, as shown on Map 182, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1095 of Trustees under the Will and of the Estate of James Campbell, deceased.

Being the land described in Transfer Certificate of Title No. 1, 020,122 issued to Sean Francis Ginella, husband of Melissa Puanani Ginella, as Tenant in Severalty pursuant to Land Court Order 186712, dated April 18, 2011.

Together with access to and from Kamehameha Highway over Easements 415 through 418, as shown on Map 182, as set forth by Land Court Order No. 186712, filed April 18, 2011; and subject to the terms and provisions contained therein.

Together with Easements 425 and 426 for sanitary sewer purposes, as shown on Map 182, as set forth by Land Court Order No. 186712, filed April 18, 2011; subject to the terms and provisions contained therein.

ITEM IV:

All of that certain parcel of land situate at Kahuku, District of Koolauloa, City and County of Honolulu, State of Hawaii, described as follows:

LOT 1271, area 10.996 acres, more or less, as shown on Map 182, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1095 of Trustees under the Will and of the Estate of James Campbell, deceased.

Being the land described in Transfer Certificate of Title No. 1, 020,123 issued to Bruce Linder and Irina V. Linder, husband and wife, as Tenants by the Entirety, pursuant to Land Court Order 186712, dated April 18, 2011.

Together with access to and from Kamehameha Highway over Roadway Easements 415 and 418, as shown on Map 182, as set forth by Land Court Order No. 186712, filed April 18, 2011; and subject to the terms and provisions contained therein.

SUBJECT, HOWEVER, TO:

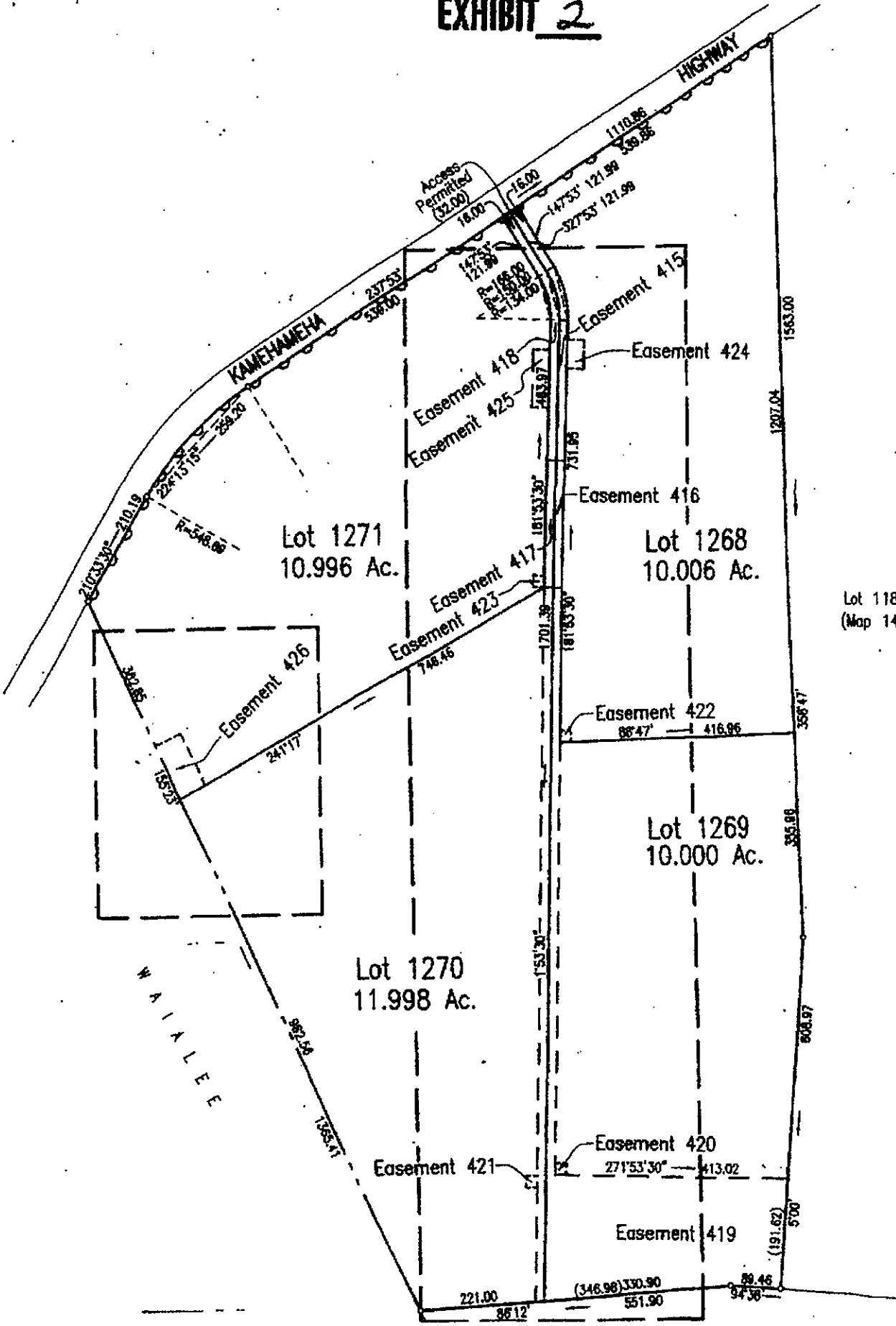
1. Mineral and water rights of any nature in favor of the State of Hawaii.
2. Grant to Hawaiian Electric Company, Inc., and GTE Hawaiian Telephone Company Incorporated, now known as Hawaiian Telcom, Inc., dated October 13, 2000, and filed as Land Court Document No. 2670322, providing a perpetual right and easement for utility purposes over and across Easements S-1, S-2, and S-3, etc., as shown on the map attached thereto.
3. Restriction of Vehicle Access Rights along the common boundary of Lot 1188 and

Kamehameha Highway, as shown on Map 149, as set forth by Land Court Order No. 142584, filed July 9, 2001.

4. The terms and provisions contained in that Trustees Limited Warranty Deed with Use Restrictions, Covenants and Reservation of Rights, dated September 25, 2001, and filed as Land Court Document No. 2739477.
5. Co-tenancy Agreement dated October 25, 2007, and filed as Land Court Document No. 3674590.
6. Declaration of Restrictive Covenants, dated November 9, 2009, and filed as Land Court Document No. 3919734.
7. Declaration of Restrictive Covenants (Wastewater Treatment), dated November 2, 2009, and filed as Land Court Document No. 3919735.
8. Declaration of Restrictive Covenants (Agricultural Use), dated November 10, 2009, and filed as Land Court Document No. 3919736.
9. Terms and provisions contained in that Exchange of Vehicle Access Rights, dated July 9, 2010, and filed as Land Court Document No. 3977909.

END OF EXHIBIT "1"

EXHIBIT 2



TRUE NORTH
Scale: 1 in. = 200 ft

Lot 1189
(Map 149)

EXHIBIT "B"

**RESTATED BY-LAWS
OF THE HOME OWNERS ASSOCIATION FOR
WAIALEE AGRICULTURAL SUBDIVISION**

The following By-Laws shall apply to the above-named agricultural subdivision homeowners association (herein the "HOA") as described in and created by Declaration of Covenants, Conditions and Restrictions and Establishment of Home Owners Association for Waialee Agricultural Subdivision, as amended (herein called the "Declaration") and those certain articles incorporating the HOA as a Hawaii non-profit corporation (the "Articles"), and to all present, and future owners, tenants and occupants of a Lot in the subdivision, as those terms are defined in the Declaration and these By-Laws. The acquisition of an interest in any subdivision Lot or the mere act of occupancy of any Lot will signify that these By-Laws are accepted and ratified, and will be followed.

ARTICLE I

MEMBERSHIP

Section 1. Qualification. The Owner of an interest in a Dwelling Lot in the subdivision (a "Lot Owner") shall be a member of the HOA. Such Owners, upon acquiring title, shall automatically become a member of the HOA and shall remain a member thereof until such ownership ceases for any reason, at which time membership shall automatically cease. Each Dwelling Lot shall be deemed to have one single "Owner" for purposes of establishing a quorum and for voting. The term "Owner" or "Owners," as used hereafter in these By-Laws shall refer to Dwelling Lot Owners.

Section 2. Place of Meetings. Meetings of the HOA shall be held at the project or such other suitable place within the State of Hawaii convenient to the owners as may be designated by the Board of Directors.

Section 3. Annual Meetings. The first annual meeting of the HOA shall be held not later than thirty (30) days after the date of recordation of the Declaration and these By-Laws. Thereafter the annual meetings of the HOA shall be held within four (4) months after the end of each accounting year.

Section 4. Special Meetings. Special meetings of the HOA may be held at any time upon the call of the President or a petition signed by at least twenty-five percent (25%) of Owners and presented to the Secretary. Upon the receipt of such call or petition, the Secretary shall send written notice of the meeting to all Owners and the meeting shall be held on the date and at the time specified in the petition or call or if unspecified then within thirty (30) days of the receipt of such call or petition at any reasonable time at the project, unless some other suitable place within the State of Hawaii is designated by the Board.

Section 5. Notice of Meetings. The Secretary shall give written or printed notice of each annual and special meeting to each Owner and to every holder of first mortgage on a Lot, as shown in the HOA's record of ownership or who have given the Board notice of their interest at least fourteen (14) days but not more than thirty (30) days before the date set for such meeting, stating whether it is an annual or special meeting, the authority for the call thereof, the place, day and hour of such meeting, the items on the agenda for such meeting and a standard proxy form authorized by the HOA, if any, in any of the following ways: (a) by delivering it personally to the Owner, or (b) by mailing it, postage prepaid, addressed to the Owners and any first mortgagees of record. If notice is given pursuant to the provisions of this section, the failure of any owner or mortgagee to receive actual notice of any meeting shall in no way invalidate such meeting or any proceedings thereat. The presence of a Owner or first mortgagee in person or by proxy at any meeting shall be deemed a waiver of any required notice to such person unless such person shall at the opening thereof object to the holding of such meeting because of the failure to give notice in accordance with the provisions hereof.

Section 6. Quorum. The presence at any meeting in person or by proxy of a majority of Owners shall constitute a quorum, and the acts of a majority of the voting power represented at any meeting at which a quorum is present shall be the acts of the HOA and shall be binding on all Owners, except as otherwise provided herein. The term "majority of Owners" herein means more than fifty percent (50%) of the total number of votes established by the Declaration.

Section 7. Voting. There shall be one (1) vote for each of the three (3) Dwelling Lots in the subdivision. If more than one person or entity owns a Dwelling Lot entitled to vote, any one

of said persons or entities shall be entitled to exercise the one (1) vote attributable to said Lot, upon the unanimous consent of all co-owners of the Dwelling Lot.

Section 8. Proxies and Pledges. The authority given by any Owner to another person to represent him or her at meetings of the HOA shall be in writing, signed by such owner and filed with the Secretary of the HOA, and unless limited by its terms shall continue until revoked by a writing filed with the Secretary or by the death or incapacity of such owner. Notwithstanding any provision hereof to the contrary, the standard proxy form, if any, which accompanies a notice of meeting: (a) shall be valid only for the meeting to which such notice pertains and its adjournment, if any; (b) may designate any person as proxy or may designate the Board of Directors itself as proxy; and (c) may be limited as the Owner desires and indicates.

No proxy shall be irrevocable unless the proxy is coupled with a financial interest in the unit, or the proxy is held pursuant to a first mortgage of record encumbering a unit or an agreement of sale affecting a unit.

To be valid, a proxy must 1) be delivered to the secretary of the HOA or the managing agent, if any, no later than 4:30 p.m. on the second business day prior to the date of the meeting to which it pertains; (2) contain at least the name of the HOA, the date of the meeting of the HOA, the printed name and signature of the person or persons giving the proxy, the unit or units for which the proxy is given, and the date that the proxy is given; and (3) contain boxes wherein the owner has indicated any of the following: that the proxy is given for quorum purposes only; that the proxy is given to the individual whose name is printed on a line next to this box, authorizing such individual to exercise the vote as he/she chooses; that the proxy is given to the Board of Directors as a whole and that the vote be made on the basis of the preference of the majority of the Board ; or that the proxy is given to those Directors present at the meeting and the vote to be shared with each Board member receiving an equal percentage.

The Board of Directors may solicit proxies from owners. If the Board of Directors uses HOA funds to distribute proxies that include the election of Directors, the Board shall first post notice of its intent to distribute proxies in prominent locations within the project at least thirty days prior to its distribution of proxies; provided that if the Board receives within seven days of the posted notice

a request by any owner for nomination to the Board accompanied by the owner's statement of intent (described below), the Board shall mail to all owners either: (1) a proxy form containing the names of all owners who have requested nomination to the Board accompanied by their statements; or (2) a proxy form containing no names, but accompanied by a list of names of all owners who have requested nomination to the Board and their statements.

The owner's statement of intent shall not exceed one hundred words, indicating the owner's qualifications to serve on the Board and reasons for wanting to receive proxies.

Nothing in this section shall affect the holder of any proxy under a first mortgage of record encumbering an apartment or under an agreement of sale affecting an apartment.

Nothing in this section shall prohibit the use of proxies for filling vacancies that occur after the notice of the annual meeting has been distributed.

Section 10. Adjournment. Any meeting of the HOA may be adjourned from time to time not less than forty-eight (48) hours from the time the original meeting was called as may be determined by majority vote of the Owners present, whether or not a quorum is present, without notice other than the announcement at such meeting. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted by a quorum at the meeting as originally called.

Section 11. Order of Business. The order of business at all meetings of the HOA shall be as follows:

- (a) Roll call.
- (b) Proof of notice of meeting.
- (c) Reading of minutes of preceding meeting.
- (d) Report of officers.
- (e) Report of committees.
- (f) Election of inspectors of election.
- (g) Election of directors.
- (h) Unfinished business.
- (i) New business.

Section 12. Conduct of HOA Meetings. All meetings of the HOA shall be conducted in accordance with Roberts Rules of Order, Newly Revised.

ARTICLE II

BOARD OF DIRECTORS

Section 1. Number and Qualifications. The affairs of the HOA shall be governed by a Board of Directors composed of at least three (3) members.

All members of the Board of Directors of the HOA shall be owners, co-owners, vendees under an agreement of sale, or an officer of any corporate owner of an interest in a Lot. The partners in a general partnership and the general partners of a limited partnership shall be deemed to be the owner of a Lot for this purpose. The members of a limited liability company shall be deemed to be the owner of a Lot for this purpose. In any event, there shall not be more than one representative on the Board of Directors from any one Lot. The Directors shall serve without compensation, unless such compensation is specifically authorized by the HOA at a regular or special meeting.

Section 2. Powers. The Board of Directors shall have all powers necessary for the administration of the affairs of the HOA and may do all such acts and things therefor as are not by law, the Declaration or these By-Laws directed to be exercised or done only by the Owners.

The HOA shall, at its own expense, provide all Board members with a current copy of the Declaration, these By-Laws, and any House Rules.

Directors shall not expend HOA funds for travel, Directors' fees, and per diem, unless owners are informed and a majority approve of these expenditures.

Section 3. Election and Terms. At the organizational meeting of the HOA Directors will be elected to serve terms as follows: one (1) Director shall serve for one year and two (2) Directors shall serve for two years. ~~Election of Directors shall be by cumulative voting~~ by secret ballot at each annual meeting of the HOA and any special meeting called for the purpose. Except for the initial Directors (one of whom shall serve for one year) Directors shall hold office for a period of two (2) years, subject to removal as herein provided.

Section 4. Vacancies. Vacancies in the Board of Directors caused by any reason other than removal of a Director by the HOA shall be filled by vote of a majority of the remaining Directors, even though they may constitute less than a quorum, and each person so elected shall be

a Director until a successor is elected at the next annual meeting of the HOA. Death, incapacity or resignation of a Director, or if a Director ceases to qualify for office as set forth above, shall cause the office to become vacant.

Section 5. Removal of Directors. At any regular or special meeting of the HOA duly called, any one or more of the Directors may be removed with or without cause by vote of a majority of Owners and successor(s) may then and there be elected for the remainder of the term to fill the vacancy(ies) thus created. Such removal and replacement shall be in accordance with all applicable requirements and procedures in the By-Laws for the removal and replacement of Directors, including, but not limited to, any provisions relating to cumulative voting. If such removal and replacement is to occur at a special HOA meeting, the call for such meeting shall be by the President or by a petition to the Secretary signed by not less than twenty-five percent (25%) of the Owners as shown in the HOA's record of ownership. Except as otherwise provided herein, such meeting for the removal and replacement from the office of Directors shall be scheduled, noticed, and conducted in accordance with these By-Laws. Any Director whose removal has been proposed by the Owners shall be given an opportunity to be heard at such meeting.

Section 6. Annual Meetings. An organizational meeting of the Board of Directors shall be held at the place of and immediately following each annual meeting of the HOA . Notice of the annual Board meeting shall be given in a reasonable manner at least fourteen (14) days, if practicable, prior to such meeting and may be included with the notice of the annual meeting of the HOA . At such meeting the Board shall elect the officers of the HOA for the ensuing year.

Unless otherwise provided in the Declaration, the Board may permit any meeting to be conducted by any means of communication through which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means shall be deemed to be present in person.

Section 7. Regular Meetings. The Board of Directors shall meet at least once a year. Notice of regular meetings of the Board shall be given to each Director, personally or by mail, email, telephone or messenger service, at least three (3) days prior to the date of such meeting.

Section 8. Special Meetings. Special meetings of the Board of Directors may be called by the President on at least eight (8) hours' notice to each Director, given personally or by telephone,

email, or messenger service, which notice shall state the time, place and purpose of such meeting. Special meetings of the Board shall be called by the President or Secretary in like manner and with like notice on the written request of at least two (2) Directors.

Section 9. Open Meetings. Other than executive sessions, all meetings of the Board of Directors shall be open to all members to provide input on the matters being discussed. Members may participate in any deliberation or discussion other than during executive sessions, unless a majority of a quorum of the Board votes otherwise. The Board may permit any Owner to participate in a meeting conducted by a means of communication through which all participants may simultaneously hear each other during the meeting, provided that such Owner pay for the costs associated with the participation.

Section 10. Executive Sessions. The Board of Directors, with the approval of a majority of a quorum of its members, may adjourn any meeting and reconvene in executive session to discuss and vote upon matters concerning personnel, litigation in which the HOA is or may become involved, or as may be necessary to protect the attorney-client privilege of the HOA. The general nature of any business to be considered in executive session shall be first announced in the regular session.

Section 11. Waiver of Notice. Before or at any meeting of the Board of Directors any Director may in writing waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice to him of such meeting. If all the Directors are present at any meeting of the Board, no notice thereof shall be required, and any business may be transacted at such meeting.

Section 12. Quorum of Board. At all meetings of the Board of Directors a majority of the total number of Directors established by these By-Laws shall constitute a quorum for the transaction of business, and the acts of a majority of the Directors present at any meeting at which a quorum is present shall be the acts of the Board. If less than a quorum shall be present at any meeting of the Board, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 13. Fidelity Bonds. The Board of Directors shall require that all Directors, officers, employees and agents of the HOA handling or responsible for funds belonging to or administered by the HOA furnish adequate fidelity bonds in favor of the HOA . Such bonds shall in no event be in an amount less than one and one-half times the HOA 's estimated annual operating expenses and reserves and every such bond shall:

(a) Provide that the bond(s) may not be cancelled or substantially modified (including cancellation for nonpayment of premiums) without at least thirty (30) days' prior written notice to the Board and every other person in interest who shall have requested such notice; and

(b) Contain a waiver of any defense based upon the exclusion of persons who serve without compensation from any definition of "employee" or similar expression.

Section 14. Conflict of Interest. A Director shall not cast any proxy vote at any meeting of the Board, nor shall a Director vote at any meeting of the Board on any issue in which such Director has a conflict of interest. The determination of whether a conflict of interest exists as to a particular Director or Directors shall be made by a majority of the non-interested Directors, which determination shall be conclusive and binding on all parties.

A Director who has a conflict of interest on any issue before the Board shall disclose the nature of the conflict of interest prior to the Board's vote on that issue, and the minutes of the meeting shall record the fact that a disclosure was made.

Section 15. Board Committees. The Board may appoint committees to review and consider any specific matters, and may alter or eliminate the committees; provided that the Board, in the minutes of the meeting at which the action was taken to appoint the committee shall: report that the committee was appointed, identify the members of the committee, and describe the matter that the committee is to review and consider.

Section 16. Rules of Order. Unless some other generally accepted rules for the conduct of meetings of the Board are designated or adopted by the Board, all meetings of the Board shall be conducted in accordance with Roberts Rules of Order, Newly Revised.

ARTICLE III

OFFICERS

Section 1. Designation. The principal officers of the HOA shall be a President, Vice President, a Secretary and a Treasurer, all of whom shall be elected by, and in the case of the President from, the Board of Directors.

Section 2. Election and Term. The officers of the HOA shall be elected annually by the Board of Directors at its annual meeting and shall hold office at the pleasure of the Board.

Section 3. Removal. Any officer may be removed either with or without cause by vote of a majority of the members of the Board of Directors, and a successor elected, at any regular meeting of the Board or any special meeting called for such purpose.

Section 4. President. The President shall be the chief executive officer of the HOA and shall preside at all meetings of the HOA and of the Board of Directors. Subject to the control of the Board, he/she shall exercise general supervision and direction over the management and conduct of the business and affairs of the HOA . He/she shall also have such other powers and duties as may be provided by these By-Laws or assigned to him/her from time to time by the Board.

Section 5. Vice President. The Vice President shall assume and perform the duties of the President in the absence or disability of the President or whenever the office of President is vacant. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also have such other powers and duties as may be assigned from time to time by the Board.

Section 6. Secretary. The Secretary shall attend and keep the minutes of all meetings of the HOA and of the Board of Directors, give all notices thereof as provided by these By-Laws, maintain and keep a continuous and accurate record of ownership of all Lots, have charge of such books, documents and records of the HOA as the Board may direct, keep the minute book wherein resolutions shall be recorded, and in general perform all the duties incident to the office of Secretary of a corporation organized under the laws of the State of Hawaii.

Section 7. Treasurer. The Treasurer shall keep the financial records and books of account of the HOA, and shall supervise maintenance of accounts and financial records and preparation of financial reports.

Section 8. Auditor. The HOA may appoint annually a public accountant or accounting firm as auditor, who shall not be an officer of the HOA or own any interest in any Lot, to audit the books and financial records of the HOA and to perform one annual unannounced verification of the HOA's cash balance. The Board of Directors shall make available a copy of the annual audit to each Owner at least thirty (30) days prior to the annual meeting which follows the end of the fiscal year. If the HOA's fiscal year ends less than two months prior to the convening of the annual meeting, the year to date unaudited financial statement may cover the period from the beginning of the HOA's fiscal year to the end of the month preceding the date on which notice of the annual meeting is mailed.

ARTICLE IV

HOA DOCUMENTS; MEMBER ACCESS

Section 1. Review of Declaration, By-Laws, Approved Most Recent Minutes, Most Current Financial Statement. The Declaration, these By-Laws, the most current financial statement of the HOA, and the minutes of the most recent meeting of the Board of Directors (other than minutes of executive sessions), once approved, shall be made available for examination by any member on 24-hour loan or during reasonable hours at no cost; or they may be transmitted by mail, electronic mail, or facsimile, as requested by the member, with reasonable costs of duplication, postage, and other administrative costs associated with handling the request to be borne by the requesting member.

Minutes of meetings of the Board of Directors and HOA shall include the recorded vote of each Board member on all motions except motions voted on in executive session.

Minutes of meetings of the Board of Directors and HOA shall be approved at the next succeeding meeting. Minutes of each meeting (other than a Board's executive session) shall be available for all Owners within seven (7) days after their approval. An Owner shall be permitted to offer corrections to HOA minutes at an HOA meeting.

Section 2. Review of Financial Documents, Contracts, Delinquencies. Financial statements, general ledgers, accounts receivable ledgers, accounts payable ledgers, check ledgers, insurance policies, contracts, invoices of the HOA, and any documents regarding delinquencies of ninety days or more shall be made available for examination by members at reasonable hours at a location designated by the Board; provided that members shall pay for all costs associated with the examination of these documents. The Board may require members to furnish the HOA with an

affidavit stating that the foregoing information is requested in good faith for the protection of the interests of the HOA, its members, or both. Copies of these documents shall be provided to any member upon the member's request if the member pays a reasonable fee for duplication, postage, stationery, and other administrative costs associated with handling the request.

Section 3. Review of Proxies, Voting Records. HOA members may view proxies, tally sheets, ballots, members' check-in lists, and the certificates of election, if any, for a period of thirty days following any HOA meeting; provided that members may be charged for any costs associated with the examination of the documents. The Board may require members to furnish to the HOA an affidavit stating that the foregoing information is requested in good faith for the protection of the interests of the HOA, its members, or both. Proxies and ballots may be destroyed following the thirty-day period. Copies of tally sheets, members' check-in lists, and the certificates of election from the most recent HOA meeting shall be provided to any member upon the member's request if the member pays a reasonable fee for duplication, postage, stationery, and other administrative costs associated with handling the request.

Section 4. Other Records. Members may file a written request with the Board to examine other documents of the HOA. The Board shall give written authorization, or written refusal with an explanation of the refusal, for the examination within sixty calendar days of receipt of the request. The Board may condition its approval of any such request upon payment of reasonable fees. Without limitation, books and records kept by or on behalf of the HOA may be withheld from inspection and copying to the extent that they concern personnel records, an individual's medical records, records relating to business transactions that are currently in negotiation; communications that are privileged because of attorney-client privilege, any other applicable privilege of the HOA; complaints against an individual member of the HOA, or any records, the release of which could be a violation of any law, ordinance, rule, or regulation; or similar records.

ARTICLE V

ADMINISTRATION

Section 1. Management. The Board of Directors shall at all times manage and operate the subdivision and have all powers and duties as may be necessary or proper therefor including without limitation the following:

(a) Supervision and management of a continuous service and maintenance contract with an authorized representative of the individual wastewater system;

(b) Maintenance, repair, replacement and restoration of the common facilities, including nonpotable well, pump, generator, meters and common distribution system, and utility, landscaping, drainage, windbreak, drainage, and access easements;

(c) Purchase, maintenance and replacement of any equipment and provision of all utility services required for the common facilities;

(d) Supervision of Owners' compliance with provisions of Water Use Permit No. 812;

(e) Supervision of Owners' compliance with provisions of the Land Use Ordinance, with the terms of recorded declarations of restrictive covenants affecting the Lots, and the terms and provisions of the Declaration of Covenants, Conditions and Restrictions and Establishment of Home Owners Association for Waialea Agricultural Subdivision and these By-Laws;

(f) Assistance to Owners in jointly pursuing agricultural activities, which may include obtaining a license for operation of a produce stand on one of the Lots fronting Kamehameha Highway. The actual operation of the produce stand shall be left to individual owners and shall not be an HOA activity.

(g) Preparation of at least thirty (30) days before each fiscal year of a proposed budget and schedule of assessments for such year;

(h) Collection of all installments of assessments levied and payment of all common expenses authorized by the Board;

(i) Purchase and maintenance in effect of all policies of hazard and liability insurance for the project required by the Declaration and such other insurance and bonds as may be required or authorized by the Declaration or the Board;

(j) Custody and control of all funds of the HOA, maintenance of full and accurate books of account and records of such funds and preparation of regular financial reports thereof;

(k) Notification of all persons having any interest in any Lot according to the HOA's record of ownership of delinquency exceeding sixty (60) days in the payment of any assessment against such Lot;

(l) Establishment of such penalties and fines as it deems appropriate with respect to enforcement of the provisions of the Declaration and these By-Laws, including house rules adopted by the Board of Directors; provided such penalties and fines are not inconsistent with the law or the provisions herein, and the unpaid amount of such penalties and fines against any Owner shall constitute a lien against his interest in his Lot which may be foreclosed by the Board of Directors in the same manner as provided for common expenses; provided, however, that the said lien for such penalties and fines shall be subordinate to liens for taxes and assessments lawfully imposed by governmental authority against the Lot and to all sums unpaid on mortgages of record;

(m) Enforcement of any design guidelines.

Section 3. Representation. The President, acting on behalf of and subject to the direction of the Board of Directors, shall represent the HOA or any two or more Owners similarly situated as a class in any action, suit, hearing or other proceeding concerning the HOA, the common facilities or more than one Lot, and on its or their behalf may institute, defend, intervene in, prosecute and settle any such action, suit, hearing or other proceeding, without prejudice to the rights of any Owner individually to appear, sue or be sued. Service of process on two or more Owners in any such action, suit, hearing or other proceeding may be made on the President.

Section 4. Execution of Instruments. All checks, drafts, notes, acceptances, conveyances, contracts and other instruments shall be signed on behalf of the HOA by such person or persons as shall be provided by general or special resolution of the Board of Directors or, in the absence of any such resolution applicable to such instrument, by the President or Vice President and by the Treasurer or Secretary.

ARTICLE VI

OBLIGATIONS OF LOT OWNERS

Section 1. Assessments. All Owners shall pay to the HOA in advance on the fifteenth day of January of each year the yearly maintenance assessment against their respective Lots for common expenses of the HOA and the subdivision for the current year, in accordance with the provisions of the Declaration. The Board of Directors shall notify members in writing of any increase in regular assessments at least thirty days prior to the increase.

All Owners shall pay to the HOA semi-annually their individual charges for maintenance, upkeep, and day-to-day operation of the nonpotable water system (as measured by delivery of water to a Lot's meter). Additionally, each Owner having an IWS must pay to the IWS service provider such Owner's portion of charges to cover the costs and expenses for regular inspection, maintenance, and repair of the wastewater system incurred under the Service Agreement. Such individual charges shall be paid by Owners of a Dwelling within 30 days of notice of assessment/invoice.

The HOA shall have the right to enforce payment of any such assessments or charges.

Section 2. Responsibilities of Lot Owners. An Owner shall be responsible for the conduct of his lessee(s), renter(s), or guest(s) and shall, upon request of the Board, immediately abate and remove, at his expense, any structure, thing or condition that may exist with regard to the occupancy of his Lot by his lessee(s), renter(s) or guest(s) which is a violation hereof, or of the Declaration, or of any rules and regulations adopted by the Board, or, if the Owner is unable to control the conduct of his lessee(s), renter(s) or guest(s), the Owner shall, upon request of the Board, immediately remove such lessee(s), renter(s) or guest(s) from the premises, without compensation for lost rentals or any other loss or damage resulting therefrom.

Section 3. Failure to Pay Assessments. Owners who default in payment of assessments to the HOA and/or in payment of charges for a share of the cost to operate and maintain the nonpotable water system or the wastewater system (as described and provided in the Declaration) shall be subject to the consequences set forth in Section 6.04 of the Declaration.

Section 4. Use of Project/House Rules

(a) The Lots shall be used only for their purposes as set forth in the Declaration.

(b) No Owner or occupant shall disturb the drainage swales shown on the subdivision plan map by construction, planting, excavation, filling or making any other topographical changes, and all Owners are responsible for making sure that such drainage swales are free of cuttings and debris, natural and otherwise.

(c) No Owner or occupant shall place, store or maintain on the common facilities any objects of any kind that obstruct the common facilities.

(d) Every Owner and occupant shall at all times keep his Lot in a strictly clean and sanitary condition and observe and perform all laws, ordinances, rules and regulations now or hereafter made by any governmental authority or the HOA.

(e) Owner or occupant shall make or suffer any strip or waste or unlawful, improper or offensive use of his Lot or the common facilities.

(f) No Owner or occupant shall erect or place in the project any building or structure including fences and walls, or place or maintain thereon any signs, posters or bills whatsoever, except in accordance with the Land Use Ordinance of the City and County of Honolulu and any Design Guidelines enacted by the Board.

(g) No Owner shall decorate or landscape any entrance of his Lot or any other portion of the project except in accordance with standards therefor established by the Board of Directors or specific plans approved in writing by the Board.

(h) No refuse, garbage or trash of any kind shall be thrown, placed or kept on any Lot outside of the disposal facilities provided for such purpose.

(i) No discarded or inoperative automobiles, boats or farming equipment shall accumulate on any Lot.

(j) All animals shall be confined to its owner's Lot, with the exception of cattle or horses which, by agreement among Owners, may be free to graze.

(k) The Board of Directors shall provide written notice to any Owner of an infraction of the standards and Rules set forth hereinabove or in the Declaration or in any declaration of restrictive covenants affecting the subdivision by an owner, occupant, his family, or his guests or invitees, and shall provide that the subject owner must correct the infraction within thirty (30) days or be subject to fine. Upon failure of such owner to correct the problem, the Board of Directors may assess a fine against the Owner in an amount up to \$100 per each day after the thirty-day period that the infraction continues.

Section 5. Expenses of Enforcement. Every Owner shall pay to the HOA promptly on demand all costs and expenses including reasonable attorneys' fees incurred by or on behalf of the HOA in collecting any delinquent assessments against such Owner's Lot, foreclosing its lien therefor,

or enforcing any provisions of the Declaration, these By-Laws, or any Design Guidelines against such owner or any occupant of such Lot.

Section 6. Record of Ownership. The Secretary of the HOA shall keep an accurate and current list of the names and addresses of all members of the HOA, including all vendees under any agreement of sale on an Lot; and said list shall be maintained at the address of the subdivision or elsewhere within the State of Hawaii as determined by the Board of Directors. In connection therewith every Owner shall promptly cause to be duly recorded or filed of record the deed, lease, agreement of sale, assignment or other conveyance to him of such Lot or other evidence of his title thereto and shall file a copy of such document(s) with the Board of Directors through the Secretary.

Section 7. Notice to Mortgagees.

(a) Notice of Unpaid Common Expenses. The HOA, whenever so requested in writing by an Owner or any first mortgagee, shall promptly report to such person any then unpaid assessments for common expenses and/or unpaid charges for a share of the maintenance and operation of the nonpotable water system and/or the wastewater system due from the Owner involved.

(b) Notice of Default. The Board, when giving notice to an Owner of a default in paying an assessment for common expenses or other default in payment of charges, shall send a copy of such notice to each holder of a mortgage covering such Lot or interest therein whose name and address has theretofore been furnished to the HOA. In each and every case where the mortgagee has made a request, the HOA shall notify the mortgagee of any unpaid assessment or charge that is sixty (60) or more days delinquent.

ARTICLE VII

MISCELLANEOUS

Section 1. Amendment. These By-Laws may be amended in any respect not inconsistent with provisions of law or the Declaration by vote or written consent of sixty-five percent (65%) of all Lot Owners, and shall be effective only upon the recording of such amendment; provided that each one of the particulars set forth in this section shall be embodied in the By-Laws always. The proposed By-Laws, rationale, and ballots for voting on any proposed By-Law shall be mailed by the Board of Directors to the owners at the expense of the HOA, for vote or written consent without change, within thirty (30) days of the receipt of the petition by the Board of Directors. The vote or written

consent required to adopt the proposed By-Law shall not be less than sixty-five percent (65%) of all Lot Owners; provided that the vote or written consent must be obtained within three hundred sixty five (365) days after mailing. In the event that the By-Law amendment is duly adopted, then the Board shall cause the By-Law amendment to be recorded in the Bureau of Conveyances.

Section 2. Mediation of Disputes. At the request of any party, any dispute concerning or involving one or more members and the HOA, its Board of Directors, manager, or one or more other members relating to the interpretation, application, or enforcement of this chapter or the HOA documents, shall first be submitted to mediation.

Nothing in this Section shall be interpreted to mandate the mediation of any dispute involving: (1) actions seeking equitable relief involving threatened property damage or the health or safety of HOA members or any other person; (2) actions to collect assessments; (3) personal injury claims; or (4) actions against the HOA, the Board of Directors, or one or more Directors, officers, agents, employees, or other persons for amounts in excess of \$2,500 if insurance coverage under a policy of insurance procured by the HOA or its Board of Directors would be unavailable for defense or judgment because mediation was pursued.

If any mediation under this section is not completed within two months from commencement, no further mediation shall be required unless agreed to by the HOA and the member.

Section 3. Indemnification. The HOA shall indemnify every Director and officer and his executors and administrators against all expenses reasonably incurred by or imposed on him in connection with any action, suit or proceedings to which he may be made a party by reason of being or having been a Director or officer of the HOA, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or willful misconduct; and in the absence of such final adjudication, indemnification shall be provided only in connection with such matters as to which the HOA is advised by its legal counsel that the person to be indemnified committed no such breach of duty. The foregoing right of indemnification shall not be exclusive of any other rights to which such person may be entitled.

Section 4. Subordination. These By-Laws are subordinate and subject to all provisions of the Declaration and any amendments thereto, which shall control in case of any conflict. All terms

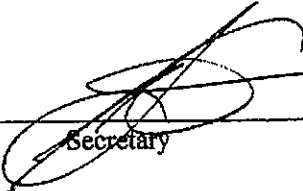
herein (except where clearly repugnant to the context) shall have the same meaning as in the Declaration.

Section 5. Interpretation. In case any provision of these By-Laws shall be held invalid, such invalidity shall not render invalid any other provision hereof which can be given effect. Nothing in these By-Laws shall be deemed or construed to authorize the HOA or Board of Directors to conduct or engage in active business for profit on behalf of any or all of the Owners.

Section 6. Books of Receipts and Expenditures. The Board of Directors shall keep detailed, accurate records in chronological order, of the receipts and expenditures, specifying and itemizing the maintenance and repair expenses of the common elements and any other expenses incurred. All records and the vouchers authorizing the payments shall be kept and maintained at the address of the project, or elsewhere within the state as determined by the Board of Directors, and shall be available for examination by the Owners as provided under Article IV of these By-Laws.

Affirmation

The foregoing Restated By-Laws, as amended, were duly adopted for the Home Owners Association for Waialea Agricultural Subdivision by the Board of Directors at its meeting held on December 5, 2011.


Secretary

DISCLOSURE

WAIALEE AGRICULTURAL SUBDIVISION

The 43 acre parcel, identified by TMK: (1) 5-7-001-036 (the "Property"), is located on the North Shore of Oahu by Kawela Bay. Subdivision of the Property would create four agricultural lots (the "Subdivided Lots") ranging between 10- to 12-acres in size (Attachment 1). Each of the Subdivided Lots will be subject to the following provisions:

Agricultural Use

State Land Use Agricultural District: The Property is located within the State of Hawaii ("State") Agricultural District. Within the Agricultural District, lands with soil rated "A" or "B" in terms of productivity are restricted to the agricultural uses identified in Section 205-4.5, Hawaii Revised Statutes ("HRS"). The majority of the soils on the Property are rated "A" by the Land Study Bureau.

No Restriction on Agricultural Activities. All of the Subdivided Lots shall be subject to the provisions of Section 205-4.6, HRS, which prohibits restrictions on agricultural uses and activities by means of provisions inserted into a deed, agreement of sale or other conveyance document, provided that restrictions taken to protect environmental or cultural resources, agricultural leases (leases where the land is primarily used for purposes set forth in Section 205-4.5(a), HRS), utility easements and access easement shall not be subject to such prohibition.

City AG-1 Zoning District: The Property is zoned AG-1 Restricted Agriculture by the City & County of Honolulu ("City") limiting activities to the Permitted Uses identified in the Land Use Ordinance ("LUO"). The intent of the AG-1 Restricted Agricultural District is to "conserve and protect important agricultural lands for the performance of agricultural functions by permitting only those uses which perpetuate the retention of these lands in the production of food, feed, forage, fiber crops and horticultural plants."

Subdivision of Agricultural Land: The City's Subdivision Rules & Regulations specifies that the following conditions be addressed prior to the subdivision of agricultural lands:

1. Verification of a source of non-potable water for irrigation;
2. Restrictive covenants limiting use of the Subdivided Lots to agricultural activities;
3. Disclosure of the requirement for agricultural use of the Subdivided Lots in all sales and conveyance documents; and

EXHIBIT N

4. A feasibility report documenting that viable ag activities can be conducted on the subdivided lots.

Dedication of Land to Agriculture: In terms of real property assessment, perspective purchasers are advised that the City permits the dedication of lands to agricultural use for periods of one, five or ten years in order to obtain a real property tax advantage. During this period, the dedicated land must be put to agricultural use. Perspective purchasers are advised to seek the advice of a tax professional regarding the dedication of land to agriculture.

Farm Dwellings

Definition: The LUO defines a "Farm Dwelling" as a dwelling located on and used in connection with a farm where agricultural activity provides income to the family.

Building Polygon: Construction of a Farm Dwelling is restricted to a "building polygon" encompassing a maximum 5,000 square feet of land area. In addition, each Farm Dwelling constructed on the Property must conform to the lot size, set-back, height, and building envelope requirements for the AG-1 District.

Maximum Number of Farm Dwellings: A Zoning Adjustment for the use of two tandem driveways to service all four Subdivided Lots was approved by the City's Department of Planning & Permitting on August 14, 2007 and reconfirmed on May 29, 2009. A condition of approval limits the maximum number of Farm Dwellings on the Property to a total of five. Three of the Subdivided Lots may contain one Farm Dwelling, with two Farm Dwellings permitted on the forth lot. Alternately, Farm Dwellings may be apportioned two on each of two Subdivided Lots, one on the third lot and none on the last lot; provided, however, that only one Farm Dwelling will be permitted on Lot 5002.

Other Regulatory Constraints

Special Management Area: Portions of the Property are within a set-back from the shoreline that is subject to the provisions of Chapter 25, Revised Ordinances of Honolulu ("ROH"). Certain activities within the Special Management Area require a SMA Use Permit. Perspective purchasers should consult with a licensed engineer or architect as to any improvements within the SMA.

Flood Hazard Areas: Portions of the Property are located within FEMA Zones XS, D, AE and AEF (Attachment 1). Zone XS designates areas that are outside of the 100 year floodplain or areas where the depth of runoff from a 100 year storm is less than 1 foot. Zone D indicates an area where the flood hazard is undetermined. Flood insurance is not required for Farm Dwellings constructed within Zones X and D.

The areas of the Property within Zones AEF and AE are located within a floodway of a flood fringe, respectively. Perspective purchasers should consult with a licensed engineer regarding the impact these designations on the construction of improvements, as both zones indicate flood hazard areas subject to periodic inundation:

Zone AEF – This is the actual floodway where the storm water flows are deepest and swiftest. No vertical obstructions are permitted within Zone AEF.

Zone AE – This designates a flood fringe impacted by runoff from a 100 year storm. While the construction of improvements is not precluded, any obstruction placed in the flood fringe cannot increase the height of the flood waters. If the contemplated structure is a Farm Dwelling, the lowest habitable floor must be constructed above the Base Flood Level, as calculated by a licensed engineer. Flood insurance is mandatory.

Easements

Overhead 46 KV Electrical Lines: Two Hawaiian Electric Company (“HECO”) high voltage transmission lines are located in a 50 foot wide utility easement crossing the rear of the Property. Farm Dwellings are not permitted within the HECO easement area and no structure may be constructed within a 50 foot radius of each HECO utility pole. In addition, HECO retains a perpetual access easement across the Property to reach the easement area for maintenance.

Designation on Subdivision Map: As part of subdividing the Property, easements for access, wastewater disposal and the non-potable water system have been designated on the Preliminary Land Court Map (Attachment 1). The function of each of the easement is discussed below.

Infrastructure Considerations

Tandem Driveways: The Zoning Adjustment approved by the City (see above) enables two side-by-side driveways to function as an on-site road. All vehicles entering the Property will be required to use the right driveway (as viewed from the highway) for ingress, with the left driveway designated only for egress. Easements 201 to 204 will be designated to enable each driveway to service all four lots (Attachment 1).

No walls, fences, hedges, tree lines or utility poles will be permitted along the center line between the two driveways to provide unobstructed access for emergency vehicles. Owners of the four Subdivided Lots will share in the cost of constructing and maintaining the tandem driveways on a proportionate basis.

Wastewater Treatment & Disposal: There are no municipal or private wastewater collection and treatment facilities in the area. Wastewater must be handled by way of Individual Wastewater Systems ("IWS") with the treated effluent disposed of in leach fields. Pursuant to the provisions of Title 11, Chapter 62, Hawaii Administrative Rules ("HAR"), the State Department of Health ("DOH") regulates IWS units and leach fields to be installed as part of the construction of new Farm Dwellings.

While the IWS unit would typically be located adjacent to a Farm Dwelling, the related leach field must be installed below the "No Pass Line" (see Attachment 1) to ensure it is located makai of the basal aquifer. Easements 210, 211 and 212 have been designated on Lots 5001 and 5004 for the leach fields serving Lots 5002 and 5003. Due to the highly technical nature of wastewater treatment and disposal, it is recommended that perspective purchasers consult with Harold Nagato of Environmental Waste Management Systems, Inc. (the designated wastewater professional for the project) in regard to installation, operation, maintenance and reporting requirements.

Non-Potable Water System: A non-potable well was drilled towards the rear of the Property (Attachment 2) in 2008. Results of the pump tests conducted on the non-potable well confirmed that it would be capable pumping ample water on a sustained basis to support crop cultivation without impacting existing wells in the area. In July 2009, the well was outfitted with a pump and 7.5 horsepower motor capable of producing 300 gallons per minute ("gpm") at a dynamic head of 70'. To monitor the withdrawal of groundwater, a master meter has also been installed at the well site.

In August 2009, the distribution system was installed to deliver water from the non-potable well to each of the Subdivided Lots (Attachment 2). To monitor water consumption by the respective lot owners, a flow meter has been placed at the end each lateral on the Subdivided Lots. The well pump and water distribution system are capable of simultaneously providing a maximum continuous flow of 75 gpm to each meter. Pressure at the meters for Lots 2 and 3 (5002 and 5003 on Attachment 1) at the rear of the Property would be approximately 14 pounds per square inch ("psi"). Pressure at the meters for Lots 1 and 4 (5001 and 5004) would be about 23 psi.

The well and distribution system improvements have been installed at the sole cost of the Declarant and Easements 209 to 209 will be designated to permit the Homeowners Association to handle operation and management of the non-potable water system. On an on-going basis, the four lot owners will participate in the costs associated with the operation, maintenance and repair of the well and distribution system on a pro-rata basis. The monthly cost of delivering water to the respective lots will be allocated based upon readings from the master meter at the well site and the meters on each of the Subdivided Lots. The

foregoing functions will be performed by the Homeowners Association to be established by the Declarant.

Within each of the Subdivided Lots, the water supply lines, storage facilities, booster pumps and crop irrigation systems will be the responsibility of each individual lot owner. Due to variations in lot configuration, terrain, soil condition and crops, the system or systems for each lot must be custom designed. It is recommended that perspective purchasers consult with Don McDonald of AgTech Pacific as to the design requirements for a particular lot.

Domestic Water Service: Potable water for the Farm Dwellings will be supplied by the Honolulu Board of Water Supply ("BWS"). Lot owners must submit a Service Request to the Customer Care Section of the BWS to initiate arrangements for domestic water service. Potable water from the BWS cannot be used for crop irrigation.

Electrical Power -- HECO indicated a capacity to provide electrical power for the Farm Dwellings to be constructed on the Subdivided Lots. Lot owners will need to initiate a Service Request directly with HECO.

Homeowners Association

A Homeowners Association will be established for the agricultural subdivision and have the authority to administer the following functions for the individual lot owners:

- Operation, maintenance and repair of the non-potable well and water distribution system up to the meter at each Subdivided Lot;
- Maintenance and repair of the tandem access drives;
- Service contract for the operation, maintenance and repair of the IWS units by the designated Service Provider;
- Maintenance and repair of the wastewater disposal systems;
- Property standards and requirements;
- Mutually beneficial agricultural activities such as common pasture and crop cultivation, nursery/productions structures, storage facilities and joint marketing arrangements;
- Assessment and collection fees and fines; and
- Enforcement as to compliance with the foregoing.

The Homeowners Association will be established at the appropriate time by the Declarant to implement the operation of the agricultural subdivision. All lot owners will be mandatory members of the Homeowners Association and will be subject to its governance.

PRELIMINARY
LAND COURT
STATE OF HAWAII

LAND COURT APPLICATION 1095
SUBMISSION OF LOT 1188
AS SHOWN ON MAP 149

INTO LOTS 5001 TO 5004, INCLUSIVE
RESIGNATION OF EASEMENTS 201 TO 212, INCLUSIVE
CANCELLATION OF RESTRICTION OF VEHICULAR
ACCESS RIGHTS AFFECTING LOT 1188
AS SHOWN ON MAP 149

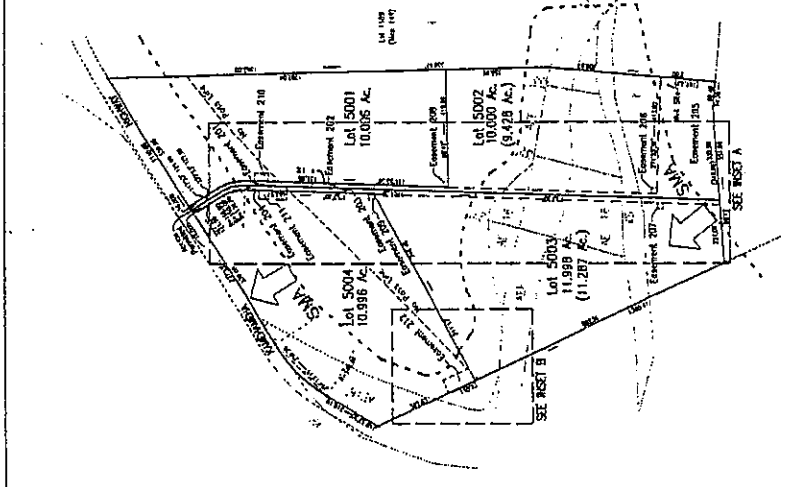
AND DESIGNATION OF RESTRICTION OF
VEHICULAR ACCESS RIGHTS
AFFECTING LOTS 5001 AND 5004
AT KONA, MAUI, HAWAII

CONSULTANT ENGINEERING INC.
1000 Kalia Road, Suite 100
Honolulu, Hawaii 96814
September 12, 2009

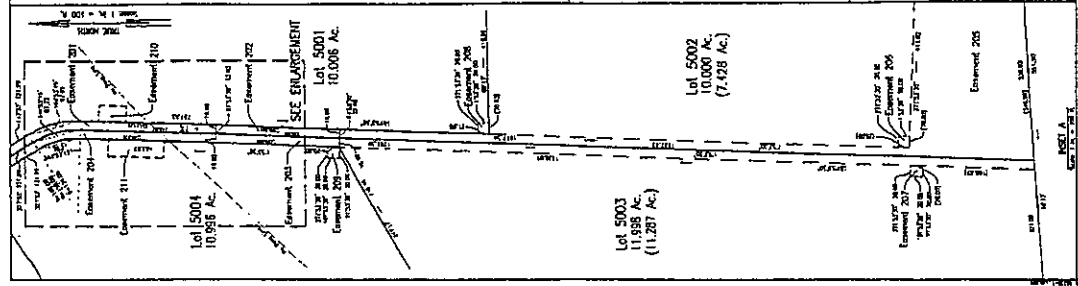
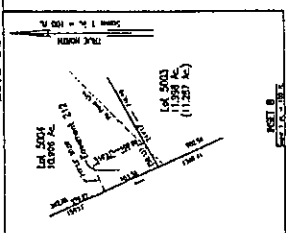
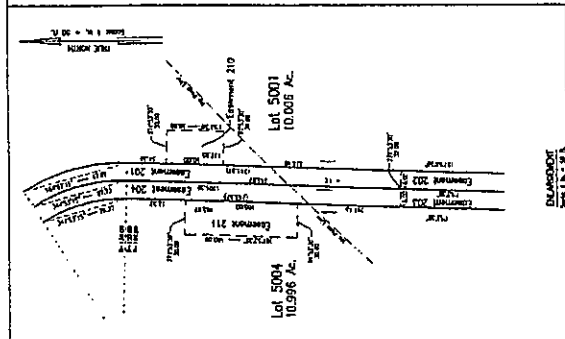
CHONGS BRAVE LINES AND KEVA V. LINDER - 224 W.
SEMI TRACTS SHELLA - 253 W.
TRANSFER CERTIFICATE OF TITLE RIGHTS
APPROVED AND APPROVED BY ORDER OF THE JUDGE
OF THE LAND COURT DATED
BY ORDER OF THE COURT.

RESIGNING OF THE LAND COURT

Scale 1" = 200' A.
NAD 83
TERRACE

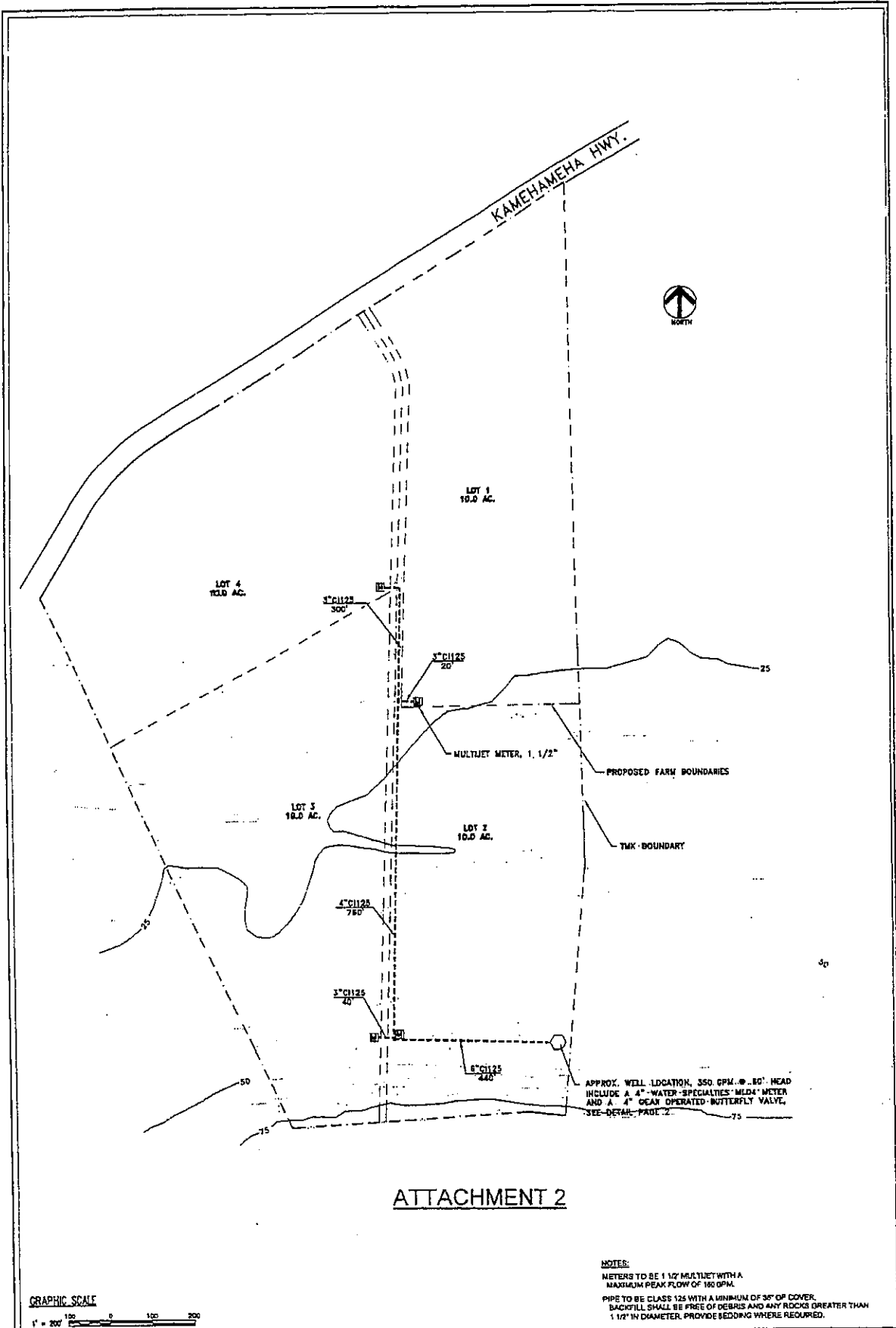


ATTACHMENT 1



- Notes:
- Comment 201: The former 1980 parcel straddling Lot 5001 is here of Lot 5001, 1002, 2007, and (Numerical) includes - 1,284 Sq. Ft.
 - Comment 202: The former 1980 parcel straddling Lot 5002 is here of Lot 5002 and (Numerical) includes - 1,350 Sq. Ft.
 - Comment 203: The former 1980 parcel straddling Lot 5003 is here of Lot 5003 and (Numerical) includes - 1,320 Sq. Ft.
 - Comment 204: The former 1980 parcel straddling Lot 5004 is here of Lot 5004, 2001, 2002, 2003, and (Numerical) includes - 1,288 Sq. Ft.
 - Comment 205: The former 1980 parcel straddling Lot 5001 is here of Lot 5001 and (Numerical) includes - 1,277 Sq. Ft.
 - Comment 206: The former 1980 parcel straddling Lot 5002 is here of Lot 5002 and (Numerical) includes - 1,277 Sq. Ft.
 - Comment 207: The former 1980 parcel straddling Lot 5003 is here of Lot 5003 and (Numerical) includes - 1,277 Sq. Ft.
 - Comment 208: The former 1980 parcel straddling Lot 5004 is here of Lot 5004 and (Numerical) includes - 1,277 Sq. Ft.
 - Comment 209: The former 1980 parcel straddling Lot 5001 is here of Lot 5001 and (Numerical) includes - 1,277 Sq. Ft.
 - Comment 210: The former 1980 parcel straddling Lot 5002 is here of Lot 5002 and (Numerical) includes - 1,277 Sq. Ft.
 - Comment 211: The former 1980 parcel straddling Lot 5003 is here of Lot 5003 and (Numerical) includes - 1,277 Sq. Ft.
 - Comment 212: The former 1980 parcel straddling Lot 5004 is here of Lot 5004 and (Numerical) includes - 1,277 Sq. Ft.

Scale 1" = 200' A.
NAD 83
TERRACE



ATTACHMENT 2

NOTES:
 METERS TO BE 1 1/2" MULTIJET WITH A MAXIMUM PEAK FLOW OF 160 GPM.
 PIPE TO BE CLASS 125 WITH A MINIMUM OF 36" OF COVER.
 BACKFILL SHALL BE FREE OF DEBRIS AND ANY ROCKS GREATER THAN 1 1/2" IN DIAMETER, PROVIDE BEDDING WHERE REQUIRED.

1 OF 2	TMK: 5-7-01:036	AGTECH PACIFIC P. O BOX 1246 HALEIWA, HI 96712	PHONE: (808) 638-8839 FAX: (808) 638-8928 E-MAIL: aglech@hawaii.rr.com	DATE: 4/11/09	BY: [Signature]	DATE: 5/21/09	BY: [Signature]	DATE: 7/28/09	BY: [Signature]	DATE: 8/2/09	BY: [Signature]
	WATER DISTRIBUTION PLAN			CHECKED BY: [Signature]	DATE: 5/21/09	DATE: 7/28/09	DATE: 8/2/09	DATE: []	DATE: []	DATE: []	

INTERPRETATION WRITE-UP FORM

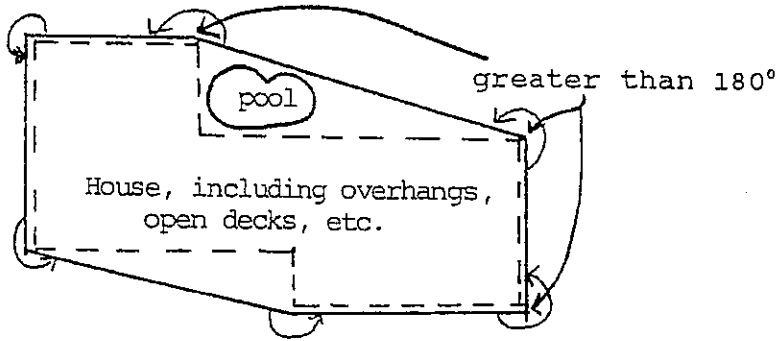
Date: May 6, 1994

Interp. No.: 94/INT-3

LUO Section(s): 5.20-4(b)
Square Footage Limitation for Farm Dwellings

Problem Statement: Each farm dwelling, and any accessory uses associated with it must be contained within a 5,000 square foot area. How is this area limitation measured?

Interpretation: The area is confined to any polygon drawn by the applicant on the site plan, which has an area that does not exceed 5,000 square feet in area, and for which the exterior angles are 180 degrees or greater:



The applicant will have to submit calculations supporting the area of the polygon when filing for the building permit.

In addition to building areas, elements which must be completely within the polygon: eaves and overhangs; carports and garages; gazebos and trellised areas; uncovered stairways and decks; storage sheds; swimming pools; and other similar structures and improvements.

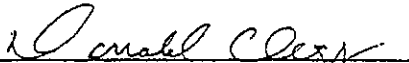
For nonconforming dwellings*, which cannot stay within a polygon meeting the above conditions, a polygon will still be drawn and only expansions within this polygon will be permitted.

Justification:

The purpose of the 5,000 square-foot limitation is to allow for a reasonable size dwelling, but not to the extent of promoting the use of agriculturally-zoned land for suburban development (country estates) which have no relationship to agricultural pursuits.

Obviously, an extremely irregular-shaped, gerrymandered polygon will call into question whether it meets the intent of this standard. It will also add to the administrative burden of calculating the area of the land involved. However, the LUO is silent on the dimensional and configuration requirements for this size limitation.

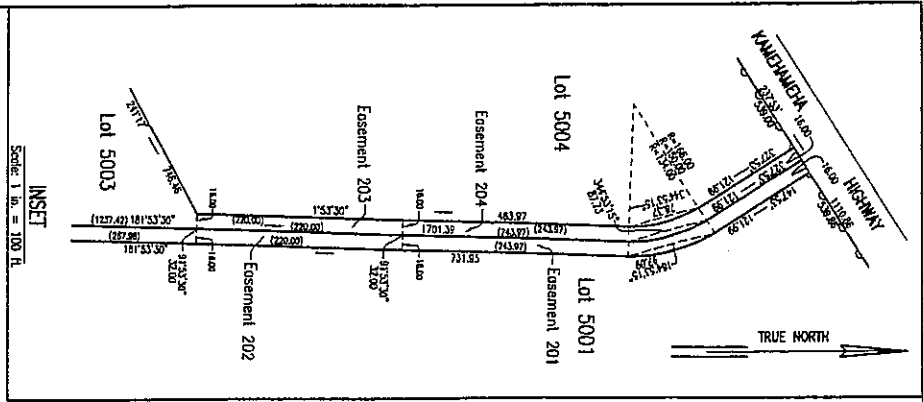
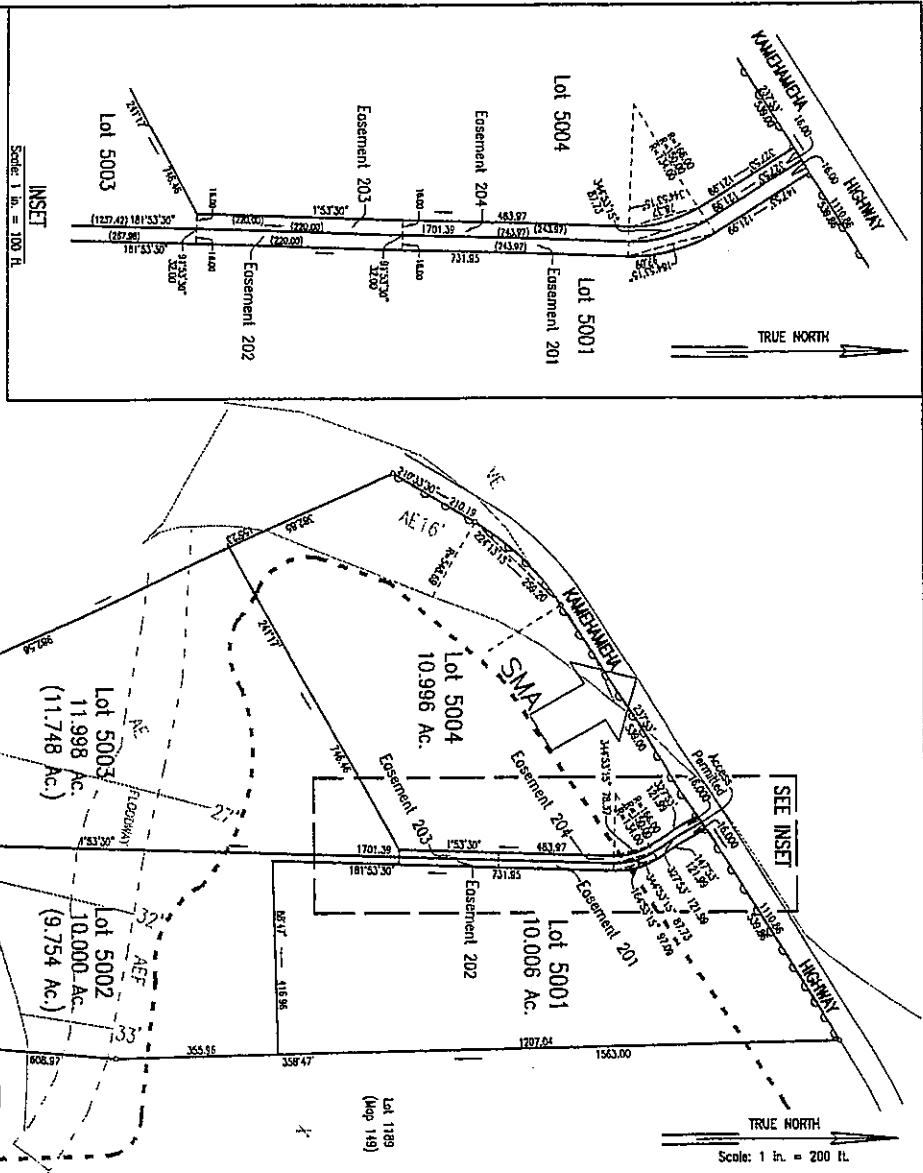
It is reasonable to balance the need to keep the land area standard flexible, with the need to reduce abuses of the intent and to avoid making the requirement unnecessarily complex to administer. The above polygon method is deemed to reflect this balance.



Director's Signature

intmisc.kks

* These are dwellings which were built prior to the establishment of the 5,000 square-foot limitation; i.e. October, 1986.



Notes:

Easement 201 for Access and Utility purposes affecting Lot 5002 in favor of Lots 5001, 5003 and 5004 = 7,356 Sq. Ft.
 Easement 202 for Access and Utility purposes affecting Lot 5002 in favor of Lot 5003 = 3,520 Sq. Ft.
 Easement 203 for Access and Utility purposes affecting Lot 5003 in favor of Lot 5002 = 3,520 Sq. Ft.
 Easement 204 for Access and Utility purposes affecting Lot 5003 in favor of Lots 5001, 5002 and 5004 = 7,204 Sq. Ft.

Denotes vehicular access permitted.
 Denotes access permitted.

This property is located within the area designated AE1, AE, VE, NS and X on the PRU.

Map No. 5-7-07-3

**PRELIMINARY
 LAND COURT
 STATE OF HAWAII**

LAND COURT APPLICATION 1095

SUBDIVISION OF LOT 1188
AS SHOWN ON MAP 149

INTO LOTS 5001 TO 5004, INCLUSIVE
CANCELLATION OF EASEMENTS 201 TO 204, INCLUSIVE

ACCESS RIGHTS AFFECTING LOT 1188
AS SHOWN ON MAP 149

AND DESIGNATION OF RESTRICTION OF
VEHICULAR ACCESS RIGHTS

AFFECTING LOTS 5001 TO 5004, INCLUSIVE
AT KOOLAHILOA, OAHU, HAWAII

CONTROLPOINT SURVEYING INC.

1150 S. King St.
Suite 1200
Honolulu, Hawaii 96814
September 26, 2007

By
Licensed Professional Land Surveyor
Certificate Number 3499
Land Court Certificate Number 177
License Expires 4/08

OWNERS: BRUCE LINDER AND RIINA V. LINDER = 75% INT.
SEAN FRANCIS GRIELLA = 25% INT.

TRANSFER CERTIFICATE OF TITLE: 825,875

AUTHORIZED AND APPROVED BY ORDER OF THE JUDGE
OF THE LAND COURT DATED _____
BY ORDER OF THE COURT.

REGISTRAR OF THE LAND COURT