

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

| | |
|--------------------------|--|
| CONDOMINIUM PROJECT NAME | MOUNT KA'ALA RANCH |
| Project Address | 67-290 Farrington Highway Waialua, HI 96791 |
| Registration Number | 7487 |
| Effective Date of Report | March 13, 2014 |
| Developer(s) | Candace Chase |

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.]

1. Each unit in the project is a "spatial unit" consisting of a cube of air space as described in the Amended and Restated Declaration of Condominium Property Regime of Mount Ka'ala Ranch (the "Declaration"); however, the unit may be altered to include improvements to be constructed later at Buyer's expense in accordance with guidelines provided in the Declaration and in any design guidelines that may be established by the Developer. There are City and County restrictions on the number of farm dwelling units which may be built upon the property. Therefore, unless the Buyer is purchasing an existing dwelling or farm dwelling unit, the Buyer should consult with the appropriate City and County agencies before purchasing a unit to determine whether he planned use of the property is permitted.

2. Portions of Units 1 and 5 are subject to a temporary "no-build" area

3. This project was originally named Candyland Ranch and was issued an effective date for a public report on June 16, 2009 (Registration number 6782). It was a two-unit condominium. Pursuant to Declarant's reserved rights, the Declarant obtained site development plan approval from the City and County of Honolulu and increased the number of units to six. The purpose of this registration is to register these six units.

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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 | N/A |
| Address of Project | 67-290 Farrington Highway Waialua, HI 96791 |
| Address of Project is expected to change because | N/A |
| Tax Map Key (TMK) | (1) 6-7-002:034 |
| Tax Map Key is expected to change because | N/A |
| Land Area | Approximately 49.997 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 (6 "spatial" units) |
| Floors Per Building | N/A |
| Number of New Building(s) | N/A |
| Number of Converted Building(s) | N/A |
| 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 |
|--------------------------------|----------|---------|-----------------|-----------------|----------------------------------|------------|
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| See Exhibit <u> A </u> . | | | | | | |

| | |
|---|------------------------------|
| 6 | Total Number of Units |
|---|------------------------------|

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: | * |
| 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 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 for a description of the unit boundaries.

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

Common Interest: 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 D.

As follows:

See Exhibit D.

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 checked="" type="checkbox"/> | Other (describe): None at this time. |

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 E

Described as follows:

See Exhibit E.

| Common Element | Number |
|----------------|--------|
| Elevators | N/A |
| Stairways | N/A |
| Trash Chutes | N/A |

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 F

Described as follows:

See Exhibit F.

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 checked="" type="checkbox"/> | Number of Occupants: |
| <input checked="" type="checkbox"/> | Other: See Exhibit G. |
| <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 H describes the encumbrances against title contained in the title report described below.

Date of the title report: March 10, 2014

Company that issued the title report: First American Title Company, 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-2 |
| <input type="checkbox"/> | Recreational | | <input type="checkbox"/> Yes <input type="checkbox"/> No | |
| <input checked="" type="checkbox"/> | Other (Specify): spatial | 6 | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | AG-2 |
| 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 N/A</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> <p style="margin-left: 40px;">(i) Any variances or other permits that have been granted to achieve compliance;</p> <p style="margin-left: 40px;">(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</p> <p style="margin-left: 40px;">(iii) Any violations of current zoning or building ordinances or codes and the conditions required to bring the structure into compliance;</p> <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:</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

| | |
|--|---|
| 2.1 Developer(s) | Name: Candace Chase Business Address: P.O. Box 1237 Aiea, HI 96701 Business Phone Number : 808-540-5908 E-mail Address: cchase@transpacificmortgage.com |
| 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). | N/A |
| 2.2 Real Estate Broker | Name: See attached page 9A Business Address: Business Phone Number: E-mail Address: |
| 2.3 Escrow Depository | Name: First American Title & Escrow Co. (Curtis Paleka) Business Address: 700 Bishop Street, Suite 110 Honolulu, HI 96813 Business Phone Number: 457-4027 |
| 2.4 General Contractor | Name: N/A Business Address: Business Phone Number: |
| 2.5 Condominium Managing Agent | Name: N/A - Self managed by the Association Business Address: Business Phone Number: |
| 2.6 Attorney for Developer | Name: Case Lombardi & Pettit, Nancy J. Youngren, Esq. Business Address: 737 Bishop Street, Suite 2600 Honolulu, HI 96813 Business Phone Number: 808-547-5400 |

Section 2.2 Real Estate Broker

As to Units 3 and 5:

Name: LIST Sotheby's International Realty (Jeffrey A. Hughes)
Business Address: 4211 Waiialae Avenue, Suite 100
Honolulu, HI 96816

Business Phone Number: 808-735-2411

E-mail Address: jeffhughes96743@gmail.com

As to Units 2 and 4:

Name: Sterman Realty Limited (Richard Sterman)
Business Address: 66-250 Kam Highway, D-100
Haleiwa, HI 96712

Business Phone Number: 808-638-8600

E-mail Address: Richard@sterman.com

NOTE:

As of the effective date of this Public Report, the Developer has not executed a listing agreement for Unit 1 with a duly licensed Hawaii real estate broker. Thus, the Developer cannot offer to sell or sell Unit 1 until: (1) the Developer executes a listing agreement for the sale of that Unit, (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 17-18, paragraph 5.8.1, in this Public Report.

Unit 6 is a Roadway and a Common Element and will not be sold.

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 |
|-------------------------------------|-------------------------------|-----------------|
| Bureau of Conveyances | 12/30/13 (Amended & Restated) | A-51200739 |

Amendments to Declaration of Condominium Property Regime

| Land Court or Bureau of Conveyances | Date of Document | Document Number |
|-------------------------------------|------------------|-----------------|
| Bureau of Conveyances | 1/9/14 | A-51220966 |
| | | |
| | | |
| | | |

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 |
|-------------------------------------|------------------|-----------------|
| Bureau of Conveyances | January 12, 2009 | 2009-003544 |

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 | |
| Bureau of Conveyances Map Number | 4759 |
| Dates of Recordation of Amendments to the Condominium Map: Amendment to Condominium Map dated 12/30/13, Doc. No. A-51200740 | |

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 type="checkbox"/> | |
| Developer does not plan to adopt House Rules | <input checked="" 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% See Exhibit K |
| Bylaws | 67% | 67% See Exhibit K |

3.6 Rights Reserved by the Developer to Make Changes to the Condominium Project or Condominium Documents

| | |
|-------------------------------------|---|
| <input type="checkbox"/> | No rights have been reserved to the Developer to change the Declaration, Bylaws, Condominium Map or House Rules (if any). |
| <input checked="" type="checkbox"/> | Developer has reserved the right to change the Declaration, Bylaws, Condominium Map and House Rules (if any) and to add to or merge the project or to develop the project in one or more phases, and such rights are summarized as follows: See Exhibit L. |

4. CONDOMINIUM MANAGEMENT

4.1 Management of the Common Elements

Management of the Common Elements: 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

Estimate of the Initial Maintenance Fees: 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 M 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: N/A | |
| <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 checked="" type="checkbox"/> | Gas for the Unit only |
| <input checked="" type="checkbox"/> | Water |
| <input checked="" type="checkbox"/> | Sewer |
| <input checked="" type="checkbox"/> | TV Cable |
| <input type="checkbox"/> | Other (specify) |

5. SALES DOCUMENTS

5.1 Sales Documents Filed with the Real Estate Commission

| | |
|-------------------------------------|--|
| <input checked="" type="checkbox"/> | Specimen Sales Contract Exhibit <u>N</u> 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: January 15, 2009 Name of Escrow Company: First American Title Company, Inc. Exhibit <u>O</u> 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. N/A

| | |
|--------------------------|--|
| <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. See Exhibit P |

| <u>Type of Lien</u> | Effect on Purchaser's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance |
|---------------------|--|
| Mortgage | Purchaser's interest may be terminated and Purchaser may be entitled to a refund, less any 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: Construction will be at the discretion of the Purchaser. Units are 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

| | |
|-------------------------------------|---|
| <input checked="" type="checkbox"/> | <p>Spatial Units. The Developer hereby declares by checking the box to the left that it is offering spatial units for sale and will not be using purchasers' deposits to pay for any costs to pay for project construction or to complete the project.</p> <p>Should the developer be using purchasers' deposits to pay for any project construction costs or to complete the project including lease payments, real property taxes, architectural, engineering, legal fees, financing costs; or costs to cure violations of county zoning and building ordinances and codes or other incidental project expenses, the Developer has to met certain requirements, described below in 5.6.1 or 5.6.2..</p> |
|-------------------------------------|---|

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> |
|--------------------------|--|

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): N/A

| | |
|--------------------------|---|
| <input type="checkbox"/> | 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 |
| <input type="checkbox"/> | 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. |

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: 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.</u></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: Declaration of Covenants, Conditions, and Restrictions, Design Guidelines and all documents as provided in Exhibit H. |

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

See Exhibit Q.

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.

Candace Chase

Printed Name of Developer

By:



Duly Authorized Signatory*

January 31, 2014

Date

Candace Chase, Owner/Developer

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

Section 1.3 -- Unit Types and Sizes of Units

THIS EXHIBIT IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF THE UNIT TYPES AND SIZES OF UNITS CONTAINED IN THE DECLARATION, BYLAWS, CONDOMINIUM MAP, COMMUNITY RULES AND OTHER CONDOMINIUM DOCUMENTS. WHILE A PURCHASER CAN USE THIS AS A GENERAL SUMMARY, PURCHASERS SHOULD REFER TO THE CONSTITUENT DOCUMENTS OF THE COMMUNITY. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS EXHIBIT AND THE DECLARATION, BYLAWS, CONDOMINIUM MAP, COMMUNITY RULES OR OTHER DOCUMENTS OF THE COMMUNITY, SUCH DOCUMENTS WILL CONTROL. CAPITALIZED TERMS USED HEREIN, UNLESS OTHERWISE DEFINED HEREIN, SHALL HAVE THE MEANINGS GIVEN TO THEM IN THE DECLARATION.

UNITS DIMENSIONS

The approximate size of Unit 1 is 20.803 acres.

The approximate size of Unit 2 is 4.264 acres.

The approximate size of Unit 3 is 4.064 acres.

The approximate size of Unit 4 is 4.0 acres.

The approximate size of Unit 5 is 16.649 acres.

The approximate size of Unit 6 is 0.217 acres.

The dimensions and spatial coordinates of the Units are shown on the Condominium Map.

The Unit (other than Unit 6 which is a common element roadway) shall be deemed to consist of the Buildable Area and ten (10) feet-wide setbacks from all unit boundaries, all the space bounded by (i) the ground of the Unit, (ii) the imaginary horizontal plane above the surface of the ground as allowed under the City and County of Honolulu Land Use Ordinance, and (iii) the imaginary vertical planes along the perimeter of such Unit. The Unit means the area as generally reflected on the Condominium Map, all improvements and facilities constructed or reconstructed therein, and all Limited Common Elements appurtenant to such unit.

Each of the respective Unit Owners of Units 1 through 5 has the right to make Improvements within the Buildable Area of the Unit, including but not limited to building a FDU pursuant to Section A.16 of this Declaration, as it may be amended from time to time. The Buildable Area refers to any portion of a Unit so long as all County building code and setback requirements applicable to the Improvement are met. If a FDU is constructed within the Buildable Area of a Unit, the FDU and any accessory uses shall be contained within an area not to exceed 5,000 square feet per the County LUO. There shall only be one (1) FDU per two (2) acres of lot area, provided that any zoning lot which has at least twice the required minimum lot size for the underlying agricultural district may have two detached dwellings, as set forth by the LUO.

As provided in the LUO, the height limitation for any non-agricultural Improvement is 15 feet and for agricultural Improvements, the height limitation is 25 feet, provided that any portion of a structure exceeding 15 feet shall be set back from every side and rear Buildable Area boundary line one (1) foot for

each two (2) feet of additional height above 15 feet. The yard setbacks, as set forth in the LUO, are 15 feet for the front and 10 feet for the side and rear.

Unit 6 is a roadway and Common Element and will not be sold.

No dwelling unit, barn or other structure may be constructed on the Community without the prior written consent of the Declarant under that certain Declaration of Covenant's Conditions and Restrictions recorded as Document No. 2006-017565 ("Master Declaration"), which consent shall not be unreasonably withheld, conditioned or delayed. It is agreed that the Master Declaration Declarant will review and respond to any request for such consent within twenty (20) days of receipt of any request that is accompanied by such information and/or plans that are reasonably necessary for the Master Declaration Declarant to review the matter. If the Master Declaration Declarant does not respond to such request within the twenty (20) day period, then, unless otherwise agreed by the Master Declaration Declarant and the Owner of a Unit, the Owner of a Unit may proceed without the consent. Pursuant to the Master Declaration, only four farm dwellings may be constructed in the Community. The Unit 5 Owner may not build a farm dwelling on the Unit until the Master Declaration is terminated or this condition is amended. The Master Declaration shall terminate on January 1, 2020 unless earlier terminated by the Master Declaration Declarant.

ACCESS TO A PUBLIC STREET

The Community will have access to Farrington Highway via Easements "D," "C," "A," and "S", which is reflected on the Condominium Map.

END OF EXHIBIT "A"

EXHIBIT B

Section 1.5 -- Boundaries of the Units

THIS EXHIBIT IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF THE BOUNDARIES OF THE UNITS CONTAINED IN THE DECLARATION, BYLAWS, CONDOMINIUM MAP, COMMUNITY RULES AND OTHER CONDOMINIUM DOCUMENTS. WHILE A PURCHASER CAN USE THIS AS A GENERAL SUMMARY, PURCHASERS SHOULD REFER TO THE CONSTITUENT DOCUMENTS OF THE COMMUNITY. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS EXHIBIT AND THE DECLARATION, BYLAWS, CONDOMINIUM MAP, COMMUNITY RULES OR OTHER DOCUMENTS OF THE COMMUNITY, SUCH DOCUMENTS WILL CONTROL. CAPITALIZED TERMS USED HEREIN, UNLESS OTHERWISE DEFINED HEREIN, SHALL HAVE THE MEANINGS GIVEN TO THEM IN THE DECLARATION.

BOUNDARIES OF THE UNITS

The boundaries of the units comprise the entire Buildable Area and ten (10) foot wide setbacks along all unit boundaries, as generally reflected on the Condominium Map.

The Unit shall not include any pipes, shafts, wires, conduits or other utility or service lines running through a Unit which are utilized for or serve more than one Unit, all of which are deemed Common Elements as provided in the Declaration. If any wire, conduit, or any other fixture lies partially within and partially outside the designated boundaries of a Unit, any portion thereof serving only that Unit is a Limited Common Element appurtenant solely to that Unit, and any portion thereof serving more than one Unit or any portion of thereof serving more than one Unit or any portion of the Common Elements is a part of the Common Elements.

END OF EXHIBIT B

EXHIBIT C

Section 1.6 -- Permitted Alterations

THIS EXHIBIT IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF THE PERMITTED ALTERATIONS CONTAINED IN THE DECLARATION, BYLAWS, CONDOMINIUM MAP, COMMUNITY RULES AND OTHER CONDOMINIUM DOCUMENTS. WHILE A PURCHASER CAN USE THIS AS A GENERAL SUMMARY, PURCHASERS SHOULD REFER TO THE CONSTITUENT DOCUMENTS OF THE COMMUNITY. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS EXHIBIT AND THE DECLARATION, BYLAWS, CONDOMINIUM MAP, COMMUNITY RULES OR OTHER DOCUMENTS OF THE COMMUNITY, SUCH DOCUMENTS WILL CONTROL. CAPITALIZED TERMS USED HEREIN, UNLESS OTHERWISE DEFINED HEREIN, SHALL HAVE THE MEANINGS GIVEN TO THEM IN THE DECLARATION.

1. Repair, Reconstruction, Restoration, and Replacement. Except as provided in the Declaration of Condominium Property Regime, repair, reconstruction, restoration, and replacement of the Community different in any material respect from the Condominium Map shall be undertaken by the Association or any Owners only pursuant to an amendment of the Declaration and shall in all instances comply with the law. Except as expressly provided otherwise in the Declaration, any such amendment shall be duly executed by or pursuant to the affirmative vote of sixty seven percent (67%) of the Owners and accompanied by the written consent of the eligible holders of first mortgage (as hereinafter defined) on Units to which at least sixty seven percent (67%) of the votes of Units subject to mortgages held by such eligible holders are allocated, and in accordance with complete plans and specifications therefore first approved in writing by the Board. Promptly upon completion of such repair, reconstruction, restoration, replacement, construction, alteration or addition, the Association shall duly Record and file of record such amendment together with a complete set of plans of the Community as so altered, certified as built by a Hawaii licensed, registered architect or professional engineer.
2. Alterations or Additions to Units. Any alterations or additions solely within a Unit or within a Buildable Area appurtenant to and for the exclusive use of a Unit or more than one Unit, shall require only those approvals specified in the Declaration. Upon completion of authorized and approved alterations or additions, the Owner(s) of the affected Unit shall duly Record and file of record an amendment to the Declaration together with the approved plans showing only such alterations or additions within a Unit space or within a Limited Common Element as aforesaid. Such amendment to the Declaration need only be executed by the Owner(s) affected and their first mortgagees, as may be required.
3. Declarant's Rights. Any other provision in the Declaration to the contrary notwithstanding and without limitation of the rights reserved to Declarant in other sections of the Declaration, including, without limitation Declarant's rights to alter Units and/or the Community under Sections E, F and M or otherwise in the Declaration, prior to and following (i) the time that all Units in the Community have been sold and the conveyance thereof Recorded, and (ii) the filing by Declarant of the "as built" verified statement (with plans, if applicable) required by Section 514B-34 of the Act, Declarant shall have the right, without being required to obtain the consent or joinder of any person or group of persons, including the Association, any Owner or any mortgagee, lienholder, or any other person who may have an interest in the Community, to do the following:
 - (a) To make alterations in the Community (and to amend the Declaration and the Condominium Map accordingly) which decrease or increase the size of, or change the location of any Unit (and the Limited Common Elements appurtenant thereto) in the Community which is not sold and the conveyance thereof Recorded; and

(b) To make other alterations in the Community (and to amend the Declaration and the Condominium Map accordingly) which make minor changes in any Unit in the Community or in the Common Elements which do not affect any Unit which has been sold and the conveyance thereof Recorded.

4. Permitted Alterations. Except as otherwise provided in the Declaration, the Bylaws or the Design Guidelines, if any, an Owner may make "nonmaterial structural additions" to an Owner's Unit as the foregoing term is used in and subject to the provisions of Section 514B-140(c) of the Act.

5. Government Regulations. If there is any conflict between the requirements or actions of the Board and the mandatory regulations or ordinances of any governmental entity relating to the Community, the government regulation or ordinance, to the extent that such regulations and ordinances are more restrictive, shall control, and the Board shall modify its requirements or actions to conform to the government regulation or ordinance; provided, however, that if the governmental rules or regulations are less restrictive, the provisions of the Declaration shall nonetheless apply. The application by an Owner for review and approval by the Board of any Plans and Specifications or other submittals by such Owner shall in no way be deemed to be satisfaction of compliance with any applicable statute or law, or governmental rule or regulation or public utility requirement (hereinafter collectively referred to as "Additional Requirements"); provided, however, if the Additional Requirements are less restrictive than the provisions of the Declaration, the provisions of the Declaration shall nonetheless apply.

END OF EXHIBIT C

EXHIBIT D

Section 1.7 -- Common Interest

THIS EXHIBIT IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF THE COMMON INTEREST CONTAINED IN THE DECLARATION, BYLAWS, CONDOMINIUM MAP, COMMUNITY RULES AND OTHER CONDOMINIUM DOCUMENTS. WHILE A PURCHASER CAN USE THIS AS A GENERAL SUMMARY, PURCHASERS SHOULD REFER TO THE CONSTITUENT DOCUMENTS OF THE COMMUNITY. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS EXHIBIT AND THE DECLARATION, BYLAWS, CONDOMINIUM MAP, COMMUNITY RULES OR OTHER DOCUMENTS OF THE COMMUNITY, SUCH DOCUMENTS WILL CONTROL. CAPITALIZED TERMS USED HEREIN, UNLESS OTHERWISE DEFINED HEREIN, SHALL HAVE THE MEANINGS GIVEN TO THEM IN THE DECLARATION.

| Unit No. | Undivided Common Interest of Unit (Decimal) | Undivided Common Interest of Unit (Percentage) |
|----------|---|--|
| 1 | 0.4160850 | 41.6085% |
| 2 | 0.0852851 | 8.52851% |
| 3 | 0.0812849 | 8.12849% |
| 4 | 0.0800048 | 8.00048% |
| 5 | 0.3330000 | 33.3% |
| 6 | 0.0043402 | 0.43402% |
| Total | | 100% |

END OF EXHIBIT D

EXHIBIT E

Section 1.9 -- Common Elements

THIS EXHIBIT IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF THE COMMON ELEMENTS CONTAINED IN THE DECLARATION, BYLAWS, CONDOMINIUM MAP, COMMUNITY RULES AND OTHER CONDOMINIUM DOCUMENTS. WHILE A PURCHASER CAN USE THIS AS A GENERAL SUMMARY, PURCHASERS SHOULD REFER TO THE CONSTITUENT DOCUMENTS OF THE COMMUNITY. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS EXHIBIT AND THE DECLARATION, BYLAWS, CONDOMINIUM MAP, COMMUNITY RULES OR OTHER DOCUMENTS OF THE COMMUNITY, SUCH DOCUMENTS WILL CONTROL. CAPITALIZED TERMS USED HEREIN, UNLESS OTHERWISE DEFINED HEREIN, SHALL HAVE THE MEANINGS GIVEN TO THEM IN THE DECLARATION.

The Common Elements of the Community shall specifically include, but are not limited to, the following:

1. The Land in fee simple and those improvements to the Land, excluding the Units, but including without limitation the Community roads, roadway easements, any common area landscaping and similar improvements;
2. All the benefits, if any, inuring to the Land or the Community from all easements, if any shown on the Condominium Map or listed in Exhibit "A" attached to the Declaration of Condominium Property Regime.
3. All yards, grounds, trees, gardens, walkways, gates, landscaping, and refuse facilities not located within a Unit;
4. All roads, driveways, access lanes, paved areas, ramps and loading areas not located within a Unit;
5. All access driveways and roadway areas, which are not designated as Limited Common Elements;
6. All drainage facilities or swales, pipes, shafts, wires, conduits or other utilities or service lines running through a Unit which are utilized for or serve more than one Unit or other features of the Community.
7. All vents, shafts, sewer lines, water lines, pipes, cables, conduits, ducts, electrical equipment, wiring and other central and appurtenant transmission facilities and installations on, above, over, under and across the Community to the point of their respective connections to Improvements comprising a part of the Units or the Limited Common Elements appurtenant thereto, which serve more than one Unit, including, without limitation, those providing electricity, light, gas (if any), water, refuse, drainage, irrigation, telephone, and radio and television signal distribution (if any); and
8. Any and all other apparatus and installations existing for common use by more than one (1) Unit, and any and all other parts of the Community necessary or convenient to its existence, maintenance or safety, or normally in common use;
9. All other parts of the Community not included in the definition of a Unit, not within a Unit or designated as a limited Common Element.
10. Unit 6 (roadway; also described as Easement A)

END OF EXHIBIT E

EXHIBIT F

Section 1.10 -- Limited Common Elements

THIS EXHIBIT IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF THE LIMITED COMMON ELEMENTS CONTAINED IN THE DECLARATION, BYLAWS, CONDOMINIUM MAP, COMMUNITY RULES AND OTHER CONDOMINIUM DOCUMENTS. WHILE A PURCHASER CAN USE THIS AS A GENERAL SUMMARY, PURCHASERS SHOULD REFER TO THE CONSTITUENT DOCUMENTS OF THE COMMUNITY. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS EXHIBIT AND THE DECLARATION, BYLAWS, CONDOMINIUM MAP, COMMUNITY RULES OR OTHER DOCUMENTS OF THE COMMUNITY, SUCH DOCUMENTS WILL CONTROL. CAPITALIZED TERMS USED HEREIN, UNLESS OTHERWISE DEFINED HEREIN, SHALL HAVE THE MEANINGS GIVEN TO THEM IN THE DECLARATION.

Without limitation of designations specified in the Declaration and as determined appropriate by the Board of Directors of the Association, certain parts of the Common Elements, herein called the "Limited Common Elements", are hereby designated and set aside for the exclusive use of certain Units, and such Units shall have appurtenant thereto exclusive use of such Limited Common Elements as follows:

1. With respect to any pipes, shafts, wires, conduits or other utility or service lines running through a Unit which are utilized for or serve more than one Unit, if any such wire, conduit, or any other fixture lies partially within and partially outside the designated boundaries of a Unit, any portion thereof serving only that Unit is a Limited Common Element appurtenant solely to that Unit.
2. Community Access Roads providing rights of way in the nature of an easement for access and utility purposes to some but not all Units, shown on the Condominium Map as areas labeled CAR 1-6:

Community Access Road No. "1" ("CAR 1") is a limited common element appurtenant to Units 1, 2, 3, 4 and 5.

Community Access Road No. "2" ("CAR 2") is a limited common element appurtenant to Units 2, 3, and 4.

Community Access Road No. "3" ("CAR 3") is a limited common element appurtenant to Unit 3.

Community Access Road No. "4" ("CAR 4") is a limited common element appurtenant to Units 1, 2 and 5.

Community Access Road No. "5" ("CAR 5"), is a limited common element appurtenant to Unit 1.

Community Access Road No. "6" ("CAR 6") to be constructed in the approximate area shown on the Condominium Map, is a limited common element appurtenant to Units 1 and 5.

3. Any other area designated as a limited Common Element for the exclusive use of specific Owners.

END OF EXHIBIT F

EXHIBIT G

Section 1.11 -- Special Use Restrictions

THIS EXHIBIT IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF THE SPECIAL USE RESTRICTIONS CONTAINED IN THE DECLARATION, BYLAWS, CONDOMINIUM MAP, COMMUNITY RULES AND OTHER CONDOMINIUM DOCUMENTS. WHILE A PURCHASER CAN USE THIS AS A GENERAL SUMMARY, PURCHASERS SHOULD REFER TO THE CONSTITUENT DOCUMENTS OF THE COMMUNITY. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS EXHIBIT AND THE DECLARATION, BYLAWS, CONDOMINIUM MAP, COMMUNITY RULES OR OTHER DOCUMENTS OF THE COMMUNITY, SUCH DOCUMENTS WILL CONTROL. CAPITALIZED TERMS USED HEREIN, UNLESS OTHERWISE DEFINED HEREIN, SHALL HAVE THE MEANINGS GIVEN TO THEM IN THE DECLARATION.

1. Certain special use restrictions applicable to Units in the Community, as set forth in this Exhibit G, are contained in the Declaration of Covenants, Conditions, and Restrictions ("Master Declaration"), to which the Community is subject for the duration of the Master Declaration, which is until January 1, 2020, unless sooner unilaterally released by the Declarant under the Master Declaration. All capitalized terms used in this Exhibit G shall have the same meanings as used in the Master Declaration, unless otherwise expressly defined in the Declaration. A copy of this Declaration is on file with the Real Estate Commission and is also available from Developer upon request.

(a) The Community shall be used in a manner consistent with a rural, ranch and agricultural area with farm dwellings and other improvements permitted under the zoning applicable to the Community (AG-2 General Agricultural District).

(b) The Community shall be subject to the following use restrictions, the terms and provisions of which are set forth below.

(i) Dwelling Units. No more than four (4) dwelling units shall be permitted on the Community. No permitted dwelling unit, barn, other structure or other major improvement shall be constructed within the "no-build" area on the Community, which "no-build" area is shown on the map attached to the Master Declaration as Exhibit "C".

(ii) Group Living. No portion of the Community may be used for "group living facilities", as defined in the Land Use Ordinance of the City and County of Honolulu, or for institutional uses.

(iii) Storage Sheds. No metal sheds or other unsightly storage sheds (such as a Matson-type container) shall be placed on the Community (other than construction related sheds that are temporary in nature and that must be removed by the Owner of the Unit immediately upon the completion of the construction).

(iv) Future Construction. No dwelling unit, barn or other structure may be constructed on the Community without the prior written consent of the Master Declaration Declarant, which consent shall not be unreasonably withheld, conditioned or delayed. It is agreed that the Master Declaration Declarant will review and respond to any request for such consent within twenty (20) days of receipt of any request that is accompanied by such information and/or plans that are reasonably necessary for the Master Declaration Declarant to review the matter. If the Master Declaration Declarant does not respond to such request within the twenty (20) day period, then, unless otherwise agreed by the Master Declaration Declarant and the Owner of a Unit, the Owner of a Unit may proceed without the consent.

The standard for such construction shall be that (a) the design and materials shall blend in with the overall environment and preserve the natural features of the Community (such as significant plant materials, outcroppings, etc.); (b) disruption of the existing environmental conditions shall be minimized; and (c) natural materials shall be used in the construction of any building to the extent reasonably possible (e.g. wood, roofing materials that blend with the landscape, stone, etc.) so that the building will be "woody and natural" in appearance.

(v) Public Activities. The Community may not be used for public activities such as sporting events, schools, religious activities or religious retreats.

(vi) Aerials. No unsightly aerials, unsightly towers and/or satellite dishes in excess of three (3) feet in diameter are permitted on the Community. (Notwithstanding the above limitation as set forth in the Master Declaration, telecommunications, direct broadcast satellite and television broadcast antennas are subject to the regulations of the Federal Communications Commission, which regulations shall control in the event of a conflict with the Master Declaration.)

(vii) Littering. No littering or dumping is permitted on the Community.

(viii) Excavation. If there is any excavation work to be done on the Community, the area of such excavation shall be fenced and secured until the work is completed so as not to be hazardous to humans or animals.

(ix) Lighting. No high intensity lights, such as high intensity lights for swimming pools, shall be permitted on the Community.

(x) Landscaping Fencing and Roads.

(a) Reasonable efforts shall be made for the landscaping and fencing on the Community to blend into the overall environment.

(b) Prior to commencing construction of the first dwelling on a Unit of the Community, the Owner of the Unit shall install and thereafter maintain fencing along any boundary of the Community that is not fenced as of the Effective Date of the Master Declaration, it being understood and agreed, that prior to the time that such fencing has been installed by the Owner of the Unit, cattle of the Master Declaration Declarant may enter and graze upon the Community without it being considered a trespass, and the Master Declaration Declarant shall have the right to enter the Community in order to retrieve any cattle from the cattle operation of the Master Declaration Declarant.

(c) All costs to maintain and repair the existing roadway within Easement A and Easement S, which easements are described in Exhibit "A", attached to the Master Declaration; shall be shared by the users of such roadway in an equitable manner; provided that the Master Declaration Declarant shall have no responsibility for the costs of completion, construction, maintenance, repair and replacement of the roadway beginning at the intersection of Easement A and Easement B and continuing within the portion of Easement A that is west of such intersection and also continuing within Easement C and Easement D. The Association shall be obligated to pay an equitable share of such costs, it being understood and agreed that the Master Declaration Declarant and the Association shall each cooperate in an effort to reach an agreement among the users of such roadway concerning the establishment of an association or other mechanism to administer the maintenance and repair of such roadway and to administer the allocation of the cost to perform such maintenance and repair.

(xi) Noisy Vehicles. No motorbikes, dirt bikes, helicopters or other noisy vehicles (other than construction related vehicles) are permitted on the Community.

(xii) Tree Removal. No trees with a base trunk diameter of five (5) inches or more shall be removed from the Community without the prior consent of the Master Declaration Declarant, which consent shall not be unreasonably withheld, conditioned or delayed, provided that such consent

need not be obtained if (i) the tree to be removed is not a banyan tree or monkey pod tree in the vicinity of the southeastern boundary of the Community and the removal of the tree is required for the construction of any roadway or driveway on or leading to the Community or is required for the construction of any dwelling, barn or other structure on the Community, or (ii) the tree to be removed is a scrub plum tree. It is agreed that the Master Declaration Declarant will review and respond to any request for a consent within ten (10) days of receipt of the request. If the Master Declaration Declarant does not respond to such a request within the ten (10) day period, unless otherwise agreed by the Association and the Master Declaration Declarant, then the Association may proceed without the consent.

(xiii) Animals. No goats, sheep, cattle or beehives shall be permitted on the Community. No breeding of pigs, fowl, cats or dogs shall be permitted on the Community, and no kennels, other than kennels that are necessary to provide cover for the animals of the Unit Owners of the Community, shall be permitted on the Community.

(xiv) Water Rights and Obligations. The Master Declaration Declarant and the Unit Owners of the Community acknowledge that the Unit Owners have certain rights to use a proportionate share of the available water from the well situate on that certain parcel of land being all of Royal Patent Grant 348 to Kaakau, situate at Kamananui, Waialua, City and County of Honolulu, State of Hawaii, containing an area of 6.116 acres, more or less, and commonly designated as Tax Map Key No. (1) 6-7-002-portion 006 (the "Well Parcel"), together with reasonable rights of ingress and egress over and through the Well Parcel for access to said well, and together with the right to install, use, operate and maintain water pipelines, pumps, tanks, utilities and equipment related to said well, on, under and across the Well Parcel. The Unit Owners shall be fully responsible for, and shall hold the Master Declaration Declarant harmless from, all costs and expenses incurred in pumping such water to each individual Unit in the Community which elects to receive such water, including but not limited to (i) a proportionate share of the cost of maintenance, repair and/or replacement of the present pump and well on the Well Parcel, and (ii) the cost of any additional pump(s) to transport the water to the Community and the cost of electricity therefor, it being understood and agreed that all such work shall be in conformity with all applicable governmental statutes, ordinances and codes, and it being further understood and agreed that the Master Declaration Declarant and the Unit Owner(s) shall each cooperate in an effort to reach an agreement among the users of the pump and well on the Well Parcel concerning the establishment of an association or other mechanism to administer the operation, maintenance, repair and replacement of the pump and well on the Well Parcel and to administer the allocation of costs to perform such operation, maintenance, repair and replacement of said pump and well on the Well Parcel.

2. Certain special use restrictions applicable to Units in the Community, are contained in that certain Declaration of Restrictive Covenants (Agricultural Use and Farm Dwelling Limitations) dated November 4, 2013, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. A-50570933. The Community shall be subject to the restriction of permissible uses as prescribed in Section 205-4.5 and/or Section 205-2, H.R.S., and any deed, lease, agreement of sale, mortgage, or other instrument of conveyance covering any land within the agricultural subdivision shall expressly contain the restriction of uses and the condition as prescribed in the statute which restriction and condition shall be encumbrances running with the land.

Without limitation of the foregoing, all of the Units shall be subject to the provisions of Section 205-4.5 (a) and (b) of the Hawaii Revised Statutes, including the following:

- a. The condition that the land shall be used primarily in and for the pursuit of an agricultural activity;
- b. The restriction of the use thereof to those uses specified in Section 205-4.5 (a) above mentioned;
- c. 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
- d. Any deed, lease, agreement of sale, mortgage, or other instrument of conveyance of the land shall expressly contain the restriction on uses and the condition above mentioned.

The number of farm dwellings on the Community is limited to one per Unit since the Community is only accessible through easements and not a subdivided street. A copy of this Declaration is on file with the Real Estate Commission and is also available from the Developer upon request.

3. Certain special use restrictions applicable to Units in the Community, are contained in that certain Declaration of Restrictive Covenants (Rockfall Assessment Report) dated November 4, 2013, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. A-50570934. Prior to the issuance of a building permit for a farm dwelling on any of the Units, the owner of the Units shall obtain a written assessment report from a licensed geotechnical engineer describing any potential rockfall hazards on the applicable Unit and mitigative measures. A copy of this Declaration is on file with the Real Estate Commission and is also available from the Developer upon request.

4. Certain special use restrictions applicable to Units in the Community, are contained in that certain Declaration of Restrictive Covenants (Wastewater System) dated November 4, 2013, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. A-50570935. Units 2, 3, 4 and 5 are located within the No Pass Zone Area and wastewater shall be handled by zero discharge wastewater systems. A copy of this Declaration is on file with the Real Estate Commission and is also available from the Developer upon request.

5. Unit 5 is subject to a temporary non buildable area, as shown in the Master Declaration.

6. Declarant has been approved for a Conservation Plan, offered by the United States Department of Agriculture, Natural Resource Conservation Service. The Conservation Plan is strictly voluntary and any Owner who does not want to participate in the Conservation Plan may opt out at any time.

END OF EXHIBIT G

EXHIBIT H

Section 1.12 -- Encumbrances Against Title

THIS EXHIBIT IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF THE ENCUMBRANCES AGAINST TITLE CONTAINED IN THE DECLARATION, BYLAWS, CONDOMINIUM MAP, COMMUNITY RULES AND OTHER CONDOMINIUM DOCUMENTS. WHILE A PURCHASER CAN USE THIS AS A GENERAL SUMMARY, PURCHASERS SHOULD REFER TO THE CONSTITUENT DOCUMENTS OF THE COMMUNITY. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS EXHIBIT AND THE DECLARATION, BYLAWS, CONDOMINIUM MAP, COMMUNITY RULES OR OTHER DOCUMENTS OF THE COMMUNITY, SUCH DOCUMENTS WILL CONTROL. CAPITALIZED TERMS USED HEREIN, UNLESS OTHERWISE DEFINED HEREIN, SHALL HAVE THE MEANINGS GIVEN TO THEM IN THE DECLARATION.

1. Title to all mineral and metallic mines reserved to the State of Hawaii.
2. Terms, provisions, reservations, covenants, conditions and restrictions, but deleting any of the aforementioned indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, national origin, sexual orientation, marital status, ancestry, source of income or disability, to the extent such covenants, conditions or restrictions violate Title 42, Section 3604(c), of the United States Codes or Chapter 515 of the Hawaii Revised Statutes, as contained in the Declaration of Covenants, Conditions and Restrictions recorded January 27, 2006 as Regular System Document No. 2006-017565 of Official Records.
3. Terms, provisions, reservations, covenants, conditions and restrictions, but deleting any of the aforementioned indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, national origin, sexual orientation, marital status, ancestry, source of income or disability, to the extent such covenants, conditions or restrictions violate Title 42, Section 3604(c), of the United States Codes or Chapter 515 of the Hawaii Revised Statutes, as contained in the Limited Warranty Deed recorded January 27, 2006 as Regular System Document No. 2006-017566 of Official Records.
4. Regular System Condominium Map No. 4759, as amended.
5. The terms and provisions contained in or incorporated by reference in the Declaration of Condominium Property Regime, as may be amended. Said Declaration was recorded January 12, 2009 as Regular System Document No. 2009-003543 of Official Records.

Said Declaration was restated by instrument recorded January 7, 2014 as Regular System Document No. A-51200739 of Official Records, as amended.
6. The terms and provisions contained in or incorporated by reference in the Condominium By-Laws, as may be amended. Said By-Laws were recorded January 12, 2009 as Regular System Document No. 2009-003544 of Official Records.
7. A mortgage to secure an original principal indebtedness of \$1,375,000.00, and any other amounts or obligations secured thereby.
Dated: January 29, 2008
Mortgagor: Candace Chase, unmarried
Mortgagee: Finance Factors Limited, a Hawaii Corporation
Recorded January 31, 2008 as Regular System Document No. 2008-014567 of Official Records.

8. Terms, provisions, reservations, covenants, conditions and restrictions, but deleting any of the aforementioned indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, national origin, sexual orientation, marital status, ancestry, source of income or disability, to the extent such covenants, conditions or restrictions violate Title 42, Section 3604(c), of the United States Codes or Chapter 515 of the Hawaii Revised Statutes, as contained in the Declaration of Restrictive Covenants (Agricultural Use and Farm Dwelling Limitations) recorded November 5, 2013 as Regular System Document No. A-50570933 of Official Records.
9. Terms, provisions, reservations, covenants, conditions and restrictions, but deleting any of the aforementioned indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, national origin, sexual orientation, marital status, ancestry, source of income or disability, to the extent such covenants, conditions or restrictions violate Title 42, Section 3604(c), of the United States Codes or Chapter 515 of the Hawaii Revised Statutes, as contained in the Declaration of Restrictive Covenants (Rockfall Assessment Report) recorded November 5, 2013 as Regular System Document No. A-50570934 of Official Records.
10. Terms, provisions, reservations, covenants, conditions and restrictions, but deleting any of the aforementioned indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, national origin, sexual orientation, marital status, ancestry, source of income or disability, to the extent such covenants, conditions or restrictions violate Title 42, Section 3604(c), of the United States Codes or Chapter 515 of the Hawaii Revised Statutes, as contained in the Declaration of Restrictive Covenants (Wastewater System) recorded November 5, 2013 as Regular System Document No. A-50570935 of Official Records.
11. Real property taxes due and payable. The premises may be subject to possible rollback taxes. For more information, contact the City and County of Honolulu, Department of Finance, Real Property Tax Assessment.
12. Any lien or claim of lien for unpaid assessments in favor of the AOA of "Mount Ka'ala Ranch".

END OF EXHIBIT H

EXHIBIT I

Section 1.13 -- Uses Permitted by Zoning and Zoning Compliance Matters

The City and County of Honolulu's zoning designation for the Community is agricultural (A-2). Uses permitted in the agricultural zoning designation are specified in the Land Use Ordinance (Revised Ordinances of Honolulu Chapter 21) for agricultural districts.

Pursuant to Chapter 205 of the Hawaii Revised Statutes, single family dwelling units must be farm dwelling units. Farm dwelling means 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.

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

END OF EXHIBIT I

EXHIBIT J

Section 2 -- Persons Connected with the Community

| | |
|--|---|
| Developer(s) | Name: Candace Chase Address: P.O. Box 1237 Aiea, HI 96701 Business Phone Number: 808-540-5908 E-mail Address: cchase@transpacificmortgage.com |
| 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). | N/A |

THIS EXHIBIT IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF THE PERSONS CONNECTED WITH THE COMMUNITY. WHILE A PURCHASER CAN USE THIS AS A GENERAL SUMMARY, PURCHASERS SHOULD REFER TO THE CONSTITUENT DOCUMENTS OF THE COMMUNITY. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS EXHIBIT AND THE DECLARATION, BYLAWS, CONDOMINIUM MAP, COMMUNITY RULES OR OTHER DOCUMENTS OF THE COMMUNITY, SUCH DOCUMENTS WILL CONTROL. CAPITALIZED TERMS USED HEREIN, UNLESS OTHERWISE DEFINED HEREIN, SHALL HAVE THE MEANINGS GIVEN TO THEM IN THE DECLARATION.

END OF EXHIBIT J

EXHIBIT K

Section 3.5 -- Changes to the Condominium Documents

THIS EXHIBIT IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF THE CHANGES TO THE CONDOMINIUM DOCUMENTS CONTAINED IN THE DECLARATION, BYLAWS, CONDOMINIUM MAP, COMMUNITY RULES AND OTHER CONDOMINIUM DOCUMENTS. WHILE A PURCHASER CAN USE THIS AS A GENERAL SUMMARY, PURCHASERS SHOULD REFER TO THE CONSTITUENT DOCUMENTS OF THE COMMUNITY. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS EXHIBIT AND THE DECLARATION, BYLAWS, CONDOMINIUM MAP, COMMUNITY RULES OR OTHER DOCUMENTS OF THE COMMUNITY, SUCH DOCUMENTS WILL CONTROL. CAPITALIZED TERMS USED HEREIN, UNLESS OTHERWISE DEFINED HEREIN, SHALL HAVE THE MEANINGS GIVEN TO THEM IN THE DECLARATION.

AMENDMENT TO DECLARATION OF CONDOMINIUM PROPERTY REGIME

Pursuant to Paragraph Q of the Declaration:

1. Amendment of Declaration by Owners. Except as otherwise expressly provided in the Declaration or in the Act, the Declaration may be amended by the affirmative vote or written consent of not less than sixty-seven percent (67%) of the Owners at a meeting of the Association called for that purpose, and effective only upon the Recording of an instrument setting forth such amendment and vote, duly executed by two officers of the Association as provided in the Bylaws; provided, however, that, except as otherwise expressly provided in the Declaration or in the Act, the approval of eligible holders of first mortgages (as defined below) on Units to which at least fifty-one percent (51%) of the votes of Units subject to mortgages held by such eligible holders are allocated, together with such other approval requirements as set forth in this Section, shall be required to materially amend any provision of the Declaration, or to add any material provisions hereto, which establish, provide for, govern or regulate any of the following:
 - (a) By act or omission, seek to abandon or terminate the Community;
 - (b) Change the common interest appurtenant to any individual Unit;
 - (c) Partition or subdivide any Unit;
 - (d) By act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements, provided that the granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Elements by the Community shall not be deemed a transfer within the meaning of this subsection;
 - (e) Use condemnation proceeds or hazard insurance proceeds for losses to the Property or any part thereof (whether to Units or to Common Elements) for other than the repair, replacement or reconstruction of same;
 - (f) Amend any provision of the Declaration or the Bylaws that materially and adversely affect mortgagees, provided, however, that this subsection shall not apply to any actions taken pursuant to rights expressly reserved to Declarant in the Community Documents. To qualify as an "eligible holder of first mortgage," a first mortgagee must have made a written request to the Association for timely written notice of proposed amendments to the Community Documents, as provided in Section 10.4 of the Bylaws; provided, however, that this subsection shall not apply to any actions taken pursuant to rights expressly reserved to Declarant in the Community Documents.

2. Amendment of Declaration by Declarant. Any provision of this Section to the contrary notwithstanding, Declarant may amend the Declaration, the Bylaws and/or the Condominium Map, without the approval, consent or joinder of any person or group of persons, including the Association, any Owner or any mortgagee, lienholder, Unit purchaser or any other person who may have an interest in the Community, to correct typographical or mathematical errors and to make such amendments as may be required by law, by the Real Estate Commission of the State of Hawaii, by any title insurance company issuing a title insurance policy on the Community or any of the Units, by any institutional lender lending funds on the security of the Community or any of the Units, or by any governmental agency (including without limitation the VA, HUD, FNMA and/or FHLMC) or as otherwise required by Declarant; provided, however, that, except as otherwise provided herein, no such amendment which would change the common interest appurtenant to a Unit or substantially change the design, location or size of a Unit shall be made without the consent to such amendment by all persons having an interest in such Unit.

3. Amendment of Declaration by Declarant to File an As Built Certificate. Any provision of this Section to the contrary notwithstanding, Declarant may amend the Declaration (and when appropriate the Condominium Map) without the approval, consent or joinder of any person or group of persons, including the Association, any Owner or any mortgagee, lienholder, Unit purchaser or any other person who may have an interest in the Community or in any Unit, to file a verified statement of the Declarant, a registered architect, or a professional engineer certifying that the final Recorded Condominium Map fully and accurately depicts the layout, location, and dimensions of the Units, as built, or that any revised plans being filed simultaneously with the amendment involve only immaterial changes to the layout, location and dimensions of the Units as built or such other changes as Declarant is permitted to make pursuant to the Declaration.

4. Votes Required. Any provision of this Section to the contrary notwithstanding, any amendment affecting any provision of the Declaration which is for the express benefit of holders or insurers of first mortgages on Units shall require the approval of eligible holders of first mortgages on Units to which at least sixty-seven percent (67%) of the votes of Units subject to mortgages held by such eligible holders are allocated, together with such other approval requirements as set forth in this Section. Except to the extent such rights are specifically reserved by the Declarant under the Declaration, any holder, insurer, or guarantor of a first mortgage of a Unit whose interest appears in the record of ownership or who has otherwise delivered a written request to the Association (such request to state the name and address of such holder, insurer, or guarantor and the Unit number) shall be entitled to:

(a) Prior written notice of any proposed amendment to the Declaration or these Bylaws effecting a change in (1) the boundaries of a Unit, (2) the common interest pertaining to the Unit, or (3) the purposes to which the Unit, the Limited Common Elements appurtenant thereto, or the Common Elements are restricted;

(b) Prior written notice of any proposed termination of the Community;

(c) Timely written notice of any actual or threatened condemnation or eminent domain proceeding or casualty loss affecting a Unit or the Property or any portion thereof;

(d) Timely written notice of any significant damage or destruction to the Common Elements or to a Unit on which there is a first mortgage held, insured, or guaranteed by such holder;

(e) A copy of any bond required to be posted before commencing or permitting construction of any Improvements on or to the Property;

(f) Timely written notice of all meetings of the Association (the holder or insurer of a first mortgage being permitted to designate a representative to attend all such meetings);

(g) Notice of any default by the Owner of the Unit involved which is not cured within sixty days;

(h) Upon request therefore, a certificate of any then unpaid assessments for common expenses due from the Owner of the Unit involved, as provided in Section 6.13 of the Bylaws;

(i) A copy of all pleadings filed in any lawsuit, administrative proceedings, or other action affecting the Property, or any portion thereof, upon specific written request and at such Person's expense; and

(j) Prior written notice of any proposal to subdivide, encumber, sell, or transfer the Common Elements or any part thereof, provided that the granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Elements by the Community shall not be deemed a transfer within the meaning of this subsection.

(k) Prior written notice of a lapse, cancellation, or material modification of any insurance policy required to be maintained by the Association.

(l) Prior written notice of any proposed action that requires the consent of a specified percentage of mortgagees.

5. No Impairment or Diminishment of Declarant's Rights. Any provision of the Declaration to the contrary notwithstanding, and in addition to such other approval requirements as are set forth in this Section, to the extent permitted by Section 514B-106(d) of the Act, the prior written approval of Declarant is required before any amendment which would impair or diminish the rights of Declarant to complete the Property or sell or lease Units therein in accordance with the Declaration shall become effective. Notwithstanding any other provisions of the Declaration, the following actions, before being undertaken by the Association, shall first be approved in writing by Declarant:

(a) Mortgagee Approval. Any amendment or action requiring the approval of Mortgagees pursuant to the Declaration;

(b) Capital Improvement Assessment. The levy of a Capital Improvement Assessment for the construction of new facilities not constructed in the Common Elements by Declarant;

(c) Reduction in Services. Subject to any restrictions contained in the Bylaws regarding limitations on general assessment increases, any significant reduction of Association maintenance, repair, upkeep, or other services;

(d) Assessments. Alteration in the method of fixing and collecting assessments or any increases in assessments beyond the amounts permitted under the Bylaws;

(e) Responsibility for Repairs. Reduction in the level of, or change in allocation of, responsibility for maintenance of and repairs to all or any portion of the Common Element subject to the Declaration, or any other maintenance obligations of the Association set forth in the Declaration;

(f) Common Elements. Conveyance or dedication by the Association of all or any portion of the Common Elements;

(g) Improvements to and Maintenance of Common Elements. Modification to Improvements to the Common Elements or to the level or frequency of maintenance of the Common Elements;

(h) Enforcement of the Declaration. Alteration in the method of enforcing the provisions of the Declaration; or

(i) Declarant's Reserved Rights. Any modification of the rights reserved and granted to Declarant herein with respect to development or sale of the Property or which are for the express benefit of Declarant.

AMENDMENT TO BYLAWS

Pursuant to Section 11.2 of the Bylaws:

1. Vote or Consent Requirements. Except as otherwise expressly provided in the Declaration, the Bylaws, or in the Act, the Bylaws may be amended in any respect not inconsistent with law or the Declaration by the affirmative vote or written consent of not less than sixty-seven percent (67%) of the Owners.
2. When Amendments Are Effective. An amendment to the Bylaws shall be effective only upon the Recording of such amendment.

END OF EXHIBIT K

EXHIBIT L

Section 3.6 -- Rights Reserved by Developer to Make Changes to the Condominium Community or Condominium Documents

THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL OF THE RIGHTS RESERVED BY DEVELOPER UNDER THE CONDOMINIUM DOCUMENTS CONTAINED IN THE DECLARATION, BYLAWS, CONDOMINIUM MAP, COMMUNITY RULES AND OTHER CONDOMINIUM DOCUMENTS. WHILE A PURCHASER CAN USE THIS SUMMARY AS A GENERAL SUMMARY OF SUCH RESERVED RIGHTS, PURCHASER SHOULD REFER TO THE DECLARATION TO DETERMINE THE ACTUAL RIGHTS RESERVED BY DEVELOPER. IF ANY CONFLICT OR DIFFERENCES EXISTS BETWEEN THIS SUMMARY AND THE DECLARATION, THE DECLARATION WILL CONTROL. CAPITALIZED TERMS USED HEREIN, UNLESS OTHERWISE DEFINED HEREIN, SHALL HAVE THE MEANINGS GIVEN TO THEM IN THE DECLARATION.

Developer has the right to change the condominium documents for any of the following reasons or purposes:

1. **Easement and Reserved Rights Exercisable by Declarant.** Declarant shall have the right to designate, grant, convey, transfer, cancel, relocate and otherwise deal with any easements over, under, across or through any Common Elements or any Units of the Community for any reasonable purpose, which may include, but shall not be limited to, those purposes which are necessary for the operation, care, upkeep, maintenance or repair of any Unit, the Common Elements or any easements for access, utilities or for any public purpose. Notwithstanding anything to the contrary contained in this Declaration, Declarant may exercise rights reserved to her under this Declaration without the requirement that it satisfy conditions applicable to the exercise of any right available to the Association. Declarant has the right to modify the location of easement areas provided the relocation does not adversely affect access to any Unit.

2. **Declarant's Reserved Rights Concerning Easements.** Declarant reserves a present easement over the whole of the Common Elements or any Units of the Community, together with the right for herself and her successors and assigns, to designate, grant, convey, transfer, cancel, relocate, reserve or otherwise deal with any easements, licenses, and rights of way at any time for utilities, any public-type facility (mailboxes and the like), private sanitary and storm sewers, cable television transmission facilities, party walls (including the creation of the same), refuse disposal, landscape, maintenance, driveways, parking areas, access roadways, slope easements to support roadways, and other similar purposes, on, over, across, under and through the Common Elements of the Community or as otherwise provided herein. Without limiting the generality of the foregoing, Declarant reserves the right to utilize any roadway and common utility facilities (including without limitation water, private sewer, electrical, telephone, and cable) described in the prior sentence (such as, but not limited to, waterlines, private sewer lines, access roadways and the like) whether located in designated easement areas or otherwise, together with the right of entry to construct, reconstruct, operate, maintain, repair and relocate such lines, access roadways and the like) whether located in designated easement areas or otherwise, together with the right of entry to construct, operate, maintain, repair and relocate such lines, facilities and appurtenances and to grant any such easements or rights of way to governmental or quasi-governmental authorities, utility or service companies, homeowner's associations or other entities and the right to grant, dedicate, designate, use and enjoy easements and/or rights-of-way for access purposes (including for vehicular and pedestrian access). Declarant may, in her discretion, complete any construction of intended facilities in advance of the designation or creation and granting of the easement covering the facilities so constructed. The rights reserved to Declarant include specifically without limitation the right to utilize any utility service to the Community to complete such construction, and to serve adjacent and separate developments outside of the Community provided Declarant with respect to such separate and/or adjacent communities submeters such use, and may use roadways in the Community to serve adjacent developments provided the Association controlling such development shares pro rata in the cost

of maintenance and repair of the roadway and reimburses the Association for any submetered use (such as water service), the Association shall be entitled to confirm submeter readings. Each Owner, by purchasing a Unit, consents to any such designation, granting, conveyance, transfer, cancellation, relocation and reservation of easements and/or rights of way as provided above without the necessity of any Owner or those claiming by, through or under an Owner entering into any further agreement respecting such action or document; provided, however, that such Owner and those claiming by, through or under an Owner agrees to join in and execute such documents and instruments and do such other things as may be necessary or convenient to effect the same promptly at the request of Declarant without payment of additional consideration. Without limiting the foregoing, Declarant reserves the right to allocate the use of water from the Well Parcel amongst the Units, and to change the allocation as may be necessary to support the reasonable sharing of water flow from the Well Parcel between the Unit owners and other property owners who are grantees under similar grants of non-exclusive rights to use the water flow from the Well Parcel. Costs to use and maintain the well are subject to allocation by proportionate share based on usage and in accordance with the Master Declaration and any future Water Agreement.

3. **Declarant's Easement to Conduct Extensive Sales Activities.** Declarant, and her agents, successors, mortgagees and assigns, shall for the benefit of the Community have the right and an easement to conduct extensive sales activities on and at the Community, including the use of any Unit owned by Declarant (and any other Unit, with the express permission of the Owner of such Unit) and the Common Elements for model homes, sales and management offices, parking and extensive sales displays and activities, and the posting and maintenance of signs and other advertisements relating to such sales activities. Without limitation of the foregoing, Declarant reserves, for herself and her successors and assigns, the right during the course of Declarant's sales of Units in the Community to supplement, modify and amend the estimated breakdown of annual maintenance fees and estimated cost of assessment to each unit, as Declarant deems appropriate, to reflect changes in estimated expenses applicable to ownership of Units attributable to the increase in cost of service or modification of proposed service to the Association reflected in the budget for annual maintenance fees. Upon such modifications, Declarant may supplement and amend her public report applicable to the Community, which modification shall not be deemed material in any respect.

4. **Declarant's Easement to Complete Construction and Make Repairs.** Declarant and her agents, employees, contractors, licensees, successors, mortgagees and assigns shall have an easement over, under and upon any portion of the Community, any utility service, Limited Common Elements and any Unit, as may be reasonably necessary for the inspection of and for the completion of Improvements to and correction of defects and other "punchlist" items in the Unit or the Community. The rights reserved in this Declaration shall continue until twenty five (25) years after Recording of the "as built" verified statement required by Section 514B-34 of the Act.

5. **Declarant's Easements for Development, Construction, and Sale.** Declarant and her agents, employees, contractors, licensees, successors, mortgagees and assigns shall have an easement over, under and upon the Community and each and any portion of the Community and the individual Units to create and cause noise, dust, vibration and other nuisances or annoyances created by and resulting from any work connected with or incidental to the development, construction and sale of any Unit or agricultural activities on any Unit, or other Improvement to the Community, any Additional Units in the Community, or any other community which Declarant, her successors or assigns, may develop on property adjacent to or in the vicinity of the Community. Each and every Owner or other person acquiring any interest in the Community waives any and all rights, claims or actions that might otherwise be asserted against Declarant, her agents, employees, licensees, successors, mortgagees and assigns, based on any such noise, dust, vibration and other nuisances or annoyances. Without limitation of the foregoing:

(a) Declarant, her agents, employees, consultants, contractors, licensees, successors, mortgagees and assigns, shall have an easement over, under and upon the Community as may be reasonable or appropriate for additional construction, the completion of renovations to the Improvements of the Community, and (at the option of Declarant) the correction of defects therein. In addition to any other easements reserved to Declarant under this Declaration, in connection with, and to the extent necessary for the development and construction of Units, common facilities, and/or increments following the transfer of ownership of any Unit to an individual or entity other than Declarant, Declarant

shall have the right to enter upon the Community premises with employees, agents and contractors for all purposes reasonably necessary for or useful to constructing and completing all increments in accordance with this Declaration and the Condominium Map. Such rights shall include, but are not limited to, the following:

(i) An easement over, under and across the Common Elements of the Community and all utility service to the Community for the purposes of all work connected with or incidental to the development, construction and sale of the Units; and

(ii) The right in the nature of an easement over and upon the existing buildings and Common Elements of the Community to create and cause dust, noise, vibration and other nuisances created by and resulting from any work connected with or incidental to the development, construction and sale of the Units.

(b) Declarant, her contractors, subcontractors, licensees, mortgagees and assigns, and their respective employees and agents, shall have the right and an easement in favor of Declarant and her successors and assigns is hereby granted at any time and from time to time prior to the thirtieth (30th) anniversary date from the recording of this Declaration, to enter upon, use, remove, replace, add to, or otherwise alter the Common Elements of the Community and to do all things reasonably necessary, desirable or useful for designing, developing, constructing or completing any additional increment to the Community, connecting any Additional Units to the utility installations of the Community; provided that the exercise of the rights granted herein shall not cause any permanent or avoidable interruption in the service of utilities to the Community, and provided further that any person exercising such rights shall use reasonable efforts, without additional cost to Declarant and consistent with maintaining the progress of the design, development, construction, completion and sale of the additional increment, to minimize interference with the Owners' use and enjoyment of the Property. Declarant further reserves the right to grant, for the benefit of the Owner or Owners from time to time of all or any portion of each of the other Increments, and without the consent or joinder of, or notice to, any party having any interest in the Community, easements over, under, across, along, upon and through the Common Elements of the Community for ingress and egress purposes, access purposes, electrical, gas, communications and other utility purposes, private sanitary sewer, drainage and drainline, waterline, and flowage purposes, and all other purposes, to the State of Hawaii, the County, the County Board of Water Supply, any other appropriate governmental agency, and/or any public or private utility or other corporation, partnership, individual or entity, provided that such easements and rights-of-way do not materially impair or interfere with the use of any Unit in the Community or the Common Elements of the Community.

(c) Without limiting the foregoing, Declarant shall have the following retained and reserved construction easements:

(i) A non-exclusive easement for access to, the right to connect to and the use for their intended purposes and maintenance, all facilities located in the Community;

(ii) A non-exclusive easement permitting encroachments in the event and to the extent that, by reason of the original construction or any reconstruction or replacement of any improvements currently located or hereafter constructed on any part of the Community or the subsequent settlement or shifting of any part of the improvements on any portion of the Community;

(iii) A non-exclusive easement for ingress and egress of persons and vehicles through, over and along all portions of the Community as they exist on the date this Declaration is Recorded and which, by their nature, currently permit the passage of persons and motor vehicles, respectively, for the purpose of affording access to and egress from the public roadways adjoining the Community; and

(iv) A non-exclusive easement for ingress and egress of persons and vehicles through, over and along all portions of the Community to construct and maintain facilities therein, provided that the existence of the facilities when completed does not materially interfere with the use of the Community through or in which the facilities are constructed for their intended purpose. During

construction of the facilities, Declarant and her contractors may restrict the use of the Common Elements of the Community as would be normal for the type of construction involved, provided that the Common Elements of the Community can still be used for the purpose for which they were designed, or reasonable alternative services are available.

(d) The purpose of the easements declared and granted in **Section E** [in the Declaration] is to enable Declarant to fully exploit and use the Community or any portion thereof for any lawful purpose whatsoever and to construct thereon any improvements which Declarant is lawfully permitted to construct, and, in connection with such construction, to connect to, rest upon, abut and otherwise receive support for any improvements which may be created, from the Improvements currently located on the Community adjoining the area of such Improvement and for ingress and egress through the Common Elements of the Community as currently enjoyed. Declarant's exercise of rights reserved in this Declaration are subject to Declarant's agreement to repair at her sole cost, in a good and workmanlike manner and in accordance with all laws any damage caused to the Community by reason of the exercise of the easements granted by this Declaration. The easements granted in **Section E** are perpetual and may be assigned in whole or in part, subject to such limitations as may be determined appropriate by Declarant in Declarant's sole discretion, by Declarant to one or more Owners.

6. **Declarant's Reserved Right Regarding County, State and Federal Licenses and Permits.** Declarant, and her successors and assigns, shall have the reserved right for a period of twenty-five (25) years following the Recordation of this Declaration, without the approval, consent or joinder of, and without notice to, the Association, any purchaser or Owner of any Unit, or any other party with any interest in the Unit (including any tenant), to (a) amend any of the Project Documents, including, without limitation, this Declaration, (b) enter into any agreements, including, without limitation, to declare and subject the Land and Improvements to restrictive covenants, (c) designate and grant easements, (d) secure any other governmental permits, and (e) do all things necessary and convenient to satisfy the requirements of any land use or other permits pertaining to the Project, including, without limitation, such permits as may be issued authorizing the Project, including one or more Conditional Use Permit(s) (Minor), Zoning Adjustment(s), and Special District (Major) Permit(s), issued by the County Department of Planning and Permitting (the "DPP"), and to execute, file and deliver any and all documents necessary to effect the same, including, but not limited to, any amendments to this Declaration and to the Condominium Map.

Without limitation of the foregoing, each Owner acknowledges and agrees that Declarant, on behalf of the Association, may seek or has obtained certain licenses and permits from the DPP and any other Federal, State or local government agencies, relating to the development of the Community, including, but not limited to the private waste water system, any declaration regarding Improvements or use of properties Declarant is required to impose on the Land in order to proceed with the development of the Land (collectively the "licenses and permits"). To the extent that any such licenses or permits have not been issued to the Association, Declarant and her agents, employees, contractors, licensees, successors, mortgagees and assigns, reserve the right to transfer to the Association any and all obligations in connection with such permits. Declarant hereby reserves the right, without the joinder or consent of, or notice to, the Association or any Owner or their mortgagees, to enter and/or to amend such license or permit as may be required by the DPP and to encumber the Land and the Association with the obligations thereunder arising. In connection with such licenses and permits, the Association shall have the responsibility to comply at all times now and in the future with all requirements under such licenses and permits transferred to the Association or that encumber the Land, and all DPP regulations and any other applicable statutes, ordinances and rules and regulations of Federal, State or County agencies relating to the discharge, drainage and runoff of storm water and surface water, and their constituents, from the Community into the private storm sewer system. Neither the Association nor any Owner shall take any actions that may in any way undermine the Association's obligations to comply with the foregoing requirements. Each Owner and the Association shall execute any and all documents required by Declarant in Declarant's sole discretion to transfer, if required, any applicable license or permit to the Association, including without limitation any license relative to discharge, drainage and runoff.

Without limitation of the foregoing, the rights reserved to Declarant by this Declaration include by way of example and not limitation, the right: (i) to provide open space(s) or a sidewalk or pathway for use by the public in the Community; (ii) to establish a private park area(s) at the Community; (iii) to designate one or more areas and/or to record against the Community an agreement with the Department of Land and Natural Resources of the State of Hawaii for purposes of addressing the preservation, location and/or relocation of any burial or historic sites or artifacts found during development of the Community and protected under the laws of the State of Hawaii; (iv) to amend the Community Declaration and to modify the Condominium Map and scope of any Limited Common Element or Common Element; (v) to create restricted, private or open to public areas for such uses as may be designated by Declarant; and to perform such additional offsite requirements as may be mandated, including, without limitation, road widening improvements and/or the provisioning of utilities, traffic signals, and/or stop signs. The Association and each Owner shall indemnify and hold harmless Declarant, her successors and assigns, from and against any and all claims and demands for damages in connection with the Association's fulfillment of its obligations under transferred licenses and permits, including, without limitation, any and each of the items described in Section E of the Declaration.

7. **Declarant's Reserved Right Regarding Grading and Drainage Channels.** Declarant hereby reserves to herself and the Association, and their respective officers, agents, employees, successors, and assigns, an easement to enter upon, across, over, in and under any portion of the Community for the purpose of changing, correcting, or otherwise modifying the grade or drainage channels of any portion of the Community for all reasons determined appropriate by Declarant, including without limitation so as to improve the drainage of water on the Community. Reasonable efforts shall be made to use this easement so as to disturb as little as possible the uses of the Owners, the Association and Declarant, as applicable, to prosecute such drainage work promptly and expeditiously, and to restore any areas affected by such work to a slightly and usable condition as soon as reasonably possible following such work. The rights reserved in this Declaration shall continue until twenty five (25) years after the Recording of the "as built" verified statement required by Section 514B-34 of the Act.

8. **Community Access Road(s).** Declarant hereby reserves the right, but not the obligation, to and until December 31, 2038, to construct one or more roadways over portions of the Community that will serve multiple units in the Community (the "Community Access Roads"). Portions of the Community Access Roads may, if practicable due to topographic conditions, be constructed on portions of Units owned by parties other than the Declarant. In that event, each Unit in the Community shall have appurtenant thereto, nonexclusive easements over and across the Community Access Roads through such Unit as necessary to enter upon and use for ingress and egress purposes. Declarant hereby discloses and each Owner acknowledges that (i) the Declarant intends and shall have the reserved right to use the Community Access Roads to conduct and perform its construction and sales activities within the Community until all of the Units have been completed and sold and (ii) the Community Access Roads will be used for access and utilities purposes by other Owners in the Community. These activities may result in noise, vibration and other nuisances and hazards, including traffic congestion and temporary impairment of access to portions of the Community, and each Owner covenants that such Owner assumes all risks associated with the Owner's use of the Community Access Roads. The provisions of this Declaration shall apply to and govern each Owner's use of the Community Access Roads unless and until such time as a Community Access Road or portion thereof is dedicated to the County and/or State and removed from the Community Land by amendment to this declaration. However, notwithstanding the Declarant's reservation of the right to construct and dedicate such Community Access Roads, such Community Access Roads may not be dedicated, and the Community Access Roads may not be constructed with the intent to dedicate. Each Owner shall indemnify and hold harmless Declarant, her successors and assigns, from and against any and all claims and demands for damages made by, through or under such Owner in connection with the right of entry granted by Declarant to such Owner.

Use and maintenance of the Community Access Roads may be subject to one or more Roadway Agreements. By purchasing a Unit, all Unit owners who are served by the Community Access Roads agree that they shall be parties to a Roadway Agreement, if any, and shall be subject to its terms, including any obligations for the cost of maintenance and repair of the Community Access Roads. The Association may enforce the provisions of any Roadway Agreement in accordance with Section 11.4 of

the Community Bylaws. Absent any Roadway Agreement, the maintenance and repair of any Community Access Road will be shared equally by the Owners of Units to whom the Community Access Road is an appurtenant Limited Common Element.

9. **Declarant's Right for Roadway and Utility Purposes.** Declarant hereby reserves an easement for roadway and utility purposes on and over the Community Access Roads as the same are or may be constructed. Without limitation of Declarant's rights under this Declaration, Declarant further reserves the right to grant to the County or Hawaiian Electric Company ("HECO"), the County Board of Water Supply, any private water supplier, any utility, or any agency or organization acting on their behalf any or all of the easement areas designated under the Condominium Map or in the Declaration, without joinder or consent of, or notice to, the Association, any Owner, or any Owner's mortgagee.

10. **Declarant's Reserved Right to Transfer Property to the Association.** The Association shall accept title to any property, including any Improvements thereon and personal property transferred to the Association by Declarant, together with the responsibility to perform any and all duties associated therewith, which, upon conveyance or dedication to the Association, the Association shall maintain at its expense for the benefit of the Owners as provided in this Declaration. Property interests transferred to the Association by Declarant shall constitute Common Elements of the Community, which may include, without limitation, any landscaping flowage, drainage, or utility easements (pending dedication of all or portions of the affected easement areas to the County), and may encompass fee simple title, easements, leasehold interests and licenses to use; provided, however, that any property or interest in property transferred to the Association by Declarant shall, except to the extent otherwise specifically approved by resolution of the Board, be transferred to the Association "as-is," "where-is," free and clear of all liens and encumbrances except for the following: (i) the lien for property taxes and assessments not then due and payable; (ii) the terms of this Declaration and the terms of the Supplemental Declaration annexing the property to the Property, if any; (iii) easements, rights-of-way, reservations, covenants, conditions, restrictions and equitable servitudes or other non-financial encumbrances as Declarant in her discretion may deem appropriate; and (iv) such financial encumbrances as may be reasonably accepted and assumed by the Association and specifically approved by resolution of the Board. Any property or interest in property transferred to the Association by Declarant shall not impose any unreasonable or special burden on the Association other than the normal burdens of ownership and maintenance of property and the operation of facilities thereon; provided, however, such conveyance instrument may contain an indemnity of the Declarant by the Association. Each Owner, by accepting title to any portion of the Property and becoming an Owner, is deemed to approve and accept the acquisition by the Association of Common Elements as provided herein, and any common expenses which may relate thereto. The conveyance by Declarant may be without warranty of any kind except as aforesaid and without the benefit of escrow or title insurance, provided, however, the Association may purchase such title insurance, at the Association's expense, as the Association may wish. Upon transfer, the Association agrees to assume the obligations of the Declarant under any applicable leases, contracts, and other agreements. Furthermore, and notwithstanding anything to the contrary contained or implied in this Declaration, Declarant shall have the absolute right, without consent or joinder of, or notice to, the Association, or any member thereof or its Board, to convey to the Association the Common Element(s) and properties described in Section E to the Declaration.

11. **Right to Improve Private and Public Recreational Facilities.** Declarant shall have the absolute right, notwithstanding the lease, sale, or conveyance of any Unit and without being required to obtain the consent or joinder of or provide notice to any Unit Owner, lien holder, or other persons, to improve Common Elements with recreational facilities, all of which upon such construction shall be Common Elements of the Community. Although Declarant has reserved the right to include these and other items within the Community, Declarant has no obligation to provide these or any additional items and has made no promise to do so.

12. **Minor Alterations to the Community.** Declarant shall have the absolute right, notwithstanding the lease, sale, or conveyance of any Unit and without being required to obtain the consent or joinder of or provide notice to any Unit Owner, lien holder, or other persons, to make other alterations in the Community (and to amend this Declaration and the Condominium Map accordingly)

which make minor changes in any Unit in the Community or in the Common Elements that do not affect the physical location, design, or size of any Unit that has been sold and the conveyance thereof Recorded.

13. **Right of Inspection.** Declarant reserves the right, but not the obligation, to make any inspection of the Common Elements, Limited Common Elements, or Units.

14. **Alterations and Transfers of Common Interest.** Declarant reserves and shall have the right to alter the common interest and easements appurtenant to each Unit, which otherwise shall have a permanent character, as noted in the Declaration. The common interest, voting rights and easements appurtenant to each Unit may be altered (diminished or increased) by a Recorded amendment to the Declaration: (a) as may be determined necessary by Declarant, without the consent of any party, to correct typographical or mathematical errors in the statement of such common interests, (b) filed by Declarant, without the joinder of any party, upon the alteration of the Community as permitted pursuant to the Declaration and upon alteration permitted by the Declaration, and/or (c) upon the action or consent of all Owners of Units affected thereby, and the consent of the holders of any mortgages affecting such Units as shown in the Association's records of ownership, who have given the Board notice of their interest.

15. **Declarant's Right to Alter Common Elements and Limited Common Elements to relocate Units and to Increase or to Decrease the Number of Units and Modify Common Interests.**

a. The Declarant or her authorized representatives shall have the right and an easement, in favor of the Declarant and her successors and assigns, is hereby granted at any time and from time to time prior to the thirtieth (30th) anniversary date hereof, to enter upon, use, remove, replace, add to, or otherwise alter the Common Elements and the Limited Common Elements of the Community and to do all things reasonably necessary, desirable or useful to relocate Units (including but not limited to Spatial Units) which have not been sold and the conveyance thereof Recorded, within the Community Area to reduce or to increase the number of Units in the Community, and for designing, developing, constructing or completing any additional Units (including but not limited to Spatial Units) within the Community (Units in addition to and other than those currently identified in this Declaration), connecting any such additional or relocated Units to the roads, including but not limited to the Community Access Roads, and utility installations of the Community, and selling the Units including, but not limited to, the right to consolidate any parcel(s) of land covered hereby with any other parcel(s) of land in connection with the addition of Unit to the Community; provided that the exercise of the rights granted herein shall not cause any permanent or avoidable interruption in the service of utilities to the property, and provided further that any person exercising such rights shall use reasonable efforts, without additional cost to the Declarant and consistent with maintaining the progress of the design, development, construction, completion and sale of the additional Unit, to minimize interference with the Owners' use and enjoyment of the property. Declarant further reserves the right to grant, for the benefit of the Owner or Owners from time to time of all or any portion of each of the other Units, and without the consent or joinder of, or notice to, any party having any interest in the Community, easements over, under, across, along, upon and through the Common Elements of the Community for ingress and egress purposes, access purposes, electrical, gas, communications and other utility purposes, private sanitary sewer drainage and drainline, waterline, and flowage purposes, and all other purposes, to the State of Hawaii, the County, the County Board of Water Supply, any other appropriate governmental agency, and/or any public or private utility or other corporation, partnership, individual or entity, provided that such easements and rights-of-way do not materially impair or interfere with the use of any Unit in the Community or the Common Elements of the Community.

b. In order to effect the rights of Declarant reserved by Sections E and F of the Declaration, Declarant shall have the right file or cause to be filed an amendment to the Declaration describing (a) the revised description of Units (including but not limited to Spatial Units) and/or buildings that comprise the Community; and (b) the undivided percentage common interest appurtenant to the Units resulting from the reduction or increase in the total number of Units. The common interest appurtenant to each Unit shall be calculated generally by dividing the appropriate total acreage of each

such Unit by the approximate total acreage of all Units, and rounding off so that all common interest equals 1.0000 (100.00%); provided, however, that the Declarant shall have the right, in her sole and absolute discretion, to round the result of such calculations so that the sum of the percentages equals exactly one hundred percent (100%).

16. Declarant's Right to Reconfigure Land. Any other provision in the Declaration to the contrary notwithstanding, Declarant or her authorized representatives shall have the right, at its sole discretion and without being required to obtain the consent or joinder of, or provide notice to, any person or group of persons, including the Association, any Unit Owner or any mortgagee, lien holder, or any other person who may have an interest in the Community or in any Unit, to effect or participate (unilaterally or jointly with the owner or owners of adjacent parcels of land) in a subdivision of the Community land or a consolidation and resubdivision of the Community land with adjacent parcels of land, the result of which may be to adjust the boundaries of the Community land. Any such adjustment of boundaries will reconfigure the Community land such that it actually conforms to the configuration of the Community land as depicted on the Condominium Map and, consequently, will not affect the layout, location, dimensions or structure of any of the buildings or Units as shown on the Condominium Map, and will not change or reapportion the common interests appurtenant to the Units, all as set forth and described in the Declaration. Declarant shall also have the right, at her sole discretion and without being required to obtain the consent or joinder of, or provide notice to, any person or group of persons, including the Association, any Unit Owner or any mortgagee, lien holder, any Unit purchaser, or any other person who may have an interest in the Community or in any Unit, to consolidate and resubdivide or subdivide the Property, relocate and subsequently grant the roadways, driveways and easements.

In the exercise of the foregoing rights, Declarant may at any time and multiple times (i) file and process the final approval an application with the County for a legal subdivision of the land covered by this Declaration (or for a consolidation and resubdivision resulting in the legal subdivision of the land covered by this Declaration), (ii) Record one or more amendments to the Declaration which shall contain an amended description of the land covered by the Declaration, (iii) if deemed necessary by Declarant, Record one or more amendments to the Condominium Map showing any changes to the Community, and (iv) if deemed necessary by Declarant, apply for and obtain from the Real Estate Commission of the State of Hawaii an amended Developer's Public Report describing the changes made to the Community pursuant to this Section.

Declarant shall have the absolute right, notwithstanding the lease, sale or conveyance of any Unit and without being required to obtain the consent or joinder of, or provide notice to, any Unit Owner, lien holder or other persons, to effect the subdivision or consolidation and resubdivision of land in accordance with this Section, and to execute, Record and/or file the herein described applications, petitions, amendments, quitclaims, releases and any and all other instruments necessary or appropriate for the purpose of effecting the subdivision or consolidation and resubdivision as contemplated in this Section. Any such action shall be deemed taken by Declarant as the true and lawful attorney-in-fact of the respective Unit Owners and lien holders. Each and every party acquiring an interest in any Unit, the Community or the land covered by the Declaration, by such acquisition, consents to such subdivision or consolidation and resubdivision and to the filing or Recordation of such documents as may be necessary or convenient to effect the same, agrees to execute such documents and do such other things on its behalf, which grant of such power, being coupled with an interest, is irrevocable and shall not be affected by the disability of any such party.

The rights reserved to Declarant under this Section shall extend to Declarant and her successors and assigns.

The rights reserved to Declarant in this Section are subject to the following condition: The subdivision or consolidation and resubdivision pursuant to this Section shall be ordered and effected on or before December 31, 2030.

17. **No Limitation to Right to Construct Units.** Nothing in the Declaration shall be deemed to or otherwise limit or inhibit the Declarant's ability to construct all Units in the Community in accordance with the Declaration and the Condominium Map, as the same may be amended.

18. **Amendment by Declarant.** Declarant reserves and shall have each of those rights to amend the Declaration and Condominium Map specified in the Declaration. Further, Declarant shall have the absolute right, notwithstanding the lease, sale, or conveyance of any Unit and without being required to obtain the consent or joinder of or provide notice to any Unit Owner, lien holder, or other persons, to amend the Declaration and the Condominium Map as necessary or convenient to describe any new Improvements constructed on the Property in accordance with the Declaration and to make such amendments to the Declaration as are appropriate in accordance with the Declaration.

19. **No Amendment by Others.** The Declaration cannot be amended to modify or eliminate the easements or other rights reserved to Declarant by any Section of the Declaration without the prior written consent of Declarant, and any attempt to do so shall have no effect and shall be void ab initio.

20. **Declarant's Reserved Right to Remove the Community From the Act.** Declarant reserves and shall have the right, or her authorized representatives shall have the right, in their respective sole and absolute discretion and without being required to obtain the consent or joinder of, or provide notice to, any person or group of persons, except a Unit purchaser(s) to remove this Community from the purview of the Act and terminate the condominium property regime, by Recording an instrument to that effect at any time prior to the Recording of the first Unit conveyance.

21. **Development of Additional Units.** The Developer may develop a number of Additional Units in the Community, in Declarant's sole discretion, which may be constructed concurrently or sequentially, as the Declarant shall determine. Any other provision in the Declaration to the contrary notwithstanding, the Declarant shall have the right (but shall not be obligated) at her sole discretion, without being required to obtain the consent or joinder of any person or group of persons, including the Association, any Owner or any mortgagee, lien holder, Unit purchaser or any other person who may have an interest in the Community or in any Unit, to develop, construct, transfer, convey and/or sell the Additional Units on a Unit by Unit basis. Upon the completion of any Additional Unit, the Declarant may, notwithstanding the incompleteness of any other Additional Unit, but subject to the Community Documents and the provisions of the Purchase Contract for the sale of an Additional Unit, thereupon transfer ownership of the Additional Unit to such Additional Unit purchaser. In connection with, and to the extent necessary for the development and construction of the Community and/or other Additional Units following the transfer of ownership of any Unit to an individual or entity other than the Declarant, the Declarant shall have the right to enter upon the Community premises with employees, agents and contractors for all purposes reasonably necessary for or useful to constructing and completing all Additional Units in accordance with the Declaration and the Condominium Map. Such rights shall include, but are not limited to, the following:

(a) An easement over, under and across the Common Elements of the Community for the purposes of all work connected with or incidental to the development, construction and sale of the Community and other Additional Units;

(b) The right in the nature of an easement over and upon the existing buildings and Common Elements of the Community to create and cause dust, noise, vibration and other nuisances created by and resulting from any work connected with or incidental to the development, construction and sale of the Additional Units;

(c) The right to enter the common areas of the Community for the purpose of showing prospective purchasers Additional Units in the Community;

(d) The right to place signs upon the Community in conjunction with sales of Additional Units; and

(e) The right of the Declarant to use any Additional Unit owned or rented by the Declarant for sales or display purposes until all Additional Units have been sold.

(f) The right to use utility services benefiting the Community.

22. **Declarant's Reserved Rights.** The rights reserved to the Declarant in Sections F1 and F2 of the Declaration are subject to the following terms and conditions:

(a) Construction shall be in accordance with complete plans and specifications therefor prepared by a licensed architect or engineer and in accordance with the Declaration and the Condominium Map (as the same may be amended pursuant to the Declaration), and the Additional Units shall be generally consistent with the previous Units in terms of quality of construction; provided, however, that Declarant shall not be obligated to upgrade the construction in the previous Units;

(b) No plans and specifications shall require the alteration or demolition of any existing Units or Limited Common Elements, except that the Declarant shall have the right to utilize, relocate and realign existing, and/or to develop additional, central and appurtenant installations for services to the Additional Units for electricity, water and other applicable utilities and services and, when applicable, to add, delete, relocate, realign, designate and grant easements and rights-of-way over, under and on the Common Elements as necessary and desirable in connection therewith; provided that the same shall not cause an interruption, other than a temporary interruption, in the service of such utilities to any other part of the Community;

(c) Construction of each Additional Unit shall be at the Declarant's sole cost and expense; and

(d) The Declarant shall not in any way encumber individual Units no longer owned by the Declarant in connection with the financing of construction of Additional Units, provided that the Declarant may assign, by way of security, its interest in the Units owned by the Declarant.

23. **Declarant's Right to Alter Common Elements and Limited Common Elements.** The Declarant, her contractors, subcontractors, licensees, mortgagees and assigns, and their respective employees and agents, shall have the right and an easement in favor of the Declarant and her successors and assigns is hereby granted at any time and from time to time prior to the thirtieth (30th) anniversary date hereof, to enter upon, use, remove, replace, add to, or otherwise alter the Common Elements and the Limited Common Elements of the Community and to do all things reasonably necessary, desirable or useful for designing, developing, constructing or completing any Additional Unit to the Community, connecting any such Additional Unit to the roads and utility installations of the Community, and selling the Additional Units, including, but not limited to, the right to consolidate any parcel(s) of land covered hereby with any other parcel(s) of land in connection with the addition of an Additional Unit; provided that the exercise of the rights granted herein shall not cause any permanent or avoidable interruption in the service of utilities to the property, and provided further that any person exercising such rights shall use reasonable efforts, without additional cost to the Declarant and consistent with maintaining the progress of the design, development, construction, completion and sale of the Additional Unit, to minimize interference with the Unit Owners' use and enjoyment of the property. Declarant further reserves the right to grant, for the benefit of the Owner or Owners from time to time of all or any portion of each of the other Additional Unit, and without the consent or joinder of any party having any interest in the Community, easements over, under, across, along, upon and through the Common Elements of the Community for ingress and egress purposes, access purposes, electrical, gas, communications and other utility purposes, drainage and drainline, waterline, and flowage purposes, and all other purposes, to the State of Hawaii, the County, the Board of Water Supply of the County, any other appropriate governmental agency, and/or any public or private utility or other corporation, partnership, individual or entity, provided that such easements and rights-of-way do not materially impair or interfere with the use of any Unit in the Community or the Common Elements of the Community.

END OF EXHIBIT L

EXHIBIT M

Section 4.2 -- Estimate of the Initial Maintenance Fees

THIS EXHIBIT IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF THE ESTIMATE OF THE INITIAL MAINTENANCE FEES CONTAINED IN THE DECLARATION, BYLAWS, CONDOMINIUM MAP, COMMUNITY RULES AND OTHER CONDOMINIUM DOCUMENTS. WHILE A PURCHASER CAN USE THIS AS A GENERAL SUMMARY, PURCHASERS SHOULD REFER TO THE CONSTITUENT DOCUMENTS OF THE COMMUNITY. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS EXHIBIT AND THE DECLARATION, BYLAWS, CONDOMINIUM MAP, COMMUNITY RULES OR OTHER DOCUMENTS OF THE COMMUNITY, SUCH DOCUMENTS WILL CONTROL. CAPITALIZED TERMS USED HEREIN, UNLESS OTHERWISE DEFINED HEREIN, SHALL HAVE THE MEANINGS GIVEN TO THEM IN THE

The budget numbers are preliminary in nature and may increase substantially with the construction of Additional Units. Given that the budget numbers are preliminary in nature, and despite the Declarant's every effort to estimate the actual cost of operation, certain budget items, especially insurance in today's insurance market, may change.

Consequently, Purchaser is aware that such amounts are only estimates and may change for reasons beyond the control of Declarant, and Purchaser hereby specifically accepts and approves any such changes. Purchaser is also aware that such estimates do not include Purchaser's obligation for payment of real property taxes. Purchaser understands that such estimates are not intended to be and do not constitute any representation or warranty by Declarant, including but not limited to any representation or warranty as to the accuracy of such estimates. Further, Declarant advises that costs and expenses of maintenance and operation of a condominium community are very difficult to estimate initially and even if such maintenance charges have been accurately estimated, such charges will tend to increase in an inflationary economy and as the improvements age. Maintenance charges can vary depending on services desired by unit owners and may increase significantly depending on the level of services eventually selected by the Association's Board of Directors. Purchaser should examine the maintenance charges schedule to see what services are included in the schedule and address these issues with its Board upon its formation. Purchasers should also be aware that the estimates provided are as of the date reflected in the Declarant's certification.

Declarant intends to pay all of the actual common expenses for the Units and the Unit Owner shall not be obligated for the payment of the Owner's share of the Common Expenses until such time as Declarant causes a thirty (30) day advance written notice to be sent to the Owners that, after a specified date, the Unit Owners shall be obligated to pay for the portion of Common Expenses that is allocated to their respective Units. Declarant shall mail the written notice to the Owners, the Association, and the Managing Agent, if any, at least thirty (30) days before the specified date.

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

ESTIMATED ANNUAL MAINTENANCE FEES AND MONTHLY ESTIMATED MAINTENANCE FEES

| <u>Unit</u> | <u>Monthly Fee</u> x 12 months = Yearly Total |
|-------------|---|
| Unit 1 | 0.00* |
| Unit 2 | 0.00* |
| Unit 3 | 0.00* |
| Unit 4 | 0.00* |
| Unit 5 | 0.00* |
| Unit 6 | 0.00* |

* NOTE: No utilities are currently provided for Units 1-6. When installed by the Owners of Units 1 through 5, the utilities for each Unit will be separately metered or submetered or otherwise charged. The Declarant has not conducted a reserve study in accordance with Section 514B-148, Hawaii Revised Statutes, and the replacement reserve rules, Subchapter 5, Title 16, Chapter 107, Hawaii Administrative Rules, as amended. The Real Estate Commission has not reviewed the estimates of maintenance fee assessments and disbursements for their accuracy or sufficiency.

Estimate of Maintenance Fee Disbursements:

| | <u>Monthly Fee</u> x 12 months = Yearly Total |
|---|---|
| Utilities and Services | |
| Air Conditioning | |
| Electricity | |
| <input type="checkbox"/> Common elements only | |
| <input type="checkbox"/> common elements and apartments | |
| Elevator | |
| Gas | |
| <input type="checkbox"/> Common elements only | |
| <input type="checkbox"/> common elements and apartments | |
| Refuse Collection | |
| Telephone | |
| Water and sewer | |
| Maintenance, Repairs and Supplies | |
| Building | |
| Grounds | |
| Management | |
| Management Fee | |
| Payroll and Payroll Taxes | |
| Office Expenses | |
| Insurance | |
| Reserves(*) | |
| Taxes and Government Assessments | |
| Audit Fees | |
| Other | |

Total \$ 0.00

I, CANDACE CHASE, as Developer, for the "Mount Ka'ala Ranch" condominium project, hereby certifies that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.

Signature

January 10, 2014
Date

EXHIBIT N

Section 5.1 -- Summary of Pertinent Provisions of Purchase Contract

THIS SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL TERMS AND PROVISIONS CONTAINED IN THE PURCHASE CONTRACT. WHILE A BUYER CAN USE THIS SUMMARY AS A GENERAL SUMMARY OF BUYER'S RIGHTS AND OBLIGATIONS UNDER THE PURCHASE AGREEMENT, BUYER MUST REFER TO THE PURCHASE AGREEMENT TO DETERMINE BUYER'S ACTUAL RIGHTS AND OBLIGATIONS. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE PURCHASE CONTRACT, THE PURCHASE CONTRACT WILL CONTROL. CAPITALIZED TERMS USED HEREIN, UNLESS OTHERWISE DEFINED HEREIN, SHALL HAVE THE MEANINGS GIVEN TO THEM IN THE DECLARATION AND/OR THE PURCHASE CONTRACT.

The Hawaii Association of Realtors Form RR201 (rev. 3/12) Purchase Contract ("Purchase Contract"), together with a Disclosure Addendum to Purchase Contract will be used for the sale of Units in the Community. The Purchase Contract contains the price and other terms and conditions under which a buyer will agree to buy a Unit in the Community. Among other things, the Purchase Contract states:

- (a) The total purchase price, method of payment and additional sums which must be paid in connection with the purchase of a Unit, in Section D.
- (b) The agency disclosure in Section A-2.
- (c) The Closing conditions and escrow in Section F. The Purchase Contract provides that time is of the essence in Section F-3.
- (d) The financing contingencies in Section H. If Buyer's obligation to buy the Unit is contingent upon Buyer obtaining a loan, Buyer shall act in good faith to obtain the loan as described in the Purchase Contract. Should Buyer fail to satisfy any financing obligation within the time period specified, Seller shall have the right to terminate the Purchase Contract. A Buyer's failure to meet financing obligations is not grounds for extending the Closing Date.
- (e) Seller will provide Buyer with all applicable Community documents listed in Section M.
- (f) Termination provisions and default remedies are specified in Section O.
- (g) If any dispute or claim arises out of the agreement, either pre or post closing, the parties agree to dispute resolution procedures as specified in Section O.
- (h) The Seller describes the Community Disclosures in the Disclosure Addendum.
- (i) Provisions regarding water, Community Access Roads, development in the surrounding area, the condition of the Property, Community uses, no views are assured, and Buyer's maintenance responsibilities, are described in the Disclosure Addendum

The Purchase Contract and Disclosure Addendum contain various other important provisions relating to the purchase of a Unit in the Community. Buyers and prospective buyers should carefully read the specimen Purchase Contract and Disclosure Addendum on file with the Real Estate Commission.

END OF EXHIBIT N

EXHIBIT O

Section 5.1 -- Summary of Pertinent Provisions of Escrow Agreement

THIS SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL TERMS AND PROVISIONS CONTAINED IN THE ESCROW AGREEMENT. WHILE ONE CAN USE THIS SUMMARY AS A GENERAL SUMMARY OF THE ESCROW AGREEMENT, ONE MUST REFER TO THE ACTUAL ESCROW AGREEMENT TO DETERMINE THE RIGHTS AND OBLIGATIONS OF THE PARTIES. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE ESCROW AGREEMENT, THE ESCROW AGREEMENT WILL CONTROL AND NOT THIS SUMMARY. CAPITALIZED TERMS USED HEREIN, UNLESS OTHERWISE DEFINED HEREIN, SHALL HAVE THE MEANINGS GIVEN TO THEM IN THE DECLARATION.

The Escrow Agreement sets up an arrangement under which the deposits a purchaser makes pursuant to a Purchase Contract will be held by a neutral party ("Escrow"). Under the Escrow Agreement, these things will or may happen:

- (a) Developer ("Seller" in the Escrow Agreement) will give Escrow a signed copy of the Purchase Contract and Purchaser's deposit towards the purchase price of a Unit. The Purchase Contract will show the correct name and address of each Purchaser.
- (b) Purchaser will be asked to make all payments to Escrow on the dates designated in the Purchase Contract.
- (c) Escrow will arrange for and supervise the signing of all of the documents that each Purchaser must sign to complete the purchase, except for the mortgage documents, which are handled by the mortgagee.
- (d) Unless any of the Purchase Contracts show different instructions, Developer will get all of the interest earned on Purchaser's deposits. Escrow will deposit the payments it gets from Purchaser into an interest bearing account.
- (e) The Purchase Contract states when refunds of deposits may be made to Purchaser. In the case where Purchaser requests a refund, Escrow shall notify Developer of such request.

The Escrow Agreement also establishes the procedures for the retention and disbursement of a purchaser's funds and says what will happen to the funds upon a default under the Purchase Contract. The Escrow Agreement contains various other important provisions and establishes certain charges with which a Purchaser should be familiar. Purchasers and prospective purchasers should carefully read the signed Escrow Agreement on file with the Real Estate Commission. A copy is available from the Developer.

The Escrow Agreement contains the following provisions (which may be modified or otherwise limited by provisions not set forth below):

1. Escrow will put all of the money it gets from Purchaser in one or more special accounts (the "account"). The account will be deposited only at federally insured banks or savings and loan association or trust company authorized to do business in Hawaii. Unless any of the Purchase Contracts

show different instructions, Developer will get all of the interest earned on the account. Escrow will deposit the payments it gets from Purchaser into the account one or more times each week.

2. The Escrow Agreement contains the procedures for taking a Purchaser's funds out of Escrow to pay Project costs if certain conditions are met.

3. If Developer has submitted to the Real Estate Commission a material house bond securing the construction of improvements in the Community, the following provision shall apply:

(i) Purchaser's money shall not be disbursed to pay for construction costs or other expenses of the Community until the Unit to be conveyed has been completed and the Deed to Purchaser has been recorded; and

(ii) If closing is to occur prior to the expiration of the applicable mechanic's lien period, Seller shall provide Purchaser with a mechanic's lien endorsement to Purchaser's owner's title insurance policy that protects Purchaser against all future mechanic's and materialmen's liens. Further, Seller shall confirm to Escrow that Seller has provided the Real Estate Commission with a release by the general contractor of the contractor's lien rights.

4. The Purchase Contract states when refunds of deposits may be made to Purchaser. In the case where Purchaser requests a refund, Escrow shall notify Developer of such request. Escrow may refund the deposit to Purchaser, less any cancellation or other fees to which Escrow is entitled, only after receiving written approval from Developer or from a court of competent jurisdiction.

5. Escrow shall give each Purchaser who is to get a refund written notice of the refund. Escrow will send this notice by regular mail to Purchaser at the address shown on Purchaser's Purchase Contract or to the last address which Purchaser may have given to Escrow. If the Purchaser does not claim these funds within sixty (60) days, then Escrow shall deposit the funds into a special account in the name of the Developer, for the benefit of the Purchaser, and Escrow shall thereupon be released from any further liability with respect to such funds and such Purchaser.

6. If the Purchaser fails to make a payment to Escrow pursuant to the Purchase Contract on or before the due date thereof or if the Purchaser fails to perform in any matter that is being handled by Escrow, Escrow shall promptly notify Developer of any such failure on the part of the Purchaser. If Developer subsequently certifies in writing to Escrow that Developer has terminated the Purchase Contract in accordance with the terms thereof and provides to Escrow copies of all such notices of termination sent to the Purchaser, Escrow shall thereafter treat all funds of the Purchaser paid on account of such Purchaser's Purchase Contract as funds of Developer and not as funds of the Purchaser. Thereafter, such funds shall be free of the escrow established by this Agreement and shall be held by Escrow for the account of Developer. Upon written request by Developer, Escrow shall pay such funds to Developer, less any escrow cancellation fee. Escrow shall thereupon be released from any further duties or liability hereunder with respect to such funds and such Purchaser.

7. Escrow will close on the closing date as agreed to in the Purchase Contract when the following things have happened: Upon receipt by Escrow of the Deed, the receipt for the Public Report, all necessary releases of encumbrances (including any release(s) necessary so that the unit is conveyed free and clear of all blanket liens in accordance with HRS §514B-45, as amended, or Escrow receives a commitment by the title insurer to issue purchaser or purchaser's lender a title insurance policy (standard owner's or ALTA lender's policy) that all blanket mortgages and liens have been released from the purchaser's unit in accordance with HRS §514B-45, as amended), the full amount of the purchase price of the unit, any mortgage or other instruments securing payment by the Purchaser of all or part of the purchase price of the unit and Purchaser's share of closing costs.

END OF EXHIBIT O

EXHIBIT P

Section 5.3 -- Blanket Liens

THIS EXHIBIT IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF THE BLANKET LIENS CONTAINED IN THE DECLARATION, BYLAWS, CONDOMINIUM MAP, COMMUNITY RULES AND OTHER CONDOMINIUM DOCUMENTS. WHILE A PURCHASER CAN USE THIS AS A GENERAL SUMMARY, PURCHASERS SHOULD REFER TO THE CONSTITUENT DOCUMENTS OF THE COMMUNITY. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS EXHIBIT AND THE DECLARATION, BYLAWS, CONDOMINIUM MAP, COMMUNITY RULES OR OTHER DOCUMENTS OF THE COMMUNITY, SUCH DOCUMENTS WILL CONTROL. CAPITALIZED TERMS USED HEREIN, UNLESS OTHERWISE DEFINED HEREIN, SHALL HAVE THE MEANINGS GIVEN TO THEM IN THE DECLARATION.

A Mortgage dated January 29, 2008

Mortgagor: Candace Chase
Mortgagee: Finance Factors Limited, a Hawaii Corporation
Recorded: January 31, 2008 as Regular System Document No. 2008-014567 of Official Records.

END OF EXHIBIT P

EXHIBIT Q

Section 6 -- Miscellaneous Information Not Covered Elsewhere in This Report

THIS EXHIBIT IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF THE MISCELLANEOUS INFORMATION NOT COVERED IN ELSEWHERE IN THIS REPORT CONTAINED IN THE DECLARATION, BYLAWS, CONDOMINIUM MAP, COMMUNITY RULES AND OTHER CONDOMINIUM DOCUMENTS. WHILE A PURCHASER CAN USE THIS AS A GENERAL SUMMARY, PURCHASERS SHOULD REFER TO THE CONSTITUENT DOCUMENTS OF THE COMMUNITY. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS EXHIBIT AND THE DECLARATION, BYLAWS, CONDOMINIUM MAP, COMMUNITY RULES OR OTHER DOCUMENTS OF THE COMMUNITY, SUCH DOCUMENTS WILL CONTROL. CAPITALIZED TERMS USED HEREIN, UNLESS OTHERWISE DEFINED HEREIN, SHALL HAVE THE MEANINGS GIVEN TO THEM IN THE DECLARATION.

Certain capitalized terms used in this Exhibit Q shall have the same meanings given them in the Amended and Restated Declaration of Condominium Property Regime of Mount Ka'ala Ranch, as amended ("Declaration"), if expressly defined therein.

1. All buyers should be aware that the Community is subject to certain conditions and restrictions contained in various documents that affect the Community, including but not limited to: (i) the covenants, conditions, restrictions, reservations, agreements, obligations and other provisions contained in the Declaration of Covenants, Conditions, and Restrictions, as the same may be amended and/or supplemented ("Master Declaration"); (ii) Bylaws of the Association of Unit Owners of Candyland Ranch; (iii) Design Guidelines, when and if adopted; and (iv) Community Rules, if any. Developer has not proposed or adopted any Community Rules, but reserves the right to do so in the Declaration.

2. If additional units are added to the Community, they shall be covered by a separate registration. The Declarant is hereby authorized, without the consent or joinder of any other person, to file, execute, record, pursue and obtain such applications, permits authorizations, agreements, petitions and other instruments, and to take any and all other actions, in furtherance of such intended subdivision and development, provided that such actions are consistent with all applicable governmental laws, ordinances, rules, regulations and agreements, and are consistent with the terms and conditions of the Declaration and the Community Documents. In furtherance of the foregoing, all future Unit Owners and their respective Mortgagees, by accepting an interest in the Property, consent to all such applications, permits authorizations, agreements petitions and other instruments and all such other actions, and shall be deemed to have given the Declarant a power of attorney to execute any and all such instruments and to take all such other actions solely for the purposes described herein. All Unit Owners agree, if requested by the Declarant, to sign and deliver a separate written power of attorney in recordable form consistent with the terms of this paragraph. If, despite the provisions of this paragraph, any governmental agency shall require a Unit Owner to sign any necessary instruments, then the Unit Owner shall be required to sign such instruments as may be necessary or desirable to allow Declarant to obtain any governmental permit or approval authorized by this Section. If an Owner wrongfully refuses to sign such permits, petitions or related instruments, or provide the Declarant with the necessary authorization the Unit Owner shall be liable to the Declarant for all damages (including costs and attorneys fees) incurred by the Declarant as a result of such refusal and shall be subject to such other legal and/or equitable remedies as may be available to the Declarant.

3. Buyers acknowledge restrictions for agricultural use for each Unit, pursuant to Hawaii Revised Statutes, Chapter 205.

4. Declarant may revise the specimen deed and Purchase Contract for the Community to conform with any future amendments that may be made to the Declaration for the Community and/or the Master Declaration.

5. Declarant has the right to modify the location of easement areas provided the relocation does not adversely affect access to any Unit.

6. Nonexclusive Easements. Each Unit shall have appurtenant thereto nonexclusive easements in the Common Elements designed for such purposes for ingress to, egress from, utility services for and support of, maintenance and repair of each such Unit and for use of the other Common Elements according to their respective purposes, subject always to the exclusive use of the Limited Common Elements as provided herein.

7. Encroachments. If any part of the Common Elements now or hereafter encroaches upon a Unit or Limited Common Element appurtenant to a Unit, or if a Unit or any Improvement thereon now or hereafter encroaches upon another Unit, the Limited Common Element appurtenant to another Unit or upon a portion of the Common Elements, an easement shall exist for such encroachment and its maintenance for so long as the encroachment continues. If any Improvements of the Community are partially or totally destroyed and then rebuilt, or if a minor shift or settlement of an Improvement occurs, easements shall exist for minor encroachments by parts of the Common Elements upon a Unit or Limited Common Element or by a Unit or Limited Common Element upon parts of the Common Elements and for their maintenance for so long as the encroachments continue.

8. Access to Units and/or Limited Common Elements. The Association shall have the irrevocable right, exercisable by the Board of Directors or the Managing Agent, if any, to have access to and enter each Unit and/or the Limited Common Elements from time to time during normal hours as may be necessary for the operation of the Community or for the installation, repair, maintenance or replacement of any Common Elements, or at any time for making emergency repairs which may be necessary to prevent damage to any Unit or the Common Elements.

9. Easements in Common. Each Owner shall have an easement in common with the Owners of all of the other Units to use all pipes, wires, ducts, cables, conduits and public utility lines and other Common Elements located in another Unit and serving such Owner's Unit. Each Unit shall be subject to an easement for necessary and reasonable access to any Common Elements located in the Unit in favor of the Owners of all other Units served by such Common Elements.

10. Reciprocal Easements of Encroachment. There shall be reciprocal appurtenant easements of encroachment as between adjacent Units due to the unintentional placement or settling or shifting of the Improvements constructed, reconstructed, or altered thereon (either initially by Declarant or subsequently in accordance with the terms of the Declaration) to a distance of not more than one foot, as measured from any point on the common boundary between said adjacent Units, along a line perpendicular to such boundary at such point; provided, however, in no event shall an easement for encroachment exist if such encroachment occurred due to willful and knowing conduct or negligence (e.g. failure to have a survey done prior to construction) on the part of an Owner, occupant or the Association. Any such easements for encroachment shall be for the encroachment and for the maintenance thereof (including access to and from the encroachment).

11. No utilities are currently provided in the Community.

END OF EXHIBIT Q