

## DISCLOSURE ABSTRACT

**Project Name:** KULALANI AT MAUNA LANI # 7743  
**Project Address:** 68-1118 North Kaniku Drive, Kamuela, Hawaii 96743

**Developer:** SCD ML II, LLC, a Hawaii limited liability company  
**Address:** 1100 Alakea Street, 27<sup>th</sup> Floor, Honolulu, Hawaii 96813  
**Telephone:** (808) 537-5220  
**Project Manager:** Sarah Agnew-Miller

**Maintenance Fees:** See attached. Owners began paying their maintenance fees as of November 1, 2008. Attached is the updated and revised estimated maintenance fees budget.

### Management

**Company:** Hawaiiana Management Company Ltd.  
711 Kapiolani Boulevard, Suite 700  
Honolulu, Hawaii 96813  
Attention: Patrick du Monceaux  
Phone Number: (808) 930-3218, ext. 386

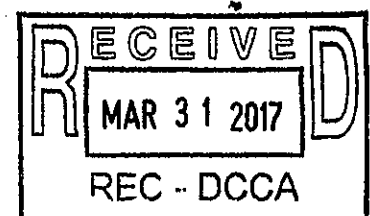
**Warranties:** (Excerpt from section III.F - page 15 of the Final Public Report.)

Developer does not make any warranties for the Project, but merely intends to pass on any warranties made to it by the general contractor (or another contractor, subcontractors or parties) for the Project to correct work found to be defective within the applicable period. Typically, a general contractor will provide a warranty for work to be found defective within one year after the date of substantial completion, which can start prior to the recordation of the deed to Buyer. A 10-year limited warranty regarding construction defects (as defined in the limited warranty) is being provided, subject to limitations set forth in the limited warranty. Buyers are encouraged to review and learn about this limited warranty.

### Permitted

**Apartment Use:** 126 units, residential.

No commercial or other non-residential development proposed by Developer for the Project.



**CERTIFICATE**

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

1. I am the President for Hawaiiana Management Company, Ltd., a Hawaii corporation, designated by the Developer of the Kulalani at Mauna Lani and the Kulalani-Ka Milo Recreation Complex condominium projects (the "Projects") to act as the Managing Agent for the management and administration of the Projects.

2. Attached hereto is a true and correct copy of the projected budget for the Project. The estimates contained therein, including the maintenance fee assessments and disbursements, are based upon and in reliance on the assumptions, expense and income data provided by the Developer along with information gathered by the Managing Agent from projects of comparable size and character. The estimated figures do not account for inflation, market adjustments, future utility rate changes, future insurance premium rate changes or other unanticipated events, including but not limited to, acts of government, acts of God, terrorism or war. In addition, the projected budget is based upon and in reliance on discussions with the Developer.

3. I hereby certify that the breakdown of the annual maintenance charges and the monthly estimated cost for each unit in the Projects, as attached hereto and hereby incorporated herein by reference, were determined in accordance with Section 514B-148 of the Hawaii Revised Statutes and Chapter 107 of the Hawaii Administrative Rules, and that the Managing Agent made a good faith effort to calculate such estimates for the one-year period commencing January 2017, based on generally accepted accounting principles; provided that in calculating the annual maintenance charges and the monthly estimated cost for each unit in the Project, there may be some instances where dollars and cents amounts may not be exact due to rounding.

4. As permitted pursuant to Section 514B-148(b), new associations need not collect estimated reserves until the fiscal year which begins after the association's first annual meeting. The Developer has not conducted a reserve study for the Project. The budget amount for Reserves is an estimate only.

5. The Budget has been prepared on a cash basis.

6. The estimated maintenance fees for Kulalani do not include the following mandatory charges which are levied in addition to the monthly maintenance fee:

- a. Unit electrical charges
- b. Recreation Complex fee, currently at \$65.72 per unit per month.
- c. Mauna Lani Resort Fees, currently at \$112.00 per unit per month.

DATED: Honolulu, Hawaii, this 17th day of March, 2017.


  
 Name: J. MICHAEL HARTLEY  
 Title: PRESIDENT

Subscribed and sworn to before me this 17th day of March, 2017.

State of Hawaii  
City & County of Honolulu

Date: March 17, 2017 # of Pages: 9

Doc. Description: Certificate of Managing Agent & Estimated Annual Disbursements for: Kulalani at Mauna Lani & The Kulalani-Ka Milo Recreation Complex

 03-17-2017  
 Notary Signature

Name: Stephanie M. Angle  
 No. & Expiration: 10-134  
 0-13-2018  
 First Circuit, State of Hawaii

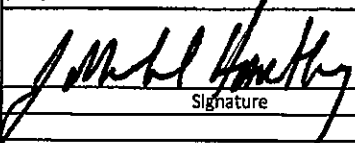


NOTARY CERTIFICATION

**Estimate of Maintenance Fee Disbursement**

| EXPENSES                           | Monthly Fee         | Annual Fee            |
|------------------------------------|---------------------|-----------------------|
| <b>Utilities</b>                   |                     |                       |
| Electricity                        | \$875.00            | \$10,500.00           |
| TV Cable                           | \$2,750.00          | \$33,000.00           |
| Water                              | \$20,000.00         | \$240,000.00          |
| Sewer                              | \$3,333.33          | \$40,000.00           |
| Telephone - Entry System           | \$175.00            | \$2,100.00            |
| Web Communications                 | \$100.00            | \$1,200.00            |
| <b>Contract Services</b>           |                     |                       |
| Security                           | \$100.00            | \$1,200.00            |
| <b>Maintenance</b>                 |                     |                       |
| Building Maintenance               | \$600.00            | \$7,200.00            |
| Cleaning Supplies                  | \$100.00            | \$1,200.00            |
| Grounds - Landscaper               | \$20,833.33         | \$250,000.00          |
| Grounds - Tree Trimming at Entry   | \$175.00            | \$2,100.00            |
| Grounds - Sprinkler                | \$200.00            | \$2,400.00            |
| Electrical/Lighting                | \$250.00            | \$3,000.00            |
| Plumbing                           | \$200.00            | \$2,400.00            |
| Pest Control                       | \$1,000.00          | \$12,000.00           |
| Refuse                             | \$3,166.67          | \$38,000.00           |
| Entry Gate Area Maintenance        | \$200.00            | \$2,400.00            |
| Roof Maintenance                   | \$200.00            | \$2,400.00            |
| Miscellaneous Repairs & Purchases  | \$100.00            | \$1,200.00            |
| Tools & Equipment                  | \$100.00            | \$1,200.00            |
| <b>Professional Services</b>       |                     |                       |
| Administrative Supplies & Services | \$550.00            | \$6,600.00            |
| AOAO Administrative Expenses       | \$100.00            | \$1,200.00            |
| Vehicle Expenses                   | \$100.00            | \$1,200.00            |
| Management Services                | \$1,975.00          | \$23,700.00           |
| Audit                              | \$233.33            | \$2,800.00            |
| Legal Fees General                 | \$200.00            | \$2,400.00            |
| Legal Fee Collections              | \$625.00            | \$7,500.00            |
| Mauna Lani Resort Association Dues | \$14,833.33         | \$178,000.00          |
| Recreation Center Dues             | \$10,833.33         | \$130,000.00          |
| <b>Payroll &amp; Benefits</b>      |                     |                       |
| P/R Manager (part-time onsite)     | \$2,166.67          | \$26,000.00           |
| Health Care                        | \$583.33            | \$7,000.00            |
| Payroll Taxes                      | \$266.67            | \$3,200.00            |
| Payroll Prep                       | \$150.00            | \$1,800.00            |
| <b>Other Expenses</b>              |                     |                       |
| Insurance - Property               | \$7,250.00          | \$87,000.00           |
| Fidelity Bond Insurance            | \$37.50             | \$450.00              |
| Insurance - D&O                    | \$200.00            | \$2,400.00            |
| Insurance - Umbrella               | \$183.33            | \$2,200.00            |
| Miscellaneous Expense              | \$66.67             | \$800.00              |
| State General Excise Tax           | \$45.00             | \$540.00              |
| <b>Reserves</b>                    | \$25,000.00         | \$300,000.00          |
| <b>TOTAL</b>                       | <b>\$119,857.50</b> | <b>\$1,438,290.00</b> |

I, J. Michael Hartley, as agent for/and/or employed by Hawaii Management Company, the condominium managing agent for Kulalani at Mauna Lani condominium project, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.

|                                                                                     |         |  |
|-------------------------------------------------------------------------------------|---------|--|
|  | 3/17/17 |  |
| Signature                                                                           | Date    |  |

Pursuant to 514B-148, 7b, Hawaii Revised Statutes, a new association need not collect estimated replacement reserves until the fiscal year which begins after the association's first annual meeting. The Developer has set forth a reserve estimate for the Project.

## Estimated Maintenance Fees (Kulalani at Mauna Lani - 126 units)

| Unit Number | Unit Type | Square Footage | Common Interest (%) | Monthly Fee | Annual Fee  |
|-------------|-----------|----------------|---------------------|-------------|-------------|
| 101         | A1        | 1,868          | 0.8637              | \$1,035.21  | \$12,422.51 |
| 102         | A2        | 2,022          | 0.9401              | \$1,126.78  | \$13,521.36 |
| 103         | A2        | 2,022          | 0.9349              | \$1,120.55  | \$13,446.57 |
| 104         | A1        | 1,868          | 0.8637              | \$1,035.21  | \$12,422.51 |
| 201         | B1        | 1,331          | 0.6154              | \$737.60    | \$8,851.24  |
| 202         | B2        | 1,913          | 0.8845              | \$1,060.14  | \$12,721.68 |
| 203         | B3        | 1,631          | 0.7541              | \$903.85    | \$10,846.14 |
| 204         | B3        | 1,631          | 0.7541              | \$903.85    | \$10,846.14 |
| 205         | B2        | 1,913          | 0.8845              | \$1,060.14  | \$12,721.68 |
| 206         | B1        | 1,331          | 0.6154              | \$737.60    | \$8,851.24  |
| 301         | A1        | 1,868          | 0.8637              | \$1,035.21  | \$12,422.51 |
| 302         | A2        | 2,022          | 0.9349              | \$1,120.55  | \$13,446.57 |
| 303         | A2        | 2,022          | 0.9349              | \$1,120.55  | \$13,446.57 |
| 304         | A1        | 1,868          | 0.8637              | \$1,035.21  | \$12,422.51 |
| 401         | B1        | 1,331          | 0.6154              | \$737.60    | \$8,851.24  |
| 402         | B2        | 1,913          | 0.8845              | \$1,060.14  | \$12,721.68 |
| 403         | B3        | 1,631          | 0.7541              | \$903.85    | \$10,846.14 |
| 404         | B3        | 1,631          | 0.7541              | \$903.85    | \$10,846.14 |
| 405         | B2        | 1,913          | 0.8845              | \$1,060.14  | \$12,721.68 |
| 406         | B1        | 1,331          | 0.6154              | \$737.60    | \$8,851.24  |
| 501         | A1        | 1,868          | 0.8637              | \$1,035.21  | \$12,422.51 |
| 502         | A2        | 2,022          | 0.9349              | \$1,120.55  | \$13,446.57 |
| 503         | A2        | 2,022          | 0.9349              | \$1,120.55  | \$13,446.57 |
| 504         | A1        | 1,868          | 0.8637              | \$1,035.21  | \$12,422.51 |
| 601         | B1        | 1,331          | 0.6154              | \$737.60    | \$8,851.24  |
| 602         | B2        | 1,913          | 0.8845              | \$1,060.14  | \$12,721.68 |
| 603         | B3        | 1,631          | 0.7541              | \$903.85    | \$10,846.14 |
| 604         | B3        | 1,631          | 0.7541              | \$903.85    | \$10,846.14 |
| 605         | B2        | 1,913          | 0.8845              | \$1,060.14  | \$12,721.68 |
| 606         | B1        | 1,331          | 0.6154              | \$737.60    | \$8,851.24  |
| 701         | B1        | 1,331          | 0.6154              | \$737.60    | \$8,851.24  |
| 702         | B2        | 1,913          | 0.8845              | \$1,060.14  | \$12,721.68 |
| 703         | B3        | 1,631          | 0.7541              | \$903.85    | \$10,846.14 |
| 704         | B3        | 1,631          | 0.7541              | \$903.85    | \$10,846.14 |
| 705         | B2        | 1,913          | 0.8845              | \$1,060.14  | \$12,721.68 |
| 706         | B1        | 1,331          | 0.6154              | \$737.60    | \$8,851.24  |
| 801         | B1        | 1,331          | 0.6154              | \$737.60    | \$8,851.24  |
| 802         | B2        | 1,913          | 0.8845              | \$1,060.14  | \$12,721.68 |
| 803         | B3        | 1,631          | 0.7541              | \$903.85    | \$10,846.14 |
| 804         | B3        | 1,631          | 0.7541              | \$903.85    | \$10,846.14 |
| 805         | B2        | 1,913          | 0.8845              | \$1,060.14  | \$12,721.68 |
| 806         | B1        | 1,331          | 0.6154              | \$737.60    | \$8,851.24  |
| 901         | A1        | 1,868          | 0.8637              | \$1,035.21  | \$12,422.51 |
| 902         | A2        | 2,022          | 0.9349              | \$1,120.55  | \$13,446.57 |
| 903         | A2        | 2,022          | 0.9349              | \$1,120.55  | \$13,446.57 |
| 904         | A1        | 1,868          | 0.8637              | \$1,035.21  | \$12,422.51 |
| 1001        | B1        | 1,331          | 0.6154              | \$737.60    | \$8,851.24  |
| 1002        | B2        | 1,913          | 0.8845              | \$1,060.14  | \$12,721.68 |
| 1003        | B3        | 1,631          | 0.7541              | \$903.85    | \$10,846.14 |
| 1004        | B3        | 1,631          | 0.7541              | \$903.85    | \$10,846.14 |
| 1005        | B2        | 1,913          | 0.8845              | \$1,060.14  | \$12,721.68 |
| 1006        | B1        | 1,331          | 0.6154              | \$737.60    | \$8,851.24  |
| 1101        | A1        | 1,868          | 0.8637              | \$1,035.21  | \$12,422.51 |
| 1102        | A2        | 2,022          | 0.9349              | \$1,120.55  | \$13,446.57 |
| 1103        | A2        | 2,022          | 0.9349              | \$1,120.55  | \$13,446.57 |

## Estimated Maintenance Fees (Kulalani at Mauna Lani - 126 units)

| Unit Number | Unit Type | Square Footage | Common Interest (%) | Monthly Fee | Annual Fee  |
|-------------|-----------|----------------|---------------------|-------------|-------------|
| 1104        | A1        | 1,868          | 0.8637              | \$1,035.21  | \$12,422.51 |
| 1201        | B1        | 1,331          | 0.6154              | \$737.60    | \$8,851.24  |
| 1202        | B2        | 1,913          | 0.8845              | \$1,060.14  | \$12,721.68 |
| 1203        | B3        | 1,631          | 0.7541              | \$903.85    | \$10,846.14 |
| 1204        | B3        | 1,631          | 0.7541              | \$903.85    | \$10,846.14 |
| 1205        | B2        | 1,913          | 0.8845              | \$1,060.14  | \$12,721.68 |
| 1206        | B1        | 1,331          | 0.6154              | \$737.60    | \$8,851.24  |
| 1301        | A1        | 1,868          | 0.8637              | \$1,035.21  | \$12,422.51 |
| 1302        | A2        | 2,022          | 0.9349              | \$1,120.55  | \$13,446.57 |
| 1303        | A2        | 2,022          | 0.9349              | \$1,120.55  | \$13,446.57 |
| 1304        | A1        | 1,868          | 0.8637              | \$1,035.21  | \$12,422.51 |
| 1401        | B1        | 1,331          | 0.6154              | \$737.60    | \$8,851.24  |
| 1402        | B2        | 1,913          | 0.8845              | \$1,060.14  | \$12,721.68 |
| 1403        | B3        | 1,631          | 0.7541              | \$903.85    | \$10,846.14 |
| 1404        | B3        | 1,631          | 0.7541              | \$903.85    | \$10,846.14 |
| 1405        | B2        | 1,913          | 0.8845              | \$1,060.14  | \$12,721.68 |
| 1406        | B1        | 1,331          | 0.6154              | \$737.60    | \$8,851.24  |
| 1501        | B1        | 1,331          | 0.6154              | \$737.60    | \$8,851.24  |
| 1502        | B2        | 1,913          | 0.8845              | \$1,060.14  | \$12,721.68 |
| 1503        | B3        | 1,631          | 0.7541              | \$903.85    | \$10,846.14 |
| 1504        | B3        | 1,631          | 0.7541              | \$903.85    | \$10,846.14 |
| 1505        | B2        | 1,913          | 0.8845              | \$1,060.14  | \$12,721.68 |
| 1506        | B1        | 1,331          | 0.6154              | \$737.60    | \$8,851.24  |
| 1601        | B1        | 1,331          | 0.6154              | \$737.60    | \$8,851.24  |
| 1602        | B2        | 1,913          | 0.8845              | \$1,060.14  | \$12,721.68 |
| 1603        | B3        | 1,631          | 0.7541              | \$903.85    | \$10,846.14 |
| 1604        | B3        | 1,631          | 0.7541              | \$903.85    | \$10,846.14 |
| 1605        | B2        | 1,913          | 0.8845              | \$1,060.14  | \$12,721.68 |
| 1606        | B1        | 1,331          | 0.6154              | \$737.60    | \$8,851.24  |
| 1701        | A1        | 1,868          | 0.8637              | \$1,035.21  | \$12,422.51 |
| 1702        | A2        | 2,022          | 0.9349              | \$1,120.55  | \$13,446.57 |
| 1703        | A2        | 2,022          | 0.9349              | \$1,120.55  | \$13,446.57 |
| 1704        | A1        | 1,868          | 0.8637              | \$1,035.21  | \$12,422.51 |
| 1801        | B1        | 1,331          | 0.6154              | \$737.60    | \$8,851.24  |
| 1802        | B2        | 1,913          | 0.8845              | \$1,060.14  | \$12,721.68 |
| 1803        | B3        | 1,631          | 0.7541              | \$903.85    | \$10,846.14 |
| 1804        | B3        | 1,631          | 0.7541              | \$903.85    | \$10,846.14 |
| 1805        | B2        | 1,913          | 0.8845              | \$1,060.14  | \$12,721.68 |
| 1806        | B1        | 1,331          | 0.6154              | \$737.60    | \$8,851.24  |
| 1901        | A1        | 1,868          | 0.8637              | \$1,035.21  | \$12,422.51 |
| 1902        | A2        | 2,022          | 0.9349              | \$1,120.55  | \$13,446.57 |
| 1903        | A2        | 2,022          | 0.9349              | \$1,120.55  | \$13,446.57 |
| 1904        | A1        | 1,868          | 0.8637              | \$1,035.21  | \$12,422.51 |
| 2001        | B1        | 1,331          | 0.6154              | \$737.60    | \$8,851.24  |
| 2002        | B2        | 1,913          | 0.8845              | \$1,060.14  | \$12,721.68 |
| 2003        | B3        | 1,631          | 0.7541              | \$903.85    | \$10,846.14 |
| 2004        | B3        | 1,631          | 0.7541              | \$903.85    | \$10,846.14 |
| 2005        | B2        | 1,913          | 0.8845              | \$1,060.14  | \$12,721.68 |
| 2006        | B1        | 1,331          | 0.6154              | \$737.60    | \$8,851.24  |
| 2101        | B1        | 1,331          | 0.6154              | \$737.60    | \$8,851.24  |
| 2102        | B2        | 1,913          | 0.8845              | \$1,060.14  | \$12,721.68 |
| 2103        | B3        | 1,631          | 0.7541              | \$903.85    | \$10,846.14 |
| 2104        | B3        | 1,631          | 0.7541              | \$903.85    | \$10,846.14 |
| 2105        | B2        | 1,913          | 0.8845              | \$1,060.14  | \$12,721.68 |
| 2106        | B1        | 1,331          | 0.6154              | \$737.60    | \$8,851.24  |

## Estimated Maintenance Fees (Kulalani at Mauna Lani - 126 units)

| Unit Number  | Unit Type | Square Footage | Common Interest (%) | Monthly Fee         | Annual Fee            |
|--------------|-----------|----------------|---------------------|---------------------|-----------------------|
| 2201         | A1        | 1,868          | 0.8637              | \$1,035.21          | \$12,422.51           |
| 2202         | A2        | 2,022          | 0.9349              | \$1,120.55          | \$13,446.57           |
| 2203         | A2        | 2,022          | 0.9349              | \$1,120.55          | \$13,446.57           |
| 2204         | A1        | 1,868          | 0.8637              | \$1,035.21          | \$12,422.51           |
| 2301         | B1        | 1,331          | 0.6154              | \$737.60            | \$8,851.24            |
| 2302         | B2        | 1,913          | 0.8845              | \$1,060.14          | \$12,721.68           |
| 2303         | B3        | 1,631          | 0.7541              | \$903.85            | \$10,846.14           |
| 2304         | B3        | 1,631          | 0.7541              | \$903.85            | \$10,846.14           |
| 2305         | B2        | 1,913          | 0.8845              | \$1,060.14          | \$12,721.68           |
| 2306         | B1        | 1,331          | 0.6154              | \$737.60            | \$8,851.24            |
| 2401         | B1        | 1,331          | 0.6154              | \$737.60            | \$8,851.24            |
| 2402         | B2        | 1,913          | 0.8845              | \$1,060.14          | \$12,721.68           |
| 2403         | B3        | 1,631          | 0.7541              | \$903.85            | \$10,846.14           |
| 2404         | B3        | 1,631          | 0.7541              | \$903.85            | \$10,846.14           |
| 2405         | B2        | 1,913          | 0.8845              | \$1,060.14          | \$12,721.68           |
| 2406         | B1        | 1,331          | 0.6154              | \$737.60            | \$8,851.24            |
| <b>TOTAL</b> |           |                | <b>100.00</b>       | <b>\$119,857.50</b> | <b>\$1,438,290.00</b> |

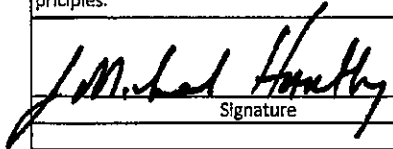
Kulalani & Ka Mīlo Recreation Center at Mauna Lani

\*In accordance with the "Kulalani & Ka Mīlo Recreation Complex Association" Organizational Documents, Kulalani ADAO is currently responsible for 50% of the foregoing disbursements.

**Estimate of Maintenance Fee Disbursement**

| EXPENSES                           | Monthly Fee        | Annual Fee          |
|------------------------------------|--------------------|---------------------|
| <b>Utilities</b>                   |                    |                     |
| Electricity                        | \$3,470.00         | \$41,640.00         |
| Water                              | \$3,333.33         | \$40,000.00         |
| Sewer                              | \$150.00           | \$1,800.00          |
| Gas                                | \$125.00           | \$1,500.00          |
| <b>Maintenance</b>                 |                    |                     |
| Air Conditioning                   | \$38.00            | \$456.00            |
| Building Maintenance               | \$1,000.00         | \$12,000.00         |
| Cleaning Supplies                  | \$208.33           | \$2,500.00          |
| Grounds - Landscaper               | \$1,303.00         | \$15,636.00         |
| Grounds - Tree Trimming            | \$482.00           | \$5,784.00          |
| Grounds - Sprinkler                | \$140.00           | \$1,680.00          |
| Pool Cleaning                      | \$2,150.00         | \$25,800.00         |
| Pool Chemicals                     | \$350.00           | \$4,200.00          |
| Pool Repairs                       | \$167.00           | \$2,004.00          |
| Refuse                             | \$70.00            | \$840.00            |
| Fire Systems                       | \$30.00            | \$360.00            |
| Miscellaneous Repairs & Purchases  | \$150.00           | \$1,800.00          |
| Tools & Equipment                  | \$40.00            | \$480.00            |
| Wood Maintenance                   | \$200.00           | \$2,400.00          |
| <b>Professional Services</b>       |                    |                     |
| Administrative Supplies & Services | \$90.00            | \$1,080.00          |
| Management Services                | \$781.25           | \$9,375.00          |
| Consulting Fees                    | \$50.00            | \$600.00            |
| <b>Other Expenses</b>              |                    |                     |
| Property Insurance                 | \$711.00           | \$8,532.00          |
| State General Excise Tax           | \$0.00             | \$0.00              |
| Reserve Contribution               | \$1,522.00         | \$18,264.00         |
| <b>TOTAL</b>                       | <b>\$16,560.92</b> | <b>\$198,731.00</b> |

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

|                                                                                     |         |
|-------------------------------------------------------------------------------------|---------|
|  | 3/17/17 |
| Signature                                                                           | Date    |

Pursuant to 514B-148, 7b, Hawaii Revised Statutes, a new association need not collect estimated replacement reserves until the fiscal year which begins after the association's first annual meeting. The Developer has set forth a reserve estimate for the Project.

Estimated Maintenance Fees (Kulalani & Ka Milo Recreation Center at Mauna Lanī)

| Unit Type    | Common Interst (%) | Monthly Fee | Annual Fee |
|--------------|--------------------|-------------|------------|
| A1           | 0.8637%            | \$65.72     | \$788.62   |
| A1           | 0.8637%            | \$65.72     | \$788.62   |
| A1           | 0.8637%            | \$65.72     | \$788.62   |
| A1           | 0.8637%            | \$65.72     | \$788.62   |
| A1           | 0.8637%            | \$65.72     | \$788.62   |
| A1           | 0.8637%            | \$65.72     | \$788.62   |
| A1           | 0.8637%            | \$65.72     | \$788.62   |
| A1           | 0.8637%            | \$65.72     | \$788.62   |
| A1           | 0.8637%            | \$65.72     | \$788.62   |
| A1 (reverse) | 0.8637%            | \$65.72     | \$788.62   |
| A1 (reverse) | 0.8637%            | \$65.72     | \$788.62   |
| A1 (reverse) | 0.8637%            | \$65.72     | \$788.62   |
| A1 (reverse) | 0.8637%            | \$65.72     | \$788.62   |
| A1 (reverse) | 0.8637%            | \$65.72     | \$788.62   |
| A1 (reverse) | 0.8637%            | \$65.72     | \$788.62   |
| A1 (reverse) | 0.8637%            | \$65.72     | \$788.62   |
| A1 (reverse) | 0.8637%            | \$65.72     | \$788.62   |
| A1 (reverse) | 0.8637%            | \$65.72     | \$788.62   |
| A1 (reverse) | 0.8637%            | \$65.72     | \$788.62   |
| A2           | 0.9401%            | \$65.72     | \$788.62   |
| A2           | 0.9349%            | \$65.72     | \$788.62   |
| A2           | 0.9349%            | \$65.72     | \$788.62   |
| A2           | 0.9349%            | \$65.72     | \$788.62   |
| A2           | 0.9349%            | \$65.72     | \$788.62   |
| A2           | 0.9349%            | \$65.72     | \$788.62   |
| A2           | 0.9349%            | \$65.72     | \$788.62   |
| A2           | 0.9349%            | \$65.72     | \$788.62   |
| A2           | 0.9349%            | \$65.72     | \$788.62   |
| A2           | 0.9349%            | \$65.72     | \$788.62   |
| A2 (reverse) | 0.9349%            | \$65.72     | \$788.62   |
| A2 (reverse) | 0.9349%            | \$65.72     | \$788.62   |
| A2 (reverse) | 0.9349%            | \$65.72     | \$788.62   |
| A2 (reverse) | 0.9349%            | \$65.72     | \$788.62   |
| A2 (reverse) | 0.9349%            | \$65.72     | \$788.62   |
| A2 (reverse) | 0.9349%            | \$65.72     | \$788.62   |
| A2 (reverse) | 0.9349%            | \$65.72     | \$788.62   |
| A2 (reverse) | 0.9349%            | \$65.72     | \$788.62   |
| A2 (reverse) | 0.9349%            | \$65.72     | \$788.62   |



## Estimated Maintenance Fees (Kulalani &amp; Ka Milo Recreation Center at Mauna Lani)

| Unit Type    | Common Interst (%) | Monthly Fee | Annual Fee |
|--------------|--------------------|-------------|------------|
| B1           | 0.6154%            | \$65.72     | \$788.62   |
| B1           | 0.6154%            | \$65.72     | \$788.62   |
| B1           | 0.6154%            | \$65.72     | \$788.62   |
| B1           | 0.6154%            | \$65.72     | \$788.62   |
| B1           | 0.6154%            | \$65.72     | \$788.62   |
| B1           | 0.6154%            | \$65.72     | \$788.62   |
| B1           | 0.6154%            | \$65.72     | \$788.62   |
| B1           | 0.6154%            | \$65.72     | \$788.62   |
| B1           | 0.6154%            | \$65.72     | \$788.62   |
| B1           | 0.6154%            | \$65.72     | \$788.62   |
| B1           | 0.6154%            | \$65.72     | \$788.62   |
| B1           | 0.6154%            | \$65.72     | \$788.62   |
| B1           | 0.6154%            | \$65.72     | \$788.62   |
| B1           | 0.6154%            | \$65.72     | \$788.62   |
| B1           | 0.6154%            | \$65.72     | \$788.62   |
| B1           | 0.6154%            | \$65.72     | \$788.62   |
| B1 (reverse) | 0.6154%            | \$65.72     | \$788.62   |
| B1 (reverse) | 0.6154%            | \$65.72     | \$788.62   |
| B1 (reverse) | 0.6154%            | \$65.72     | \$788.62   |
| B1 (reverse) | 0.6154%            | \$65.72     | \$788.62   |
| B1 (reverse) | 0.6154%            | \$65.72     | \$788.62   |
| B1 (reverse) | 0.6154%            | \$65.72     | \$788.62   |
| B1 (reverse) | 0.6154%            | \$65.72     | \$788.62   |
| B1 (reverse) | 0.6154%            | \$65.72     | \$788.62   |
| B1 (reverse) | 0.6154%            | \$65.72     | \$788.62   |
| B1 (reverse) | 0.6154%            | \$65.72     | \$788.62   |
| B1 (reverse) | 0.6154%            | \$65.72     | \$788.62   |
| B1 (reverse) | 0.6154%            | \$65.72     | \$788.62   |
| B1 (reverse) | 0.6154%            | \$65.72     | \$788.62   |
| B1 (reverse) | 0.6154%            | \$65.72     | \$788.62   |
| B1 (reverse) | 0.6154%            | \$65.72     | \$788.62   |
| B1 (reverse) | 0.6154%            | \$65.72     | \$788.62   |
| B1 (reverse) | 0.6154%            | \$65.72     | \$788.62   |
| B1 (reverse) | 0.6154%            | \$65.72     | \$788.62   |
| B1 (reverse) | 0.6154%            | \$65.72     | \$788.62   |
| B1 (reverse) | 0.6154%            | \$65.72     | \$788.62   |
| B2           | 0.8845%            | \$65.72     | \$788.62   |
| B2           | 0.8845%            | \$65.72     | \$788.62   |
| B2           | 0.8845%            | \$65.72     | \$788.62   |
| B2           | 0.8845%            | \$65.72     | \$788.62   |
| B2           | 0.8845%            | \$65.72     | \$788.62   |
| B2           | 0.8845%            | \$65.72     | \$788.62   |
| B2           | 0.8845%            | \$65.72     | \$788.62   |
| B2           | 0.8845%            | \$65.72     | \$788.62   |
| B2           | 0.8845%            | \$65.72     | \$788.62   |
| B2           | 0.8845%            | \$65.72     | \$788.62   |
| B2           | 0.8845%            | \$65.72     | \$788.62   |
| B2           | 0.8845%            | \$65.72     | \$788.62   |
| B2           | 0.8845%            | \$65.72     | \$788.62   |
| B2           | 0.8845%            | \$65.72     | \$788.62   |
| B2           | 0.8845%            | \$65.72     | \$788.62   |
| B2           | 0.8845%            | \$65.72     | \$788.62   |
| B2           | 0.8845%            | \$65.72     | \$788.62   |
| B2           | 0.8845%            | \$65.72     | \$788.62   |
| B2           | 0.8845%            | \$65.72     | \$788.62   |
| B2           | 0.8845%            | \$65.72     | \$788.62   |
| B2           | 0.8845%            | \$65.72     | \$788.62   |
| B2           | 0.8845%            | \$65.72     | \$788.62   |
| B2           | 0.8845%            | \$65.72     | \$788.62   |

Estimated Maintenance Fees (Kulalani & Ka Milo Recreation Center at Mauna Lani)

| Unit Type    | Common Interst (%) | Monthly Fee       | Annual Fee         |
|--------------|--------------------|-------------------|--------------------|
| B2 (reverse) | 0.8845%            | \$65.72           | \$788.62           |
| B2 (reverse) | 0.8845%            | \$65.72           | \$788.62           |
| B2 (reverse) | 0.8845%            | \$65.72           | \$788.62           |
| B2 (reverse) | 0.8845%            | \$65.72           | \$788.62           |
| B2 (reverse) | 0.8845%            | \$65.72           | \$788.62           |
| B2 (reverse) | 0.8845%            | \$65.72           | \$788.62           |
| B2 (reverse) | 0.8845%            | \$65.72           | \$788.62           |
| B2 (reverse) | 0.8845%            | \$65.72           | \$788.62           |
| B2 (reverse) | 0.8845%            | \$65.72           | \$788.62           |
| B2 (reverse) | 0.8845%            | \$65.72           | \$788.62           |
| B2 (reverse) | 0.8845%            | \$65.72           | \$788.62           |
| B2 (reverse) | 0.8845%            | \$65.72           | \$788.62           |
| B2 (reverse) | 0.8845%            | \$65.72           | \$788.62           |
| B2 (reverse) | 0.8845%            | \$65.72           | \$788.62           |
| B2 (reverse) | 0.8845%            | \$65.72           | \$788.62           |
| B2 (reverse) | 0.8845%            | \$65.72           | \$788.62           |
| B3           | 0.7541%            | \$65.72           | \$788.62           |
| B3           | 0.7541%            | \$65.72           | \$788.62           |
| B3           | 0.7541%            | \$65.72           | \$788.62           |
| B3           | 0.7541%            | \$65.72           | \$788.62           |
| B3           | 0.7541%            | \$65.72           | \$788.62           |
| B3           | 0.7541%            | \$65.72           | \$788.62           |
| B3           | 0.7541%            | \$65.72           | \$788.62           |
| B3           | 0.7541%            | \$65.72           | \$788.62           |
| B3           | 0.7541%            | \$65.72           | \$788.62           |
| B3           | 0.7541%            | \$65.72           | \$788.62           |
| B3           | 0.7541%            | \$65.72           | \$788.62           |
| B3           | 0.7541%            | \$65.72           | \$788.62           |
| B3           | 0.7541%            | \$65.72           | \$788.62           |
| B3           | 0.7541%            | \$65.72           | \$788.62           |
| B3           | 0.7541%            | \$65.72           | \$788.62           |
| B3           | 0.7541%            | \$65.72           | \$788.62           |
| B3           | 0.7541%            | \$65.72           | \$788.62           |
| B3 (reverse) | 0.7541%            | \$65.72           | \$788.62           |
| B3 (reverse) | 0.7541%            | \$65.72           | \$788.62           |
| B3 (reverse) | 0.7541%            | \$65.72           | \$788.62           |
| B3 (reverse) | 0.7541%            | \$65.72           | \$788.62           |
| B3 (reverse) | 0.7541%            | \$65.72           | \$788.62           |
| B3 (reverse) | 0.7541%            | \$65.72           | \$788.62           |
| B3 (reverse) | 0.7541%            | \$65.72           | \$788.62           |
| B3 (reverse) | 0.7541%            | \$65.72           | \$788.62           |
| B3 (reverse) | 0.7541%            | \$65.72           | \$788.62           |
| B3 (reverse) | 0.7541%            | \$65.72           | \$788.62           |
| B3 (reverse) | 0.7541%            | \$65.72           | \$788.62           |
| B3 (reverse) | 0.7541%            | \$65.72           | \$788.62           |
| B3 (reverse) | 0.7541%            | \$65.72           | \$788.62           |
| B3 (reverse) | 0.7541%            | \$65.72           | \$788.62           |
| B3 (reverse) | 0.7541%            | \$65.72           | \$788.62           |
| <b>TOTAL</b> | <b>100.00%</b>     | <b>\$8,280.46</b> | <b>\$99,365.50</b> |