

DISCLOSURE ABSTRACT

Project Name: KULALANI AT MAUNA LANI # 7751
Project Address: 68-1118 North Kaniku Drive, Kamuela, Hawaii 96743

Developer: SCD ML II, LLC, a Hawaii limited liability company
Address: 1100 Alakea Street, 27th 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

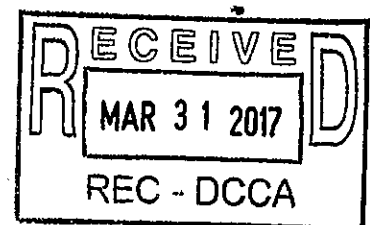
Warranties: (Excerpt from section III.F - page 15 of the Final Public Report.)

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

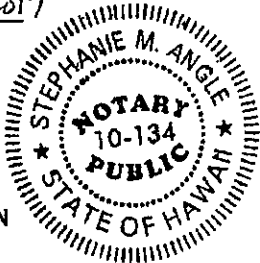
 03-17-2017
 Notary Signature

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
Utilities		
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
Contract Services		
Security	\$100.00	\$1,200.00
Maintenance		
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
Professional Services		
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
Payroll & Benefits		
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
Other Expenses		
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
Reserves	\$25,000.00	\$300,000.00
TOTAL	\$119,857.50	\$1,438,290.00

I, J. Michael Hartley, as agent for/and/or employed by Hawaiian 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
TOTAL			100.00	\$119,857.50	\$1,438,290.00

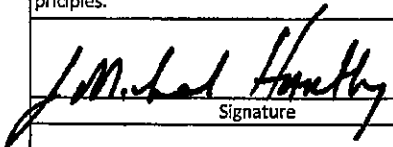
Kulalani & Ka Milo Recreation Center at Mauna Lani

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

Estimate of Maintenance Fee Disbursement

EXPENSES	Monthly Fee	Annual Fee
Utilities		
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
Maintenance		
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
Professional Services		
Administrative Supplies & Services	\$90.00	\$1,080.00
Management Services	\$781.25	\$9,375.00
Consulting Fees	\$50.00	\$600.00
Other Expenses		
Property Insurance	\$711.00	\$8,532.00
State General Excise Tax	\$0.00	\$0.00
Reserve Contribution	\$1,522.00	\$18,264.00
TOTAL	\$16,560.92	\$198,731.00

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 Lani)

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
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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
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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
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A2 (reverse)	0.9349%	\$65.72	\$788.62

