

IMPORTANT – Read This Developer Prepared Report Before Buying

This Report Is Not a Commission Approval or Disapproval of This Condominium Project

SECOND AMENDED DEVELOPER'S PUBLIC REPORT FOR A CONDOMINIUM

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| CONDOMINIUM PROJECT NAME | MAKANA KAI AT WEHILANI – PHASE I (INCREMENT 1-C) |
| Project Address | Waikoloa Road, South Kohala, Hawaii |
| Registration Number | 6320 |
| Effective Date of Report | March 6, 2026 |
| Developer(s) | Castle & Cooke Waikoloa, LLC |

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 (“HRS”), as amended from time to time. The law defines “material facts” as “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 (“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 the 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, or both, occur regarding the information contained in or omitted from this report. In that case, the Developer is required to immediately submit 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; however, a purchaser may have rights to cancel or rescind a sales contract under specific circumstances.

For all sales information, please contact the developer and real estate broker on page 9.

Individuals with special needs may request this material by calling the State of Hawaii Real Estate Commission at 586-2644.

Special Attention - - Significant Matters

Use this page for special or significant matters which should be brought to the purchaser's attention. Subject Headings and page numbers where the subject is explained must be used.

The Developer's inclusion of a disclosure or an explanation of any or all of the following applicable significant matters in this part of the Developer's Public Report shall not be construed to constitute the Commission's:

- **Approval or disapproval of the project;**
- **Representation that the Developer has fully or adequately disclosed either all material facts or all pertinent changes, or both, concerning the project;**
- **Representation that the Developer's disclosures of other material facts elsewhere in this report are less important; or**
- **Judgment of the value or merits of the project.**

The Commission reserves the right to request that the Developer include these special and significant matters elsewhere in the Developer's Public Report.

- I. PUBLIC REPORT. An effective date for the Developer's Public Report for Makana Kai at Wehilani – Phase I (Increment 1-C) was issued on June 19, 2007. The Developer disclosed in the Public Report, among other things, the following:
- A. CHANGES SINCE ISSUANCE OF PRELIMINARY PUBLIC REPORT. Changes made by the Developer since the issuance of the effective date of the Preliminary Public Report on Makana Kai at Wehilani – Phase I (Increment 1-C) are as follows:
1. The Declaration of Merger of Condominium Phases, the Declaration of Condominium Property Regime, the By-Laws of the Association of Unit Owners, and the Condominium Map have been recorded in the Bureau of Conveyances of the State of Hawaii. Prior to recordation, the drafts of the Declaration of Merger of Condominium Phases, the Declaration of Condominium Property Regime and the By-Laws were revised since the issuance of the Preliminary Public Report.
 2. The provisions regarding the alteration and use of the yard areas have been revised. Refer to pages 18 and 18a of this Public Report for a disclosure regarding the yard areas.
 3. The Rules and Regulations have been adopted. These are the equivalent of "House Rules". Prior to adoption, the draft of the Rules and Regulations was revised since the issuance of the Preliminary Public Report.
 4. The specimen forms of the Deposit Receipt, Reservation and Sales Agreements and the Condominium Unit Deeds have been revised since the issuance of the Preliminary Public Report.
 5. Exhibit G, Encumbrances Against Title, reflects additional easements, declarations, and restrictions.
 6. Exhibit H, Officers of the Developer, etc., has been updated.
 7. Exhibit I, Estimate of Initial Maintenance Fees, has been updated.
 8. As of January 1, 2007, the Waikoloa Village Association dues are \$550 per year.
 9. The estimated date of completion of construction of the Project has been revised, and the Developer now estimates that the Project will be completed by December 2008 rather than March 2007.
 10. The Developer's Preliminary Public Report was filed pursuant to Chapter 514A, HRS; this Public Report is filed pursuant to Chapter 514B, HRS.
 11. The Escrow Agreement was amended to reflect the applicability of Chapter 514B, HRS, rather than Chapter 514A, HRS, to the Project.
- B. PHASED DEVELOPMENT. The Project consists of 92 units. In addition to Makana Kai at Wehilani – Phase I, the Developer plans to develop approximately one (1) additional phase of Makana Kai at Wehilani, for a two-phase total of approximately 173 units. The Developer plans to merge the phases of the Makana Kai at Wehilani condominium project; however, each phase of the Makana Kai at Wehilani condominium project is a separate project, and the Developer, although it has the right to do so, is not obligated to merge the various projects.
- C. REGISTRATION OF PROJECT IN INCREMENTS.

1. The Developer has decided to register the Project with the Real Estate Commission in approximately three (3) separate registrations and to offer units within the Project for sale by registrations. Each registration will cover a portion of the Project. The separate registrations are for the following reasons: (a) Registering the Project in separate registrations will enable the Developer to offer units for sale in orderly phases that better fit with the anticipated construction program, rather than offering all of the units in the Project for sale at one time; and (b) Registering the project in separate registrations will enable the Developer to meet the Real Estate Commission's requirements for the issuance of a Public Report for a particular registration rather than the Project as a whole. For reference purposes, each registration will sometimes be referred to as an "increment".
2. This registration will sometimes be referred to as "Makana Kai at Wehilani – Phase I (Increment 1-C)" and will cover that portion of the Project that is identified on the site plan on page 1d of this Public Report as "Increment 1-C". Makana Kai at Wehilani – Phase I (Increment 1-C) will include the following: (a) 24 units of the total 92 units within the Project, identified as Unit Nos. 101, 102, 103, 104, 201, 202, 203, 204, 301, 302, 303, 304, 401, 402, 403, 404, 501, 502, 503, 504, 601, 602, 603 and 604; (b) 48 assigned parking stalls; (c) 3 guest parking stalls; (d) 4 parking stalls which are appurtenant to one or more units in a condominium project in the vicinity of the Project; and (e) the common elements located within the area identified on page 1d of this Public Report as "Increment 1-C". That portion of the Project that is identified on the site plan as Increment 1-C does not constitute a separate condominium project but is merely a portion of the Project that is covered by this registration.
3. Purchasers should be aware of the following:
 - (a) Since portions of the Project will be registered separately, there will be a separate public report or public reports covering each of the increments. Prospective purchasers will receive only the public report or public reports relating to the increment that includes the unit that they are purchasing.
 - (b) The owner-occupant presale requirements will be satisfied on an increment-by-increment basis. The Project will contain a certain number of "affordable housing" units, as disclosed below. The remainder of the units in the Project will be referred to as "market housing". Each increment may contain market housing units only or both affordable housing units and market housing units. If an increment contains market housing units only, Developer will designate at least 50% of the units within the increment for sale to prospective owner-occupants and Developer shall conduct a public lottery for the increment to determine the order in which prospective owner-occupant purchasers would be given the opportunity to select one of the designated residential units. If an increment contains both affordable housing units and market housing units, Developer will designate at least 50% of the affordable housing units within the increment and at least 50% of the market housing units within the increment for sale to prospective owner-occupants and Developer will conduct two (2) public lotteries for the increment to determine the order in which prospective owner-occupant purchasers would be given an opportunity to select one of the designated residential units, one public lottery for the affordable housing units and the other public lottery for the market housing units. In either case, at least 50% of

the units in that registration (as opposed to 50% of the total units in the Project) will be offered for sale pursuant to one or more public lotteries.

- (c) The estimate of initial maintenance fees provided in Exhibit I of this Public Report relates to the entire Project. The Developer will assume all the actual common expenses of the entire Project until such time as the Developer sends the owners written notice 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, as provided in Exhibit I of this Public Report. When the Developer turns over to the unit owners the obligation to pay for common expenses, the turnover shall apply to the entire Project and not with respect to certain increments only.
- (d) The increment referred to as Makana Kai at Wehilani – Phase I (Increment 1-B), which includes, among other things, 30 units, 60 assigned parking stalls, 11 guest parking stalls and 4 parking stalls which are appurtenant to one or more units in a condominium project in the vicinity of the Project, also includes a portion of the Project that contains the Recreation Pavilion, all as shown on the Condominium Map. The Recreation Pavilion is included in a portion of the Project that is covered by the Makana Kai at Wehilani – Phase I (Increment 1-B) registration. The Recreation Pavilion will be available for use by (a) owners of all of the units within the Project, including those units that are located within portions of the Project that are covered by this Public Report, and (b) owners of units in a condominium project in the vicinity of the Project.

D. AFFORDABLE HOUSING. Pursuant to a commitment made by the Developer to the Mayor of the County of Hawaii, a portion of the units within the Project will be designated as “affordable housing” and will be offered for sale for a limited period of time, at certain prices and subject to certain conditions, to eligible persons or families with income levels below certain limits set by the government. This may result in certain units within the Project being sold by the Developer at prices below the prices which may be available to the general public.

E. OWNER-OCCUPANCY REQUIREMENTS AND RESTRICTIONS ON USE AND TRANSFER.

1. Certain units in the Project will have certain owner-occupancy requirements and certain restrictions on use and transfer after the purchase. In the event that buyers of these units do not occupy the unit as said buyers’ primary residence for the applicable Occupancy Period (as defined in the Condominium Unit Deed), or if buyers attempt to Transfer (as defined in the Condominium Unit Deed) the unit to any other person or entity during the Occupancy Period without the Developer’s prior written consent, the Developer shall have the right, in the nature of an option, but shall not be obligated to, repurchase the unit for an amount as provided in the Condominium Unit Deed. Buyers of units in this Project should be aware of such restrictions in the Condominium Unit Deed, which are more particularly described in Exhibit J (Summary of Sales Agreement) of this Public Report and in the "Specimen Condominium Unit Deed (Two-Year Repurchase Option)" and the "Specimen Condominium Unit Deed (One-Year Repurchase Option)" filed at the Developer’s Sales Office.
2. The Developer may offer for sale units in the Project, including those units originally designated for sale as affordable housing, free of eligibility

requirements and/or conditions, or pursuant to less restrictive eligibility requirements and/or conditions. Accordingly, certain units within the Project may be sold to buyers free of requirements and/or conditions that may be placed upon the sale of other units in the Project, or pursuant to less restrictive requirements and/or conditions than those placed upon the sale of other units within the Project.

As disclosed above in Paragraph C.2, Makana Kai at Wehilani – Phase I (Increment 1-C) is not a separate, legal project, but is part of a condominium project consisting of 92 units. Please review carefully this Public Report and the condominium documents referenced in this Public Report for further information with regard to the 92-unit Makana Kai at Wehilani – Phase I condominium project.

The prospective Buyer is cautioned to carefully review this Public Report and the documents filed at the Developer's Sales Office in connection with the Project for further information in connection with the foregoing.

- II. AMENDMENT 1 TO PUBLIC REPORT. The Public Report was amended by that certain Amendment 1 to Developer's Public Report with an effective date of April 11, 2008. The Developer disclosed in Amendment 1 to Developer's Public Report, among other things, the following:

The Developer has revised the estimated date of completion of construction of the Project from December 2008 to on or before December 31, 2015. The completion deadline for any unit not yet constructed, as set forth in the sales contract, has not been revised.

- III. AMENDED PUBLIC REPORT. The Public Report, as amended by Amendment 1 to Developer's Public Report, was superseded in its entirety by that certain Amended Developer's Public Report with an effective date of November 2, 2012. The Developer disclosed in Amended Developer's Public Report, among other things, the following:

- A. The Declaration of Condominium Property Regime was amended by that certain First Amendment to Declaration of Condominium Property Regime to extend certain dates until which the Developer may conduct extensive sales activities within the Project and retain a nonexclusive easement over the common elements of the Project to complete improvements to and correct defects and other punchlist items in the common elements. The amendment was approved by the requisite percentage of common interests in the Project which included the common interest of units still owned by the Developer.
- B. The Declaration of Merger of Condominium Phases was amended by that certain First Amendment to Declaration of Merger of Condominium Phases to extend the deadline to merge the Project with the Additional Phases (as defined in the Declaration of Merger of Condominium Phases), by administrative merger or ownership merger, to December 31, 2018. The amendment was approved by the requisite percentage of common interests in the Project which included the common interest of units still owned by the Developer.

Page 5 of the Public Report reflects the date of the updated title report which was obtained and submitted to the Real Estate Commission. Page 10 of the Public Report reflects the amendment of the Declaration of Condominium Property Regime. Exhibit G of the Public Report reflects the updated encumbrances against title as shown on the updated title report.

Developer also updates the information in the Public Report as follows: (a) page 3 of the Public Report reflects the current tax map key of the land of the Project; (b) page 9 of the Public Report reflects the current address of the Developer; (c) page 18 of the Public Report reflects the current Waikoloa Village assessments; (d) Exhibit H of the Public Report reflects the

current officers and directors of the Developer and the members of the Developer; and (e) Exhibit I of the Public Report reflects (i) that the obligation to pay for common expenses has been turned over to the owners, (ii) the current annual maintenance charges for the Project, (iii) the current monthly estimated cost for each unit in the Project, and (iv) the current Waikoloa Village assessments.

IV. SECOND AMENDED PUBLIC REPORT. This Second Amended Public Report supersedes in its entirety the Amended Public Report and the Public Report, as amended by Amendment 1 to Developer's Public Report. Since the issuance of the Amended Public Report, the following changes have occurred:

- A. The original condominium documents for this Project were recorded on July 12, 2006. The construction of the units in the increments referred to as Makana Kai at Wehilani – Phase I (Increment 1-A) and Makana Kai at Wehilani – Phase I (Increment 1-B) were completed in 2006 and 2007, respectively. The Developer commenced construction on the Makana Kai at Wehilani –Phase I (Increment 1-C) units in April 2025 in accordance with the original floor plans set forth in the recorded Condominium Map and Declaration of Condominium Property Regime, with construction modifications due to the passage of time since the original recordation of the condominium documents and the completion of construction of the other increments in the Project, including but not limited to changes to building industry standards, changes to the building code (including but not limited to automatic sprinkler system requirements), changes to the availability of and quality of materials, technological and architectural advances, and changes to building and construction techniques and best practices (collectively, the "Project Changes"). The Project Changes may result in certain differences in finishes, appearance, wall materials and thickness of up to two inches (including but not limited to changes in framing, insulation and sound proofing materials), appliances, interior measurements, and building materials between the Makana Kai at Wehilani – Phase I (Increment 1-A) and Makana Kai at Wehilani – Phase I (Increment 1-B) units in the Project, constructed in 2006 and 2007, and the Makana Kai at Wehilani – Phase I (Increment 1-C) units in the Project, constructed or to be constructed in 2025-2026. Said Project Changes have been reflected in the Developer's pricing for the Makana Kai at Wehilani – Phase I (Increment 1-C) units.
- B. The tax map key numbers for the units in the Project have been updated.
- C. The Developer's reserved rights to merge the Project with the Additional Phases (as defined in the Declaration of Merger of Condominium Phases), by administrative merger or ownership merger under the terms of the Declaration of Merger of Condominium Phases, have expired. The Developer no longer intends to merge the Project with any Additional Phases.
- D. The Developer, with the joinder of the Association of Unit Owners of Makana Kai at Wehilani – Phase I, entered into a joint maintenance declaration that is recorded against the Project and against Lot 59-C as shown on File Plan 2427 ("Lot 59-C"). The joint maintenance declaration provides for certain shared facilities between the Project and Lot 59-C, including but not limited to water and roadway facilities, and the sharing of joint maintenance costs between the Project and Lot 59-C.
- E. The blanket lien that was previously disclosed in favor of Bankers Trust Company, a New York corporation, was released and replaced by a Mortgage, Assignment of Leases and Rents, Security Agreement, Fixture Filing and Financing Statement for the benefit of Wells Fargo Bank, National Association.
- F. The officers of the Developer and the officers and directors of the sole Member of the Developer have changed.

- G. The Developer's real estate broker for Makana Kai at Wehilani – Phase I (Increment 1-C) has changed to Hawaii Life Real Estate Services, LLC.
- H. The Condominium managing agent for the Association of Apartment Owners of Makana Kai at Wehilani – Phase I has changed to Hawaiiana Management Company, Ltd.
- I. Pursuant to reserved rights under Section T, Paragraph 2 of the Declaration of Condominium Property Regime, Seller has executed and recorded a Third Amendment to Declaration of Condominium Property Regime to add a new paragraph to the Declaration of Condominium Property Regime to reflect that the buildings in the Project will be constructed in eight phases, as follows: Phase 1 consists of Buildings 29, 30, 31, 34, 35, 36, 37, and 38; Phase 2 consists of Buildings 25, 26, 27, 28, 32, and 33; Phase 3A consists of Building 1; Phase 3B consists of Building 2; Phase 3C consists of Building 3; Phase 3D consists of Building 4; Phase 3E consists of Building 5; and Phase 3F consists of Building 6.
- J. The Developer completed construction of the Makana Kai at Wehilani – Phase I (Increment 1-A) and Makana Kai at Wehilani – Phase I (Increment 1-B) units in the Project and recorded an amendment to the Condominium Map and the Declaration of Condominium Property Regime to file the "as built" verified statement (with plans) required by the Condominium Property Act.
- K. The Association of Unit Owners of Makana Kai at Wehilani – Phase I have adopted revised Rules and Regulations for the Project dated May 15, 2025.
- L. The condominium association budget has been updated.
- M. The escrow agreement was terminated and replaced with a new Escrow Agreement with Title Guaranty Escrow Services, Inc. dated November 3, 2025.
- N. The Developer will satisfy the owner-occupant presale requirements for the Makana Kai at Wehilani – Phase I (Increment 1-C) units using the chronological method set forth in Hawaii Revised Statutes Section 514B-96.5(a), as will be set forth in the Owner-Occupant Presale Announcement to be published by the Developer, instead of by public lottery.
- O. The specimen Deposit Receipt and Sales Agreement was revised. In addition to other changes, the following dispute resolution provisions were added to the specimen Deposit Receipt and Sales Agreement:
 - 1. Notice of Dispute; Disputes; Contractor Repair Act; Mediation; Arbitration; Disputes to be Made on Individual Basis; Buyer's Rights and Responsibilities.
The Sales Agreement provides that if Closing of the purchase of the Unit by buyer from the Developer occurs, the following shall apply:
 - 2. Notice of Dispute. If buyer has a claim against the Developer and/or the Developer's affiliates, arising out of the Sales Agreement or in any way connected with the design, development, construction, sale, marketing, financing, warranties, or any other activity or matter relating to the Property (a "Dispute"), buyer shall provide notice of the Dispute to the Developer in writing as soon as reasonably possible after buyer has become aware of the matter giving rise to the Dispute. If the Dispute is a construction defect covered by the Home Builder's Limited Warranty ("Limited Warranty Agreement") in the form attached to the Sales Agreement as a specimen, administered by Professional Warranty Service Corporation which is a third party company not affiliated with the

Developer, covering "Construction Defects" relating to the Unit, as provided in Article V, Section D of the Sales Agreement, then buyer shall follow the notification provisions of the Home Builder's Limited Warranty.

3. Disputes Covered by Home Builder's Limited Warranty.

- (a) If the Developer, in the Developer's sole discretion, determines that the Dispute is covered by the Limited Warranty Agreement, then the Dispute shall be resolved pursuant to the terms of the Limited Warranty Agreement including, if necessary, the mediation and final and binding arbitration provisions contained the Limited Warranty Agreement, which mediation and arbitration provisions are incorporated into the Sales Agreement.
- (b) At the Developer's option, any mediation and/or arbitration undertaken pursuant to the terms of the Limited Warranty Agreement may include all or any of the Developer's agents, architects, consultants, engineers, contractors, subcontractors, suppliers, representatives or other third parties ("Related Parties"). Any action by buyer against any of the Related Parties (and not directly against the Developer) in respect of the Property which the Developer shall determine directly or indirectly affects the Developer and which involves a claim for construction defects as defined under the Limited Warranty Agreement, shall at the Developer's option, be subject to these mediation and arbitration provisions of the Limited Warranty Agreement.
- (c) All fees and costs in connection with the mediation and/or arbitration shall be allocated in accordance with the Limited Warranty Agreement; provided, however, that any fees and costs that are not addressed by the Limited Warranty Agreement shall be shared equally by buyer and the Developer.

4. Contractor Repair Act. If the Dispute is not resolved pursuant to the Limited Warranty Agreement and is governed by the Hawaii Contractor Repair Act, Chapter 672E of the Hawaii Revised Statutes ("Contractor Repair Act"), the parties shall comply with the requirements of the Contractor Repair Act.

The provisions of Article III, Section I of the Sales Agreement are intended to comply with (and shall be construed consistent with) the requirements of the Contractor Repair Act. In the event of an irreconcilable conflict between the provisions of Article III, Section I of the Sales Agreement and the provisions of the Contractor Repair Act, the provisions of the Contractor Repair Act shall govern and control.

Pursuant to the requirements of the Contractor Repair Act, the Developer is required by law and does hereby give to buyer the following notice:

CHAPTER 672E OF THE HAWAII REVISED STATUTES CONTAINS IMPORTANT REQUIREMENTS YOU (i.e. BUYER) MUST FOLLOW BEFORE YOU MAY FILE A LAWSUIT OR OTHER ACTION FOR DEFECTIVE CONSTRUCTION AGAINST THE DEVELOPER OR RELATED CONTRACTORS WHO DESIGNED, REPAIRED, OR CONSTRUCTED YOUR UNIT. NINETY DAYS BEFORE YOU FILE YOUR LAWSUIT OR OTHER ACTION, YOU MUST SERVE ON THE DEVELOPER OR CONTRACTOR A WRITTEN NOTICE OF ANY CONSTRUCTION CONDITIONS YOU ALLEGE ARE DEFECTIVE. UNDER THE LAW, THE DEVELOPER OR CONTRACTOR

HAS THE OPPORTUNITY TO MAKE AN OFFER TO REPAIR AND/OR PAY FOR THE DEFECTS. YOU ARE NOT OBLIGATED TO ACCEPT ANY OFFER MADE BY THE DEVELOPER OR A CONTRACTOR. THERE ARE STRICT DEADLINES AND PROCEDURES UNDER THE LAW, AND FAILURE TO FOLLOW THEM MAY NEGATIVELY AFFECT YOUR ABILITY TO FILE A LAWSUIT OR OTHER ACTION.

Any Dispute not resolved by the process provided for under the Contractor Repair Act shall be submitted to arbitration as provided below.

5. Mediation of Disputes Not Covered by the Limited Warranty Agreement or Pursuant to the Contractor Repair Act. In the event the Developer determines in the Developer's sole discretion that the Dispute is not covered by the Limited Warranty Agreement or the Contractor Repair Act, the Developer shall so notify buyer, and buyer and the Developer shall attempt in good faith to settle such Dispute by non-binding mediation as provided below:
- (a) The mediation shall be conducted in Honolulu, Hawaii, and shall be administered by Dispute Prevention & Resolution, Inc. (the "Service"), in accordance with its Mediation Rules, Procedures and Protocols, except as may be inconsistent with this section.
 - (b) The parties may agree on the selection of a single mediator instead of having a mediator appointed by the Service, and the parties may agree to use a recognized mediation service other than the Service. If the Service is not available, the parties may agree on the selection of a single mediator and if they are unable to agree on the selection of a single mediator, then any party may petition a court of competent jurisdiction in the State of Hawaii, for the appointment of a mediator or all parties may agree to waive mediation and have the Dispute decided by arbitration as provided below.
 - (c) At the Developer's option, the mediation shall include all or any Related Parties as parties.
 - (d) Either party may notify the other party in writing of its request to commence mediation.
 - (e) Prior to the commencement of mediation, buyer agrees to provide the Developer, the Related Parties and their consultants with reasonable access to those portions of the Property that are the subject of the Dispute.
 - (f) The parties may agree on the date of commencement of the mediation; provided, however, that (1) if the parties are unable to agree on the date of commencement of the mediation and the mediation does not include Related Parties, then unless the parties otherwise agree, the mediation shall commence within thirty (30) calendar days after the Developer's written notice to buyer that the Dispute is not covered by the Limited Warranty Agreement or as soon thereafter as permitted by the mediator's schedule, or (2) if the parties are unable to agree on the date of commencement of the mediation and the mediation does include Related Parties, then unless the parties otherwise agree, the mediation shall commence within sixty (60) calendar days after the Developer's notice to buyer that the Dispute is not covered by the Limited Warranty Agreement or as soon thereafter as permitted by the mediator's schedule.

- (g) The costs for the mediator shall be shared equally by the parties, and each party shall be responsible to pay all other fees and costs, including attorneys' fees, that it incurs in connection with the mediation.

6. Arbitration of Disputes Not Covered by the Limited Warranty Agreement or in the Event of Unenforceability of the Arbitration Provisions within the Limited Warranty Agreement. If the parties are unable to resolve the Dispute through mediation as provided in the preceding section and/or in the event that a Dispute is covered by the Limited Warranty Agreement but the arbitration provisions of the Limited Warranty Agreement are deemed unenforceable, then such Dispute shall be decided by arbitration as provided below:

- (a) The arbitration shall be held in Honolulu, Hawaii, shall be determined by a single arbitrator and shall be administered by the Service, in accordance with its Arbitration Rules, Procedures & Protocols (the "DPR Arbitration Rules"), except as may be inconsistent with this section.
- (b) The parties may agree on the selection of a single arbitrator instead of having an arbitrator appointed by the Service, and the parties may agree to use a recognized arbitration service other than the Service. If the Service is not available, the parties may agree on the selection of a single arbitrator and if they are unable to agree on the selection of a single arbitrator, then either the Developer or buyer may request that a judge of the United States District Court for the District of Hawaii select the arbitrator.
- (c) At the Developer's option, the arbitration shall include any of the Related Parties as parties.
- (d) Notwithstanding anything herein, in the DPR Arbitration Rules or in the rules of any other arbitration service used for the arbitration (the "Other Rules"), the costs for the arbitrator shall be shared equally by the parties, and each party shall be responsible to pay all other fees and costs, including attorneys' fees, that it incurs in connection with the arbitration.
- (e) Notwithstanding anything in the Sales Agreement, in the DPR Arbitration Rules or in the Other Rules, the parties waive, and agree not to pursue, any claims against each other for consequential damages, attorneys' fees or costs, witness fees or costs or other expenses arising in connection with the arbitration of any such Dispute, and the arbitrator shall not include any such consequential damages, attorneys' fees or costs, witness fees or costs or other expenses as part of the award.
- (f) Notwithstanding any provision contained in the Sales Agreement to the contrary, this arbitration provision and the rights and liabilities of the parties with respect to this arbitration provision shall be governed by, and construed and interpreted in accordance with the Federal Arbitration Act, as amended from time to time, to the exclusion of any state law, regulation or judicial decision. The award of the arbitrator shall be final and binding upon the parties and judgment on the award rendered by the arbitrator may be entered in any federal court of competent jurisdiction in the State of Hawaii.
- (g) All judicial proceedings brought against any of the parties arising out of or relating to this arbitration provision shall be brought in any federal court of competent jurisdiction in the State of Hawaii, and by execution

and delivery of the Sales Agreement, buyer accepts the exclusive jurisdiction of the aforesaid court and waives any defense of forum non conveniens and irrevocably agrees to be bound by any judgment rendered thereby in connection with this arbitration provision.

7. All Disputes to be Made on Individual Basis Only. Any and all Disputes, and whether or not arbitrated or litigated, shall be arbitrated or litigated on an individual basis only. To that effect, buyer and the Developer each waive its respective right to commence, become a party to, or remain a participant in, any class, consolidated or representative action ("Class Action Waiver").
8. Buyer's Rights and Responsibilities.
 - (a) It is buyer's obligation and responsibility to read and comply with the Contractor Repair Act, the Sales Agreement and the Limited Warranty Agreement, and to consult with buyer's own legal and other advisors in the event that buyer desires to commence a legal action for a Dispute.
 - (b) Buyer shall have the right, for a period of thirty (30) days after the date of the Sales Agreement, to elect not to participate in: (i) the arbitration provisions set forth in Article III, Section 1.5 of the Sales Agreement (the "Arbitration Provisions"); and/or (ii) the Class Action Waiver set forth in Article III, Section 1.6 of the Sales Agreement. By electing not to participate in the Arbitration Provisions and/or the Class Action Waiver, this means that the Arbitration Provisions and/or the Class Action Waiver would not apply to buyer with respect to a Dispute. In order to elect not to participate in the Arbitration Provisions and/or the Class Action Waiver, buyer must deliver or mail to the Developer, on or before thirty (30) days after the date of the Sales Agreement, written notice of buyer's election pursuant to the notice provisions contained in Article V, Section 1.2 of the Sales Agreement. Buyer may obtain a form from the Developer for the election. Buyer shall not rely upon any representations by Developer or its representatives, but instead shall consult with buyer's own legal or other advisors, in making a decision on whether or not to elect not to participate in the Arbitration Provisions and/or the Class Action Waiver. If buyer does not deliver a timely written notice to the Developer as provided in this section, buyer and the Developer shall be subject to and shall abide by the terms and provisions of the Arbitration Provisions and the Class Action Waiver.

- P. The estimated dates of completion of construction of the buildings in Makana Kai at Wehilani – Phase I (Increment 1-C) have been updated. The Increment 1-C units covered by this Public Report comprise 6 buildings in construction phases by building.

To reflect the changes described above, Page 3 of the Developer's Public Report was revised to reflect the updated tax map key numbers of the units in the Project. Page 5 of the Developer's Public Report was revised to refer to the updated Rules and Regulations and to reflect the date and issuer of the updated title report which was obtained and submitted to the Real Estate Commission. Page 9 of the Developer's Public Report was revised to reflect the updated real estate broker and condominium managing agent for the Project and the updated address and contact for the Developer's attorney. Page 10 of the Developer's Public Report was revised to reflect the as-built amendments to the Condominium Map and the Declaration of Condominium Property Regime, and to add the recording date of the Condominium Map. Page 11 of the Developer's Public Report was revised to reflect the updated Rules and Regulations for the Project. Page 12 of the Developer's Public Report was revised to clarify that telephone and internet for the units are billed directly to each unit owner and are not included in the maintenance fee. Page 13 of the Developer's Public Report was revised to reflect the updated Escrow

Agreement for the Project. Page 14 of the Developer's Public Report was revised to reference new page 14a. Page 14a of the Developer's Public Report was added to reflect the buildings will be constructed in eight phases. Page 19 of the Developer's Public Report was revised to reflect the updated Waikoloa Village Association annual dues. Page 19c of the Developer's Public Report was revised to add additional disclosures regarding square footage calculations and the Condominium Map. Exhibits B, C, and D of the Developer's Public Report were re-ordered but were not revised. A new Exhibit G was added to the Developer's Public Report to provide a more detailed disclosure regarding the Project's restrictions on pets. Exhibit H (formerly Exhibit G) of the Developer's Public Report was revised to reflect the updated encumbrances against title as shown on the updated title report. Exhibit I (formerly Exhibit H) of the Developer's Public Report was revised to reflect the updated officers of the Developer, the updated officers and directors of the Developer's sole Member, and the updated Responsible Managing Employee for the general contractor for the Project. A new Exhibit J was added to the Developer's Public Report to provide additional disclosure regarding Developer's Reserved Rights. Exhibit K (formerly Exhibit I) of the Developer's Public Report was revised to reflect the updated condominium association budget of the Project and the current Waikoloa Village Association dues. Exhibit L (formerly Exhibit J) of the Developer's Public Report was revised to reflect the updated specimen sales agreement. Exhibit M (formerly Exhibit K) of the Developer's Public Report was revised to reflect the updated Escrow Agreement. A new Exhibit O was added to the Developer's Public Report to provide additional disclosure regarding the Developer's completion deadline in the specimen sales agreement.

The matters referred to in this Second Amended Developer's Public Report constitute a material change for the Units in Makana Kai at Wehilani – Phase I (Increment 1-C).

THIS SUMMARY IS NOT ALL-INCLUSIVE AND DOES NOT CONTAIN A COMPLETE DESCRIPTION OF THE PROJECT. THE PROSPECTIVE BUYER IS CAUTIONED TO CAREFULLY REVIEW THIS REPORT AND THE DOCUMENTS FILED AT THE DEVELOPER'S SALES OFFICE IN CONNECTION WITH THE PROJECT FOR FURTHER INFORMATION IN CONNECTION WITH THE FOREGOING. THIS SUMMARY IS INTENDED ONLY TO GIVE A BRIEF DESCRIPTION OF CERTAIN ASPECTS OF THE PROJECT AND DOES NOT ALTER OR AMEND THE PROJECT DOCUMENTS IN ANY MANNER.

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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, HRS, 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.

For more general information on condominiums, please go to <http://www.hawaii.gov/hirec>. Contact the Hawaii Real Estate Commission's Condominium hot line at (808) 586-2644 from 9:00 AM to 3:00 PM, Monday through Friday. Contact the Developer and real estate broker on page 9 for any sales information.

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 that at first 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.

Resources For Condominium Living

The Real Estate Branch website (<https://cca.hawaii.gov/reb>) includes information for owners on the management and operation of a condominium project. Topics include the following and more:

- The law and rules governing condominiums and the role of the declaration, bylaws, and house rules in the management and operation of the project.
- The respective roles of the owners, the board of directors, and agents of the association in managing and operating the project.
- The rights and responsibilities of owners and the board.
- The role of the Real Estate Commission in condominium governance.
- Access to information and documents concerning the management and operation of the project.
- Budgets and the role of maintenance fees and reserves in the upkeep of the project.
- Participation and procedures in board, association, and special meetings.
- Dispute resolution.
- Access to educational seminars sponsored by the Real Estate Commission and other organizations.

The Real Estate Branch also hosts free copies of developer's public reports, the condominium law, and condominium administrative rules on its website.

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 | Not Applicable | |
| Address of Project | Waikoloa Road, South Kohala, Hawaii | |
| Address of Project is expected to change because (describe) | Not Applicable | |
| Tax Map Key (TMK) | See page 3a | |
| Tax Map Key is expected to change because | Not Applicable | |
| Land Area (square feet or acres) | See page 3a | |
| Developer's right to acquire the Property if Developer is not the Fee Owner (describe) | Not Applicable | |

1.2 Buildings and Other Improvements

| | |
|--|--|
| Number of Buildings | 21 (20 residential buildings and 1 recreation pavilion; this Public Report covers 6 residential buildings) |
| Floors Per Building | 2 |
| Number of New Building(s) | 21 |
| Number of Converted Building(s) | 0 |
| Principal Construction Materials (concrete, wood, hollow tile, steel, glass, etc.) | Wood, galvanized light gauge steel, gypsum board, composition siding, asphalt shingles, glass and other allied construction materials. |

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 |
|-----------|----------|---------|-----------------|-----------------|-----------------------------------|------------|
| | | | | | | |
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| | | | | | | |
| | | | | | | |

See Exhibit A.

| | |
|-----|------------------------------|
| 92* | Total Number of Units |
|-----|------------------------------|

*The entire project includes 92 units. This Public Report covers 24 units of the total 92 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.

Section 1.1 The Underlying Land (continued):

| | |
|----------------------------------|---|
| Tax Map Key (TMK) | (3) 6-8-37-059 CPR 001 to 0092, inclusive (the portion of the Project covered by this Public Report is identified in County tax maps as (3) 6-8-37-059 CPR 001 to 0024, inclusive.) |
| Land Area (square feet or acres) | 7.702 acres (The portion of the Project covered by this Public Report, which consists of 24 units, 48 assigned parking stalls, 3 guest parking stalls, 4 parking stalls which are appurtenant to one or more units in a condominium project in the vicinity of the Project, and certain common elements, is located on a portion of the 7.702 acres.) |

1.4 Parking Stalls

| | |
|---|---|
| Total Parking Stalls in the Project: | See page 4a |
| Number of Guest Stalls in the Project: | 25 |
| Number of Parking Stalls Assigned to Each Unit: | 184 (Each unit will have at least 2 parking stalls assigned to it.) |
| Attach Exhibit <u>D</u> specifying the parking stall number(s) assigned to each unit and guest and the type of parking stall(s) (compact/standard/tandem, covered/open, and electric charging ready/capable). | |
| If the Developer has reserved any rights to assign or re-assign parking stalls, describe such rights. | |
| The Developer may amend the Declaration to change the designation of parking stalls which are appurtenant to units owned by the Developer. | |

1.5 Boundaries of the Units

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

1.6 Permitted Alterations to the Units

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

1.7 Common Interest

| |
|--|
| <u>Common Interest:</u> Each unit will have a percentage interest in the common elements appurtenant to each unit. This interest is called the “common interest”. It is used to determine each unit’s share of the maintenance fees and other common profits and expenses of the condominium project. It may also be used for other purposes, including voting on matters requiring action by unit owners. The common interest for each unit in this project, as described in the Declaration, is: |
| Described in Exhibit <u>D</u> . |
| As follows: |

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): Recreation Pavilion; Mailboxes (limited common elements – see Exhibit F) |

Section 1.4 Parking Stalls (continued):

| | |
|--------------------------------------|--|
| Total Parking Stalls in the Project: | 217 (This Public Report covers 48 open, standard size, assigned parking stalls, 3 open, standard size, guest parking stalls, and 4 open, standard size parking stalls appurtenant to one or more units in a condominium project in the vicinity of the Project.) |
|--------------------------------------|--|

1.9 Common Elements

| <p><u>Common Elements</u>: 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.</p> | | | | | | | | | |
|---|--------------------|----------------|--------|-----------|---|-----------|--------------------|--------------|---|
| <p>Described in Exhibit <u>E</u>.</p> | | | | | | | | | |
| <p>Described as follows:</p> | | | | | | | | | |
| <table border="1"> <thead> <tr> <th>Common Element</th> <th>Number</th> </tr> </thead> <tbody> <tr> <td>Elevators</td> <td>0</td> </tr> <tr> <td>Stairways</td> <td>4 in each Building</td> </tr> <tr> <td>Trash Chutes</td> <td>0</td> </tr> </tbody> </table> | | Common Element | Number | Elevators | 0 | Stairways | 4 in each Building | Trash Chutes | 0 |
| Common Element | Number | | | | | | | | |
| Elevators | 0 | | | | | | | | |
| Stairways | 4 in each Building | | | | | | | | |
| Trash Chutes | 0 | | | | | | | | |

1.10 Limited Common Elements

| |
|--|
| <p><u>Limited Common Elements</u>: 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.</p> |
| <p>Described in Exhibit <u>F</u>.</p> |
| <p>Described as follows:</p> |

1.11 Special Use Restrictions

| | |
|---|--|
| <p>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.</p> | |
| <input checked="" type="checkbox"/> | Pets: See Exhibit G |
| <input type="checkbox"/> | Number of Occupants: |
| <input checked="" type="checkbox"/> | Other: Refer to the "Rules & Regulations" (House Rules) regarding other possible restrictions. |
| <input type="checkbox"/> | There are no special use restrictions. |

1.12 Encumbrances Against Title

| |
|--|
| <p>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).</p> |
| <p>Exhibit <u>H</u> describes the encumbrances against title contained in the title report described below.</p> |
| <p>Date of the title report: February 24, 2026</p> |
| <p>Company that issued the title report: Title Guaranty of Hawaii, LLC</p> |

1.13 Uses Permitted by Zoning and Zoning Compliance Matters

| Uses Permitted by Zoning | | | | | | |
|---|----------------------------|----------------|---|--|-----------------|----------------|
| | Zoning/Type of Use | No. of Units | Use Permitted by Zoning | | Zoning District | No. of Spatial |
| <input checked="" type="checkbox"/> | Residential | 92* | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | RM-1.5 | 0 |
| <input type="checkbox"/> | ADU/Ohana | | <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"/> | Commercial | | <input type="checkbox"/> Yes | <input type="checkbox"/> No | | |
| <input type="checkbox"/> | Hotel/Resort | | <input type="checkbox"/> Yes | <input type="checkbox"/> No | | |
| <input type="checkbox"/> | Timeshare | | <input type="checkbox"/> Yes | <input type="checkbox"/> No | | |
| <input type="checkbox"/> | Industrial | | <input type="checkbox"/> Yes | <input type="checkbox"/> No | | |
| <input type="checkbox"/> | Agricultural | | <input type="checkbox"/> Yes | <input type="checkbox"/> No | | |
| <input type="checkbox"/> | Preservation/Recreational | | <input type="checkbox"/> Yes | <input type="checkbox"/> No | | |
| <input type="checkbox"/> | Other (Specify) | | <input type="checkbox"/> Yes | <input type="checkbox"/> No | | |
| 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. | | Not Applicable | | | | |

*The entire project includes 92 units. This Second Amended Public Report covers 24 units of the total 92 units.

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"/> |

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:

1.15 Conversions

| | |
|--|--|
| <p>"Converted" or "conversion" means the submission of a structure to a condominium property regime more than twelve months after the completion of construction; provided that structures used as sales offices or models for a project and later submitted to a condominium property regime shall not be considered to be converted structures. (§514B-3, HRS)</p> | |
| <p>Developer's statement regarding units that may be occupied for residential use and that have been in existence for five years or more. (§514B-84(a)(1), HRS)</p> | <p><input type="checkbox"/> Applicable</p> <p><input checked="" type="checkbox"/> Not Applicable</p> |
| <p>Developer's statement, based upon a report prepared by a Hawaii-licensed architect or engineer, describing the present condition of all structural components and mechanical and electrical installations material to the use and enjoyment of the units:</p> | |
| <p>Developer's statement of the expected useful life of each item reported above:</p> | |
| <p>List of any outstanding notices of uncured violations of any building code or other county regulations:</p> | |
| <p>Estimated cost of curing any violations described above:</p> | |

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

1.16 Project In Agricultural District

| | |
|--|---|
| <p>Is the project in an agricultural district as designated by the land use laws of the State of Hawaii? If answer is "Yes", provide information below.</p> | <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> |
| <p>Verified county statement (initial applications only): (An expanded assessment and county comment statement is required if project contains more than five units (§514B-52(b), HRS))</p> | <p>Exhibit _____</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?</p> <p style="text-align: right;"><input 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?</p> <p style="text-align: right;"><input 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

| | |
|---|---|
| <p>2.1 Developer(s)</p> | <p>Name: Castle & Cooke Waikoloa, LLC</p> <p>Business Address: 680 Iwilei Road, Suite 510 Honolulu, Hawaii 96817</p> <p>Business Phone Number: (808) 548-4811</p> <p>E-mail Address:</p> |
| <p>Names of officers and directors of Developers that are corporations; general partners of a partnership; partners of a limited liability partnership (LLP); or a manager or members of a limited liability company (LLC) if member managed.**</p> | <p>See Exhibit I</p> |
| <p>2.2 Real Estate Broker*</p> | <p>Name: Hawaii Life Real Estate Services, LLC</p> <p>Business Address: PO Box 356 Hanalei, Hawaii 96714</p> <p>Business Phone Number: (800) 667-5028</p> <p>E-mail Address: Hello@hawaiilife.com</p> |
| <p>2.3 Escrow Depository*</p> | <p>Name: Title Guaranty Escrow Services, Inc.</p> <p>Business Address: 225 Queen Street, Suite 500 Honolulu, Hawaii 96813</p> <p>Business Phone Number: (808) 521-0211</p> |
| <p>2.4 General Contractor</p> | <p>Name: Castle & Cooke Homes Hawaii, Inc.</p> <p>Business Address: 680 Iwilei Road, Suite 510 Honolulu, Hawaii 96817</p> <p>Business Phone Number: (808) 548-4811</p> |
| <p>2.5 Condominium Managing Agent</p> | <p>Name: Hawaiiana Management Company, Ltd.</p> <p>Business Address: 711 Kapiolani Boulevard, Suite 700 Honolulu, Hawaii 96813</p> <p>Business Phone Number: (808) 593-9100</p> |
| <p>2.6 Attorney for Developer</p> | <p>Name: Goodsill Anderson Quinn & Stifel (Jennifer F. Chin)</p> <p>Business Address: 999 Bishop Street, Suite 1600 Honolulu, Hawaii 96813</p> <p>Business Phone Number: (808) 547-5600</p> |

* If different units have different agents, attach an addendum as page 9a listing each unit's respective agents.

** Attach separate sheet if necessary

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), 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 | July 6, 2006 | 2006-127950 |
| Amendments to Declaration of Condominium Property Regime | | |
| Land Court or Bureau of Conveyances | Date of Document | Document Number |
| Bureau of Conveyances | September 19, 2012 | A-46471182 |
| Bureau of Conveyances | October 30, 2012 | A-46880927 |
| Bureau of Conveyances | February 23, 2026 | A-9550000684 |

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 | July 6, 2006 | 2006-127951 |
| 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 & Recording Date: | |
| Bureau of Conveyances Map Number & Recording Date: | 4294, July 6, 2006 |
| Dates of Recordation of Amendments to the Condominium Map: | |
| October 30, 2012 | |

3.4 House Rules

The Board of Directors may adopt rules and regulations (commonly called “House Rules”) to govern the use and operation of the common elements and limited common elements. House Rules may cover matters such as parking regulations, hours of operation for common facilities such as recreation areas, use of lanais and requirements for keeping pets. These rules must be followed by owners, tenants, and guests. They do not need to be recorded or filed to be effective. The initial House Rules are usually adopted by the Developer. Changes to House Rules do not need to be recorded to be effective.

The House Rules for this project:

| | | |
|--|-------------------------------------|--------------|
| Are Proposed | <input type="checkbox"/> | |
| Have Been Adopted and Date of Adoption | <input checked="" type="checkbox"/> | May 15, 2025 |
| Developer does not plan to adopt House Rules | <input type="checkbox"/> | |

3.5 Changes to the Condominium Documents

Changes to Condominium Documents: Changes to the Declaration, Bylaws, and Condominium Map are effective only if they are duly adopted and recorded. Where permitted, the minimum percentages of the common interest that must vote for or give written consent to changes to the Declaration, Bylaws, and Condominium Map are set forth below. The percentages for any individual condominium project may be more than the minimum set by law if the Declaration or Bylaws for the project so provide.

| Document | Minimum Set by Law | This Condominium |
|-------------|--------------------|------------------|
| Declaration | 67% | 67% |
| Bylaws | 67% | 67% |

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

| | |
|-------------------------------------|---|
| <input type="checkbox"/> | No rights have been reserved to the Developer to change the Declaration, Bylaws, Condominium Map, or House Rules (if any). |
| <input checked="" type="checkbox"/> | 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 J |

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 checked="" type="checkbox"/> | Not affiliated with the Developer |
| <input type="checkbox"/> | None (self-managed by the Association) |
| <input type="checkbox"/> | The Developer or an affiliate of the Developer |
| <input type="checkbox"/> | Other (specify) |

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 K 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. The breakdown includes the annual reserve contributions based on a reserve study (§514B-83(a)(3), HRS).

4.3 Utility Charges to be Included in the Maintenance Fee

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

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 Units only |
| <input type="checkbox"/> | Gas for the Units only |
| <input type="checkbox"/> | Water |
| <input type="checkbox"/> | Sewer/Septic System |
| <input checked="" type="checkbox"/> | TV Cable |
| <input checked="" type="checkbox"/> | Other (specify/exhibit): Telephone and internet for the Units |
| <input type="checkbox"/> | Other (specify/exhibit): |

5. SALES DOCUMENTS

5.1 Sales Documents Filed with the Real Estate Commission

| | |
|-------------------------------------|--|
| <input checked="" type="checkbox"/> | Specimen Sales Contract and addenda Exhibit <u>L</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: November 3, 2025 Name of Escrow Company: Title Guaranty Escrow Services, Inc. Exhibit <u>M</u> contains a summary of the pertinent provisions of the escrow agreement. |
| <input checked="" type="checkbox"/> | Other: Specimen Disclosure of Real Property Condition Statement |

5.2 Sales to Owner-Occupants

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

| | |
|-------------------------------------|---|
| <input checked="" 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 checked="" type="checkbox"/> | Developer has or will designate the units for sale to Owner-Occupants by publication. |

5.3 Blanket Liens

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

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

| <u>Type of Lien</u> | Effect on Purchaser's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance |
|---------------------|--|
| See page 13a | |
| | |
| | |

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: | See Exhibit N |
| Appliances: | See Exhibit N |

Section 5.3 Blanket Liens (continued)

| <u>Type of Lien</u> | Effect on Purchaser's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance |
|---|--|
| Mortgage lien(s) of Developer's lender(s) | Buyer's interest is specifically made subject and subordinate to such liens. If Developer defaults or the liens are foreclosed prior to conveyance, either the buyer will obtain title to buyer's unit upon payment under buyer's sales contract and performance of buyer's other obligations under buyer's sales contract or the buyer will receive a refund of buyer's deposits. |

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

| |
|--|
| <p>Status of Construction:</p> <p>See page 14a.</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:</p> <p>See Exhibit O</p> |
| <p>Completion Deadline for any repairs required for a unit being converted, as set forth in the sales contract:</p> <p>Not Applicable.</p> |

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

| | |
|--------------------------|--|
| <input type="checkbox"/> | <p>Spatial Units. The Developer hereby declares by checking the box to the left that it is offering spatial units (units without any structures) for sale and will not be using purchasers' deposits to pay for any costs for project construction or to complete the project.</p> |
|--------------------------|--|

5.6.1 Purchaser Deposits Will Not Be Disbursed Before Closing or Conveyance

| | |
|-------------------------------------|--|
| <input checked="" 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> |
|-------------------------------------|--|

| |
|--|
| <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, or financing costs, or costs to cure violations of county zoning and building ordinances and codes or other incidental project expenses, the Developer has to meet certain requirements, described below in 5.6.2.</p> <p>The Developer is required to deposit all monies 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 the Developer has met certain requirements, which are described below.</p> |
|--|

Section 5.5 Status of Construction (continued)

The Increment 1-C units covered by this Public Report comprise 6 buildings in construction phases by building. Phase 3A consists of Building 1; Phase 3B consists of Building 2; Phase 3C consists of Building 3; Phase 3D consists of Building 4; Phase 3E consists of Building 5; and Phase 3F consists of Building 6. Construction on the phases has commenced or will commence in February 2026 and Developer estimates that construction of all phases will be completed on or before January 2031.

5.6.2 Purchaser Deposits Will Be Disbursed Before Closing

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

| | |
|--------------|---|
| Box A | <p>The Developer has submitted all information and documents required by law and the Commission prior to the disbursement of purchaser deposits before closing. This means that the Developer may use such deposits before closing. If the Developer decides not to use purchaser deposits before closing, the Developer does not need to amend this report.</p> <p>If Box A is checked, you should read and carefully consider the following notice, which is required by law:</p> <p><u>Important Notice Regarding Your Deposits:</u> Deposits that you make under your sales contract for the purchase of the unit may be disbursed before closing of your purchase to pay for project costs, construction costs, project architectural, engineering, finance, and legal fees, and other incidental expenses of the project. While the developer has submitted satisfactory evidence that the project should be completed, it is possible that the project may not be completed. If your deposits are disbursed to pay project costs and the project is not completed, there is a risk that your deposits will not be refunded to you. You should carefully consider this risk in deciding whether to proceed with your purchase.</p> |
| Box B | <p>The Developer has not submitted all information and documents required by law and the Commission, and, until all such information and documents are submitted, 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: Waikoloa Village Covenants; Declaration of Merger of Condominium Phases |

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: <http://cca.hawaii.gov/reb/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, 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

- A. WAIKOLOA VILLAGE COVENANTS. The Declaration of Condominium Property Regime provides that all present and future unit owners, tenants and occupants of units shall be bound by and subject to the provisions of that certain Declaration of Protective Covenants dated May 27, 1971, recorded in said Bureau in Liber 7577 at Page 66, as amended from time to time (the "Waikoloa Village Covenants"). The Waikoloa Village Covenants provide, among other things, that each unit owner, by virtue of being such an owner, shall be a member of the Waikoloa Village Association and shall pay assessments to the Waikoloa Village Association, as set forth in the Waikoloa Village Covenants. Each unit owner will be required to pay Waikoloa Village Association dues, which, as of January 1, 2026, are \$1120 per year.
- B. LANDSCAPING OF YARD AREA. The By-Laws provide as follows:
1. No swimming pools, spas, water features, gazebos or trellises may be installed or maintained within the yard areas.
 2. Lanais, patios, paved surfaces and/or wood decks may be installed within the yard areas in accordance with a written request and plans and specifications prepared by a licensed architect (if so required by the Board) that are submitted to and approved by the Board, which approval shall not be unreasonably withheld or delayed. Prior to the installation of any lanai, patio, paved surface and/or wood deck within a yard area, an owner shall arrange for termite treatment of the area under such lanai, patio, paved surface and/or wood deck.
 3. A storage shed, for the purpose of storing lawn equipment, may be installed within the yard areas in accordance with a written request submitted to and approved by the Board. The Board shall have the right to limit the number, size, height and types of storage sheds that may be installed within the yard areas.
 4. The installation of improvements permitted under this section shall not require an amendment to the Declaration or the filing of a complete set of floor plans of the Project as so altered.
 5. All improvements and landscaping within the yard areas shall comply the requirements of utility companies providing utilities for the Project. These requirements may include, without limitation, minimum setback requirements from utility easement areas and utility facilities.
 6. Each owner shall commence landscaping of the yard area assigned to his unit, if any, within ninety (90) days after the closing of the purchase of the unit and shall complete such landscaping within 180 days after the closing of the purchase of the unit (unless the yard area has already been completely landscaped). Before commencing any yard area landscaping, each owner shall submit to the Board a landscape plan (which shall include, without limitation, a proposed plant list) for the Board's review and written approval, which approval shall not be unreasonably withheld or delayed.
 7. All landscaping within the yard areas shall be kept in neat and orderly condition. All landscaping, including the root systems thereof, shall remain within the yard area, shall not be attached to the fence, if any, surrounding the yard area, and shall not encroach upon the other common elements or limited common elements of the project, including, without limitation, other yard areas. Large trees shall not be placed or permitted within the yard areas. Hedges shall not exceed six (6) feet in height.
 8. Trees, plants, irrigation lines, spray/bubbler heads, plastic sheets or any material that promotes moisture build-up beneath the surface should not be placed within thirty (30) inches (the "Dry Area") of any building. Any spray or bubbler head shall be adjusted so as not to throw water onto the exterior of any building or the Dry Area.

9. Trees and plants shall not be planted under building eaves and must be planted so as not to damage or impair any buildings, fences, drainage swales or utility easements. No trees shall be planted in any drainage easements.

10. A minimum two percent (2%) slope away from all buildings shall be maintained at all times to ensure proper drainage and to prevent water from ponding.

11. Plants susceptible to termite infestation or with invasive or aggressive root systems shall not be used.

Any costs attached to any of the foregoing actions shall be the responsibility of the owner.

- C. AIR-CONDITIONING UNITS. If an owner wants to install air-conditioning units, the requirements and guidelines for doing so are summarized in Exhibit C attached to this report. Any costs for the air-conditioning and complying with the requirements and guidelines shall be the responsibility of the owner.
- D. REPAIR AND MAINTENANCE OF UNITS AND COMMON ELEMENTS. The By-Laws provide that every unit owner shall at his own expense at all times well and substantially repair, maintain, amend and keep his unit, including without limitation all doors, sliding glass doors (if any), windows, and window fixtures, all internal installations within the unit such as water, electricity, gas (if any), telephone, sanitation, lights, and all other fixtures and accessories belonging to such unit, if any, and the interior decorated or finished surfaces of all walls, partitions, floors, ceilings and roofs of such unit, if any (but excluding the lanai, if any, and the balcony, if any) with all necessary reparations and amendments whatsoever in good order and condition, except as otherwise provided by law or the Declaration, and shall be liable for all loss or damage whatsoever caused by his failure to perform any such work diligently, and in case of such failure after reasonable notice to perform shall reimburse to the Association promptly on demand all expenses incurred by it in performing any such work authorized by the Board of Directors or the Managing Agent.

In addition, each unit owner shall at his own expense at all times well and substantially repair, maintain, amend and keep the yard area, if any, appurtenant to and reserved for the exclusive use of such owner's unit, in good order and condition, and shall be liable for all loss or damage whatsoever caused by his failure to perform any such work, and in case of such owner's failure after reasonable notice to keep the yard area, if any, as aforesaid, the Association (through the Board of Directors or the Managing Agent) shall have the right (but not the obligation) to perform any such work and the cost thereof shall be charged to such unit owner as a special assessment constituting a lien against his interest in his unit which may be foreclosed by the Board or Managing Agent in the same manner as provided in the Condominium Property Act for unpaid common expenses.

Except as hereinabove expressly provided to the contrary, all maintenance, repairs and replacements to the common elements, whether located inside or outside of the units, the lanais and the balconies, shall be made by the Board and be charged to all the owners as a common expense or a limited common expense; provided, however, that any such maintenance, repair or replacement necessitated by the negligence, misuse or neglect of a unit owner or occupant or any person under either of them, shall be charged to such unit owner or the unit owner of the unit of such occupant, as a special assessment constituting a lien against his interest in his unit which may be foreclosed by the Board or Managing Agent in the same manner as provided in the Condominium Property Act for unpaid common expenses.

- E. ACCESS THROUGH PROJECT TO NEIGHBORING LOTS. Access to lots in the vicinity of the Project will be over the roadways contained in the Project. Purchasers of these lots will be granted nonexclusive easements for access purposes over the roadways within the Project. The

- F. Association, and not the owners of the lots in the vicinity of the Project, will be responsible for the maintenance and repair of the roadways within the Project.
- G. MAINTENANCE OF AREA ADJACENT TO THE PROJECT. The Association of Unit Owners will be responsible for the maintenance and repair of an area adjacent to the Project which consists of a gulch. The cost and expense of maintaining this area shall be a common expense of the Association.
- H. PLANNED UNIT DEVELOPMENT. The Project is developed under a County of Hawaii planned unit development approval, and certain restrictions shall apply to, among other things, design, alterations, additions and use of the Property and Project. The Developer reserves the right to amend from time to time the conditions contained in the Planned Unit Development Permit issued by the County of Hawaii to the Developer provided that the County of Hawaii approves the Developer's request or requests for amendment of the conditions.
- I. NONLIABILITY FOR SQUARE FOOTAGE CALCULATION. There are various methods for calculating the square footage of a unit, and depending on the method of calculation, the quoted square footage of a unit is approximate and may vary by more than a nominal amount. Additionally, as a result of the field conditions, other permitted changes to the unit, and settling and shifting of improvements, actual square footage of a unit may also be affected. By accepting title to a unit, the applicable Owner(s) shall be deemed to have conclusively agreed to accept the size and dimensions of the unit, regardless of any reasonable variances in the square footage or net living area from that which may have been disclosed at any time prior to closing, whether included as part of Developer's promotional material, the Condominium Documents, or otherwise. Developer does not make any representation or warranty as to the actual size, dimensions (including ceiling heights), square footage, or net living area of any unit, and each Owner shall be deemed to have fully waived and released any such warranty and claims for losses or damages resulting from any reasonable variances between any represented or otherwise disclosed net living area and the actual net living area of Units.
- J. CONDOMINIUM MAP. The Condominium Map for the Project which has been recorded in the Bureau of Conveyances of the State of Hawaii and filed with the Real Estate Commission is intended only to show the site plan for the Project depicting the location, layout, and access to a public road of all buildings in the Project and depicting access for the units to a public road or to a common element leading to a public road, elevations and floor plans of all buildings in the Project, the layout, location, boundaries, unit numbers and dimensions of the units of the Project, the parking plan for the Project, and any other detail which is specifically required to be shown under Section 514B-33 of the Condominium Property Act. The Condominium Map is not intended to be and does not constitute any representation or warranty by Developer to construct or install the improvements, amenities or facilities as they are depicted thereon.

Castle & Cooke Waikoloa, LLC

Printed Name of Developer

By: 
Duly Authorized Signatory*

February 27, 2026
Date

Alan Arakawa, Vice President – Residential Operations
of Castle & Cooke Homes Hawaii, Inc., the sole Member of Castle & Cooke Waikoloa, LLC
Printed Name & Title of Person Signing Above

By: 
Duly Authorized Signatory*

February 27, 2026
Date

Lauralei Tanaka, Vice President, Controller & Asst. Treasurer
of Castle & Cooke Homes Hawaii, Inc., the sole Member of Castle & Cooke Waikoloa, LLC
Printed Name & Title of Person Signing Above

PUBLIC REPORT ON
MAKANA KAI AT WEHILANI – PHASE I (INCREMENT 1-C)

EXHIBIT A

UNIT TYPES AND SIZES OF UNITS

Each Type 1 and Type 1R unit will have two (2) bedrooms, two and one-half (2½) bathrooms, a living/dining room, a kitchen, a laundry and a lanai.

Each Type 2 and Type 2R unit will have three (3) bedrooms, two and one-half (2½) bathrooms, a living/dining room, a kitchen, a laundry and a lanai.

Each Type 3 and Type 3R unit will have two (2) bedrooms, two (2) bathrooms, a living/dining room, a kitchen, a laundry and a lanai.

Each Type 3A and Type 3AR unit will have two (2) bedrooms, two (2) bathrooms, a living/dining room, a kitchen, a laundry and a balcony.

Each Type 4 and Type 4R unit will have two (2) bedrooms, two (2) bathrooms, a living/dining room, a kitchen, a laundry and two (2) lanais.

Each Type 5 and Type 5R unit will have one (1) bedroom, one (1) bathroom, a living/dining room and a kitchen.

| Unit Type | Quantity | Bedroom/ Bath | Approx. Net Living Area in Sq. Ft. | Approx. Net Laundry Area in Sq. Ft. | Approx. Net Lanai Area in Sq. Ft. | Approx. Net Balcony Area in Sq. Ft. | Approx. Total Area in Sq. Ft. |
|-----------|----------|------------------|---|--|--|--|--|
| 1 | 13 | 2/2½ | 1,017 | 11 | 31 | -- | 1,059 |
| 1R | 13 | 2/2½ | 1,017 | 11 | 31 | -- | 1,059 |
| 2 | 19 | 3/2½ | 1,245 | 17 | 48 | -- | 1,310 |
| 2R | 19 | 3/2½ | 1,245 | 17 | 48 | -- | 1,310 |
| 3 | 4 | 2/2 | 825 | 17 | 46 | -- | 888 |
| 3R | 4 | 2/2 | 825 | 17 | 46 | -- | 888 |
| 3A | 4 | 2/2 | 825 | 17 | -- | 42 | 884 |
| 3AR | 4 | 2/2 | 825 | 17 | -- | 42 | 884 |
| 4 | 2 | 2/2 | 900 | 18 | 110 | -- | 1,028 |
| 4R | 2 | 2/2 | 900 | 18 | 110 | -- | 1,028 |
| 5 | 4 | 1/1 | 514 | -- | -- | -- | 514 |
| 5R | 4 | 1/1 | 514 | -- | -- | -- | 514 |

Total Units: 92**

***Net Living Area is the floor area of the unit measured from the interior surface of the unit perimeter walls.**

Other documents and maps may give floor area figures which differ from those above because a different method of determining the floor area may have been used.

****There are 92 units in the Project. This Public Report covers a portion of the Project that includes 24 units. The 24 units consist of 4 Type 1 units, 4 Type 1R units, 8 Type 2 units, and 8 Type 2R units. Please see Exhibit B for the specific units that are covered by this Public Report.**

PUBLIC REPORT ON
MAKANA KAI AT WEHILANI – PHASE I (INCREMENT 1-C)

EXHIBIT B

BOUNDARIES OF THE UNITS

Each unit consists of the spaces within the perimeter walls, floors and ceilings of the respective unit as shown on the Condominium Map. The respective units shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load-bearing walls or partitions, the foundations, columns, girders, beams, footings, floor slabs, supports roofs and ceilings located within or at the perimeter of or surrounding such unit, any pipes, cables, conduits, chutes, flues, ducts, wires, vents, shafts, other utility or service lines or any other fixture running through or otherwise located within such unit which are utilized for or serve more than one unit, all of which are deemed common elements. Each unit shall be deemed to include all of the walls and partitions which are not load-bearing and which are within its perimeter walls; the inner decorated or finished surfaces of all walls, floors and ceilings; all windows, window frames, louvers (if any), shutters (if any), doors and door frames along the perimeter of the unit; the laundry, if any; the lanai(s), if any; the balcony, if any; and all of the fixtures and appliances originally installed therein.

PUBLIC REPORT ON
MAKANA KAI AT WEHILANI – PHASE I (INCREMENT 1-C)

EXHIBIT C

PERMITTED ALTERATIONS TO THE UNITS

Except as otherwise provided in the Declaration or in the By-Laws, restoration, repair or replacement of the Project or of any building or other facility or construction of any additional building or structural alteration or addition to any structure, different in any material respect from said Condominium Map of the Project, shall be undertaken by the Association or any unit owners only pursuant to an amendment of the Declaration, duly executed by or pursuant to the affirmative vote or written consent of sixty-seven percent (67%) of the unit owners and accompanied by the written consent of all unit owners whose units or appurtenant limited common elements are directly affected, as determined in a reasonable manner by the Board, and in accordance with all of the requirements of Paragraph 6 of Section I of the Declaration, and promptly upon completion of such restoration, replacement or construction, the Association shall record such amendment, together with a complete set of floor plans of the Project as so altered, certified as built by a registered architect or professional engineer; PROVIDED, HOWEVER, that notwithstanding any other provision in the Declaration to the contrary, the owner of a unit may make any alterations or additions within a unit. The alterations or additions permitted by the immediately preceding proviso shall require only the written approval thereof, including approval of the unit owner's plans therefor, by the holders of first mortgage liens affecting such unit (if the lien holders require such approval), by the appropriate agencies of the State of Hawaii and the County of Hawaii if such agencies so require, by the Board of Directors of the Association (which approval shall not be unreasonably or arbitrarily withheld or delayed), and such alterations or additions may be undertaken without an amendment to the Declaration or filing of a complete set of floor plans of the Project as so altered.

Notwithstanding any other provision in the Declaration to the contrary, prior to (a) the time that all units in the Project have been sold and recorded and (b) the recordation by the Developer of the "as-built" verified statement (with plans, if applicable) required by the Condominium Property Act (but in no event later than December 31, 2012), the Developer shall have the right to make alterations in the Project (and to amend the Declaration and the Condominium Map accordingly) without the approval, consent or joinder of any unit owner, which change the configuration of, alter the number of rooms of, decrease or increase the size of, or change the location of any unit (and the limited common elements appurtenant thereto) in the Project which is not sold and recorded; or to make other alterations in the Project (and to amend the Declaration and the Condominium Map accordingly) without the approval, consent or joinder of any unit owner, which make minor changes in any unit in the Project or the

common elements which do not affect the physical location, design or size of any unit which has been sold and recorded, including, without limitation, changes to the metes and bounds or dimensions of the limited common elements; PROVIDED, HOWEVER, that any such changes shall be reflected in an amendment to the Declaration as provided in Paragraph 3 of Section T of the Declaration. As used herein the term "sold and recorded" shall mean and refer to the sale of units in the Project and the recordation in the Bureau of Conveyances of the State of Hawaii of unit conveyances transferring interests in the units from the Developer to parties not signatory to the Declaration.

Notwithstanding any other provision in the Declaration to the contrary, prior to the time that all units in the Project have been sold and recorded, the Developer shall have the right to make alterations in the Project (and to amend the Declaration, the By-Laws and the Condominium Map accordingly) without the approval, consent or joinder of any unit owner, which consist of changing the unit type of any of the units in the Project; PROVIDED, HOWEVER, that any such changes shall be reflected in an amendment to the Declaration as provided in Paragraph 4 of Section T of the Declaration. As used herein the term "sold and recorded" shall mean and refer to the sale of units in the Project and the recordation in the Bureau of Conveyances of the State of Hawaii of unit conveyances transferring interests in the units from the Developer to parties not signatory to the Declaration.

Notwithstanding any other provision in the Declaration to the contrary, the Board shall have the right to install or cause the installation of antennas, conduits, chases, cables, wires, and other television signal distribution and telecommunications equipment upon the common elements of the Project; provided that the same shall not be installed upon any limited common element without the consent of the owner or owners of the unit or units for the use of which the limited common element is appurtenant; and the installation of antennas, conduits, chases, cables, wires, and other television signal distribution and telecommunications equipment upon the common elements by the Board shall not be deemed to alter, impair, or diminish the common interest, common elements, and easements appurtenant to each unit, or to be a structural alteration or addition to any building constituting a material change in the plans of the Project filed in accordance with the Condominium Property Act; provided that no such installation shall directly affect any nonconsenting unit owner. Notwithstanding any other provision in the Declaration to the contrary, the Board shall have the right to abandon or change the use of any television signal distribution and telecommunications equipment due to technological or economic obsolescence or to provide an equivalent function by different means or methods. The abandonment or change of use of any television signal distribution or telecommunications equipment by the Board due to technological or economic obsolescence or to provide an equivalent function by different means or methods shall not be deemed to alter, impair or diminish the common interest, common elements, and easements appurtenant to each unit or to be a structural alteration or addition to any building different in any material respect from the plans of the Project filed in accordance

with the Condominium Property Act. As used in this section, "directly affect" means the installation of television signal distribution and telecommunications equipment in a manner which would specially, personally, and adversely affect a unit owner in a manner not common to the unit owners as a whole, and "television signal distribution" and "telecommunications equipment" shall be construed in their broadest possible senses in order to encompass all present and future forms of communications technology.

A unit owner or occupant may install air-conditioning units in accordance with a written request and plans and specifications prepared by a licensed architect (if so required by the Board) that are submitted to and approved by the Board, all in accordance with all provisions of the Declaration. The flow of condensate from an air-conditioning unit should be directed away from the limited common elements, including without limitation, the yard areas, if any, appurtenant to the ground floor units of the building in which the air conditioning unit is located.

No highly reflective finish, other than glass (which, however, may not be tinted or mirrored), shall be used on the exterior of any building in the Project; provided, however, that a gray film tint without visible purple tinge (as approved by the Board of Directors of the Association) and with an approved reflective value (as determined by the Board) may be installed by a unit owner on the glass located along the perimeter of his unit. If any bubbling or cracking shall occur, the unit owner shall immediately remove the tint and may replace it in accordance with the foregoing provisions.

PUBLIC REPORT ON
MAKANA KAI AT WEHILANI – PHASE I (INCREMENT 1-C)

EXHIBIT D

COMMON INTERESTS AND LIMITED COMMON ELEMENT ASSIGNMENTS

| Unit No. | Unit Type | Bldg. No. | Parking Stall No(s). | Yard Area No. | Common Interests |
|----------|-----------|-----------|----------------------|---------------|------------------|
| 101* | 2R | 1 | 9, 10 | Y-101 | 1.31518% |
| 102* | 1 | 1 | 7, 8 | Y-102 | 1.07432% |
| 103* | 1R | 1 | 6, 11 | Y-103 | 1.07433% |
| 104* | 2 | 1 | 5, 12 | Y-104 | 1.31518% |
| 201* | 1R | 2 | 4, 13 | Y-201 | 1.07433% |
| 202* | 1 | 2 | 3, 14 | Y-202 | 1.07432% |
| 203* | 1R | 2 | 2, 15 | Y-203 | 1.07433% |
| 204* | 1 | 2 | 16, 17 | Y-204 | 1.07432% |
| 301* | 2R | 3 | 22, 23 | Y-301 | 1.31518% |
| 302* | 2 | 3 | 24, 25 | Y-302 | 1.31518% |
| 303* | 2R | 3 | 20, 21 | Y-303 | 1.31518% |
| 304* | 2 | 3 | 18, 19 | Y-304 | 1.31518% |
| 401* | 2R | 4 | 32, 33 | Y-401 | 1.31518% |
| 402* | 1 | 4 | 30, 31 | Y-402 | 1.07432% |
| 403* | 1R | 4 | 34, 35 | Y-403 | 1.07433% |
| 404* | 2 | 4 | 36, 37 | Y-404 | 1.31518% |
| 501* | 2R | 5 | 42, 43 | Y-501 | 1.31518% |
| 502* | 2 | 5 | 44, 45 | Y-502 | 1.31518% |
| 503* | 2R | 5 | 40, 41 | Y-503 | 1.31518% |
| 504* | 2 | 5 | 38, 39 | Y-504 | 1.31518% |
| 601* | 2R | 6 | 50, 51 | Y-601 | 1.31518% |
| 602* | 2 | 6 | 52, 53 | Y-602 | 1.31518% |
| 603* | 2R | 6 | 48, 49 | Y-603 | 1.31518% |
| 604* | 2 | 6 | 46, 47 | Y-604 | 1.31518% |
| 2501 | 1R | 25 | 251, 252 | Y-2501 | 1.07433% |
| 2502 | 1 | 25 | 253, 254 | Y-2502 | 1.07432% |
| 2503 | 1R | 25 | 257, 387 | Y-2503 | 1.07433% |
| 2504 | 1 | 25 | 258, 259 | Y-2504 | 1.07432% |
| 2601 | 2R | 26 | 260, 261 | Y-2601 | 1.31518% |
| 2602 | 2 | 26 | 262, 263 | Y-2602 | 1.31518% |

| Unit No. | Unit Type | Bldg. No. | Parking Stall No(s). | Yard Area No. | Common Interests |
|----------|-----------|-----------|----------------------|---------------|------------------|
| 2603 | 2R | 26 | 264, 378 | Y-2603 | 1.31518% |
| 2604 | 2 | 26 | 265, 377 | Y-2604 | 1.31518% |
| 2701 | 2R | 27 | 270, 271 | Y-2701 | 1.31518% |
| 2702 | 2 | 27 | 272, 273 | Y-2702 | 1.31518% |
| 2703 | 2R | 27 | 268, 269 | Y-2703 | 1.31518% |
| 2704 | 2 | 27 | 266, 267 | Y-2704 | 1.31518% |
| 2801 | 3 | 28 | 276, 366 | -- | 0.87150% |
| 2802 | 3R | 28 | 278, 364 | -- | 0.87150% |
| 2803 | 3A | 28 | 277, 365 | -- | 0.87150% |
| 2804 | 3AR | 28 | 279, 363 | -- | 0.87150% |
| 2805 | 4R | 28 | 274, 275 | -- | 0.95073% |
| 2806 | 5R | 28 | 255, 367 | -- | 0.54297% |
| 2807 | 5 | 28 | 256, 368 | -- | 0.54297% |
| 2901 | 2R | 29 | 288, 289 | Y-2901 | 1.31518% |
| 2902 | 2 | 29 | 290, 291 | Y-2902 | 1.31518% |
| 2903 | 2R | 29 | 284, 285 | Y-2903 | 1.31518% |
| 2904 | 2 | 29 | 286, 287 | Y-2904 | 1.31518% |
| 3001 | 2R | 30 | 294, 295 | Y-3001 | 1.31518% |
| 3002 | 2 | 30 | 292, 293 | Y-3002 | 1.31518% |
| 3003 | 2R | 30 | 280, 281 | Y-3003 | 1.31518% |
| 3004 | 2 | 30 | 282, 283 | Y-3004 | 1.31518% |
| 3101 | 2R | 31 | 296, 297 | Y-3101 | 1.31518% |
| 3102 | 1 | 31 | 298, 299 | Y-3102 | 1.07432% |
| 3103 | 1R | 31 | 302, 303 | Y-3103 | 1.07433% |
| 3104 | 2 | 31 | 300, 301 | Y-3104 | 1.31518% |
| 3201 | 3 | 32 | 379, 380 | -- | 0.87150% |
| 3202 | 3R | 32 | 385, 386 | -- | 0.87150% |
| 3203 | 3A | 32 | 381, 382 | -- | 0.87150% |
| 3204 | 3AR | 32 | 383, 384 | -- | 0.87150% |
| 3205 | 4 | 32 | 388, 389 | -- | 0.95073% |
| 3206 | 5R | 32 | 390, 392 | -- | 0.54297% |
| 3207 | 5 | 32 | 391, 393 | -- | 0.54297% |
| 3301 | 1R | 33 | 369, 370 | Y-3301 | 1.07433% |
| 3302 | 1 | 33 | 371, 372 | Y-3302 | 1.07432% |
| 3303 | 1R | 33 | 373, 374 | Y-3303 | 1.07433% |
| 3304 | 1 | 33 | 375, 376 | Y-3304 | 1.07432% |
| 3401 | 3 | 34 | 355, 359 | -- | 0.87150% |
| 3402 | 3R | 34 | 358, 362 | -- | 0.87150% |

| Unit No. | Unit Type | Bldg. No. | Parking Stall No(s). | Yard Area No. | Common Interests |
|----------|-----------|-----------|----------------------|---------------|------------------|
| 3403 | 3A | 34 | 356, 360 | -- | 0.87150% |
| 3404 | 3AR | 34 | 357, 361 | -- | 0.87150% |
| 3405 | 4R | 34 | 353, 354 | -- | 0.95073% |
| 3406 | 5R | 34 | 349, 352 | -- | 0.54297% |
| 3407 | 5 | 34 | 350, 351 | -- | 0.54297% |
| 3501 | 2R | 35 | 340, 341 | Y-3501 | 1.31518% |
| 3502 | 1 | 35 | 347, 348 | Y-3502 | 1.07432% |
| 3503 | 1R | 35 | 338, 339 | Y-3503 | 1.07433% |
| 3504 | 2 | 35 | 336, 337 | Y-3504 | 1.31518% |
| 3601 | 1R | 36 | 330, 331 | Y-3601 | 1.07433% |
| 3602 | 1 | 36 | 332, 333 | Y-3602 | 1.07433% |
| 3603 | 1R | 36 | 326, 327 | Y-3603 | 1.07433% |
| 3604 | 1 | 36 | 328, 329 | Y-3604 | 1.07433% |
| 3701 | 3 | 37 | 314, 315 | -- | 0.87150% |
| 3702 | 3R | 37 | 320, 321 | -- | 0.87150% |
| 3703 | 3A | 37 | 316, 317 | -- | 0.87150% |
| 3704 | 3AR | 37 | 318, 319 | -- | 0.87150% |
| 3705 | 4 | 37 | 324, 325 | -- | 0.95073% |
| 3706 | 5R | 37 | 323, 334 | -- | 0.54297% |
| 3707 | 5 | 37 | 322, 335 | -- | 0.54297% |
| 3801 | 1R | 38 | 312, 313 | Y-3801 | 1.07433% |
| 3802 | 2 | 38 | 310, 311 | Y-3802 | 1.31518% |
| 3803 | 2R | 38 | 306, 307 | Y-3803 | 1.31518% |
| 3804 | 1 | 38 | 308, 309 | Y-3804 | 1.07433% |

NOTE: All of the parking stalls are open, regular size stalls.

Parking Stall Nos. 1G, 26G, 27G, 28G, 29G, 58G, 59G, 60G, 61G, 242G, 243G, 244G, 245G, 246G, 304G, 305G, 342G, 343G, 344G, 345G, 346G, 394G, 395G, 396G and 397G are guest stalls.

Parking Stall Nos. 54, 55, 56, 57, 247, 248, 249 and 250 are appurtenant to one or more units in a condominium project in the vicinity of the Project.

NOTE: This Public Report covers a portion of the Project and accordingly, it covers only certain units referred to in this exhibit. The units marked with an asterisk (*) are covered by this Public Report. The other units will be covered by separate registrations.

PUBLIC REPORT ON
MAKANA KAI AT WEHILANI – PHASE I (INCREMENT 1-C)

EXHIBIT E

COMMON ELEMENTS

The common elements consist of all portions of the Project other than the units, including specifically, but not limited to:

- (a) The Land in fee simple;
- (b) All foundations, columns, girders, beams, footings, floor slabs, supports, unfinished perimeter, party and load-bearing walls and partitions, roofs, stairways, walkways, corridors, ramps, fences (if any), entrances, entryways and exits of all buildings of the Project;
- (c) All walkways, roadways, sidewalks, perimeter walls, retaining walls, fences (if any), gates, yard areas, driveways, parking areas, loading zones, yards, grounds, landscaping, trash enclosures, mail kiosks and mailboxes;
- (d) Those portions of any pipes, cables, conduits, chutes, flues, ducts, wires, vents, shafts, other utility or service lines or any other fixtures, sewage treatment equipment and facilities (if any), electrical equipment, electrical closets, communications rooms, or other central and appurtenant transmission facilities and installations over, under and across the Project which serve more than one unit for services such as power, light, gas (if any), sewer, water, telephone and television signal distribution (if any);
- (e) The two hundred seventeen (217) regular size, uncovered parking stalls (twenty-five (25) of which are guest parking stalls, and eight (8) of which are appurtenant to one or more units in a condominium project in the vicinity of the Project), all as shown on the Condominium Map;
- (f) The Recreation Pavilion;
- (g) Any and all other apparatus and installations of common use and all other parts of the Project necessary or convenient to its existence, maintenance and safety, or normally in common use;
- (h) The limited common elements described in Exhibit F attached hereto.

NOTE: This Public Report covers a portion of the Project and accordingly, it covers a portion of the common elements referred to in this exhibit. Please see page 11 for a site

plan of the Project that indicates the portion of the Project and the common elements covered by this Public Report.

PUBLIC REPORT ON
MAKANA KAI AT WEHILANI – PHASE I (INCREMENT 1-C)

EXHIBIT F

LIMITED COMMON ELEMENTS

(a) Each of the parking stalls, other than the parking stalls designated on the Condominium Map as guest parking stalls or the parking stalls which are appurtenant to one or more units in a condominium project in the vicinity of the Project, shall be a limited common element appurtenant to and reserved for the exclusive use of the unit to which it is assigned, as set forth in Exhibit B attached hereto;

(b) Each of the yard areas within the Project, designated on the Condominium Map as Yard Areas Y-101, Y-102, Y-103, Y-104, Y-201, Y-202, Y-203, Y-204, Y-301, Y-302, Y-303, Y-304, Y-401, Y-402, Y-403, Y-404, Y-501, Y-502, Y-503, Y-504, Y-601, Y-602, Y-603, Y-604, Y-2501, Y-2502, Y-2503, Y-2504, Y-2601, Y-2602, Y-2603, Y-2604, Y-2701, Y-2702, Y-2703, Y-2704, Y-2901, Y-2902, Y-2903, Y-2904, Y-3001, Y-3002, Y-3003, Y-3004, Y-3101, Y-3102, Y-3103, Y-3104, Y-3301, Y-3302, Y-3303, Y-3304, Y-3501, Y-3502, Y-3503, Y-3504, Y-3601, Y-3602, Y-3603, Y-3604, Y-3801, Y-3802, Y-3803, Y-3804, as shown on the Condominium Map, shall be a limited common element appurtenant to and reserved for the exclusive use of the unit to which it is assigned, as set forth in Exhibit B attached hereto;

(c) With respect to any pipe, cable, conduit, chute, flue, duct, wire, vent, shaft or other utility, service line and any other fixture which lies partially within and partially outside of a unit, those portions thereof serving only that unit shall be a limited common element appurtenant to and reserved for the exclusive use of such unit;

(d) Any walkway, stairway, entrance, exit, or steps which would normally be used only for the purposes of ingress to and egress from a specific unit or units shall be a limited common element appurtenant to and reserved for the exclusive use of such unit or units;

(e) Any mailbox assigned to a unit by the Developer or the Association of Unit Owners of the Project shall be a limited common element appurtenant to and reserved for the exclusive use of such unit.

NOTE: This Public Report covers a portion of the Project and accordingly, it covers a portion of the limited common elements referred to in this exhibit. Please see page 1d for a site plan of the Project that indicates the portion of the Project and the limited common elements covered by this Public Report.

PUBLIC REPORT ON
MAKANA KAI AT WEHILANI – PHASE I (INCREMENT 1-C)

EXHIBIT G

PETS

(a) No livestock, poultry or other animals or pets whatsoever shall be allowed or kept in any unit or any other part of the Project, except that dogs, cats and other household pets (as determined by the Board) in reasonable number and size as determined by the Board (but not to exceed a total of two (2) such animals per unit) may be kept in the unit and/or the Yard Area, if any, appurtenant to such unit.

(b) In no case shall any animal prohibited by any applicable law (including the Condominium Property Act) be allowed anywhere on the Project.

(c) Except as otherwise provided in the By-Laws, no pets shall be allowed on the common elements (other than the Yard Areas) except in transit and when carried or on a short leash. Pets on leashes and at all times under the complete control of a capable person may be exercised or walked on the common elements, but not in garden areas. No owner or occupant shall permit his pet(s) to produce or cause any waste or unsanitary material or condition anywhere on the common elements, and any such waste or unsanitary material or condition shall be immediately removed and disposed of or remedied by such owner or occupant.

(d) Any pet which, in the sole judgment of the Board, causes a nuisance, unreasonable disturbance or threat to the health or safety of any owner, occupant or guest may be ejected from the Project on the demand of the Managing Agent or resident manager; provided, however, that upon assessment of the severity of the nuisance, disturbance or threat caused by such pet, the Board, in its sole discretion, may give the pet's owner an opportunity to remedy the situation short of ejection.

(e) Notwithstanding the foregoing restrictions on pets or anything contained in the By-Laws to the contrary, guide dogs, signal dogs, or other animals upon which disabled owners, occupants or guests depend for assistance shall be permitted to be kept by such owners, occupants and guests in their units and/or the Yard Areas appurtenant to such units and shall be allowed to walk throughout the common elements while on a leash, provided that such animals shall at all times be accompanied by their owners while present upon the common elements (other than the Yard Areas). If such a guide dog, signal dog or other animal causes a nuisance or unreasonable disturbance or poses a threat to the health or safety of any owner, occupant or guest, the owner thereof will be given an opportunity to rectify the problem by measures which fall short of ejection of the animal from the Project. Ejection will be required only if the Board

reasonably determines that less drastic alternatives have been unsuccessful. If such an animal is ejected, it will nonetheless be allowed to remain at the Project for a reasonable period of time while the owner thereof attempts to find a suitable replacement animal, provided that the problem is controlled to a sufficient degree that the continued presence of the animal during that time does not constitute an unreasonable imposition upon, or threat to the safety or health of, other owners, occupants or guests.

(f) In no event shall the Board, the Association, the Managing Agent or resident manager be or be deemed to be liable for any loss, damage or injury to persons or property caused by or arising in connection with any owner's, occupant's or guest's pet, guide dog, signal dog or other animal. By acquiring an interest in a unit in the Project, each owner agrees to indemnify, defend and hold harmless the Board, the Association, the Managing Agent and the resident manager against any claim or action at law or in equity arising out of or in any way relating to such owner's or occupant's or guest's pet, guide dog, signal dog or other animal.

(g) All pets and other animals kept anywhere on the Project must be registered immediately with the Managing Agent.

PUBLIC REPORT ON
MAKANA KAI AT WEHILANI – PHASE I (INCREMENT 1-C)

EXHIBIT H

ENCUMBRANCES AGAINST TITLE

1. For any real property taxes that may be due and owing, reference is made to the Office of the Tax Assessor of the County of Hawaii.
2. Mineral and water rights of any nature.
3. The restrictions on use and other restrictions and all other of the covenants, agreements, obligations, conditions, reservations, easements and other provisions set forth in that certain Declaration of Protective Covenants dated May 27, 1971, recorded in said Bureau in Liber 7577 at Page 66, as amended and/or supplemented by instruments recorded in said Bureau in Liber 7577 at Page 94, Liber 8026 at Page 291, Liber 8306 at Page 196, Liber 9360 at Page 369, Liber 9794 at Page 32, Liber 9956 at Page 597, Liber 10701 at Page 5, Liber 10706 at Page 490, Liber 13453 at Pages 142 and 147, Liber 13588 at Page 658, Liber 13904 at Page 310, Liber 14266 at Page 453, Liber 15016 at Page 403, Liber 18999 at Page 418, Liber 19199 at Page 37, Liber 20893 at Page 418, Liber 21761 at Page 582, Liber 22070 at Page 414, Liber 22127 at Page 733, Liber 22361 at Page 1, Liber 22791 at Page 30, Liber 23172 at Pages 387 and 414, Liber 23182 at Page 398, Liber 23806 at Page 238, as Document No. 90-029591, as Document No. 91-077792, as Document No. 96-013206, as further supplemented and amended. Said Declaration was supplemented by instrument dated September 4, 2001, recorded in said Bureau as Document No. 2001-050419, and by instrument dated January 26, 2005, recorded in said Bureau as Document No. 2005-023801. Said Declaration was further amended by Waikoloa Village Association Certificate Attesting to Affirmative vote to amend Declaration of Protective Covenants, dated March 7, 2014, but effective as of March 23, 1991, recorded as Document No. A-52100532.
4. Designation of Easements N-1 and N-2 for "No-Access" planting screen purposes, as shown on File Plan No. 1976.
5. Designation of Easement A-1 for access and utility purposes, as shown on File Plan No. 2427.
6. Designation of Easements A-3 and A-4 for access purposes, as shown on File Plan No. 2427.

7. Designation of Easements D-2-B and D-2-C for drainage purposes, as shown on File Plan No. 2427.
8. Designation of Easements P-1, P-2 and P-3 for parking purposes, as shown on File Plan No. 2427.
9. Designation of Easement PM-1 for recreation and mailbox purposes, as shown on File Plan No. 2427.
10. Designation of Easement S-5-A for sewer purposes, as shown on File Plan No. 2427.
11. Grant dated October 16, 2006, but effective as of August 16, 2006, recorded in said Bureau as Document No. 2006-190601, to Waikoloa Water Company, Inc., a Hawaii corporation, doing business as West Hawaii Water Company, of a perpetual, non-exclusive easement over said Easement S-5-A.
12. Grant dated October 16, 2006, but effective as of August 16, 2006, recorded in said Bureau as Document No. 2006-190602, to Waikoloa Sanitary Sewer Company, Inc., a Hawaii corporation, doing business as West Hawaii Sewer Company, of a perpetual, non-exclusive easement over said Easement S-5-A.
13. Designation of Easement W-1 for waterline purposes, as shown on File Plan No. 2427.
14. Deed dated January 5, 1990, recorded in said Bureau as Document No. 90-001488.

The water rights of Waikoloa Development, Co., a Hawaii limited partnership, in the above instrument were assigned to Waikoloa Water Co., Inc., a Hawaii corporation, and Waikoloa Resort Utilities, Inc., a Hawaii corporation, as Tenants in Common, by instrument dated May 22, 1998, recorded in said Bureau as Document No. 98-086093.
15. Declaration of Covenants (Gulch Maintenance) dated June 19, 2006, recorded in said Bureau as Document No. 2006-114334.
16. Declaration of Merger of Condominium Phases dated July 6, 2006, recorded in said Bureau as Document No. 2006-127949, as amended by instrument dated September 19, 2012, recorded in said Bureau as Document No. A-46471181, as further amended from time to time.
17. Condominium File Plan No. 4294, as amended from time to time.
18. Declaration of Condominium Property Regime of Makana Kai at Wehilani – Phase I dated July 6, 2006, recorded in said Bureau as Document No.

2006-127950, as amended by instruments dated September 19, 2012, recorded in said Bureau as Document No. A-46471182, dated October 30, 2012, recorded in said Bureau as Document No. A-46880927, and dated February 23, 2026, recorded in said Bureau as Document No. A-9550000684, as further amended from time to time.

19. By-Laws of the Association of Unit Owners of Makana Kai at Wehilani – Phase I dated July 6, 2006, recorded in said Bureau as Document No. 2006-127951, as amended from time to time.
20. The terms and provisions of the Joint Maintenance Declaration and Consent dated January 15, 2021, recorded in said Bureau as Document Nos. A-76890280A thru A-7689028B, and Joinder by Association of Unit Owners of Makana Kai at Wehilani – Phase I, an unincorporated association, dated March 23, 2021, recorded in said Bureau as Document No. A-79831038.
21. Grant undated and acknowledged June 22, 2022, recorded in said Bureau as Document No. A-83050330, to Hawaii Electric Light company, Inc. and Hawaiian Telcom, Inc., a perpetual right and easement for utility purposes and a right of entry as described therein, and as shown on the map attached thereto.
22. Mortgage, Assignment of Leases and Rents, Security Agreement, Fixture Filing and Financing Statement dated December 31, 2020, recorded in said Bureau as Document No. A-76830527, by and between Castle & Cooke Waikoloa, LLC, a Hawaii limited liability company, as Mortgagor, for the benefit of Wells Fargo Bank, National Association, as Administrative Agent for itself, the Issuing Bank, the Swingline Mortgagee and the Lenders (all as defined therein) under the Credit Agreement dated December 31, 2020, collectively as Mortgagee, recorded in said Bureau as Document No. A-76830527.
23. Financing Statement recorded said Bureau as Document No. A-76840851.

PUBLIC REPORT ON
MAKANA KAI AT WEHILANI – PHASE I (INCREMENT 1-C)

EXHIBIT I

OFFICERS AND DIRECTORS OF THE DEVELOPER, ETC.

1. The Developer is a Hawaii limited liability company whose sole Member is Castle & Cooke Homes Hawaii, Inc., a Hawaii corporation.

2. The names of the officers of the Developer are as follows:

| | |
|------------------|---|
| Garret Matsunami | President |
| Gary Wong | Executive Vice President, Chief Financial Officer and Treasurer |
| Lauralei Tanaka | Vice President, Controller and Assistant Treasurer |
| Alan Arakawa | Vice President – Residential Operations |
| Troy T. Fukuhara | Vice President & Assistant Secretary |
| Ryan S. Gores | Vice President, General Counsel and Secretary |
| Scott Ladouceur | Vice President - Tax |

3. The names of the officers and directors of Castle & Cooke Homes Hawaii, Inc. are as follows:

| | |
|------------------|---|
| Garret Matsunami | President |
| Gary Wong | Executive Vice President, Chief Financial Officer, Treasurer and Director |
| Lauralei Tanaka | Vice President, Controller and Assistant Treasurer |
| Tony Marlow | Vice President and Assistant Secretary |
| Scott Ladouceur | Vice President – Tax |
| Troy T. Fukuhara | Vice President and Assistant Secretary |
| Ryan S. Gores | Vice President, General Counsel and Secretary |
| Alan Arakawa | Vice President – Residential Operations |
| Roberta Wieman | Director |

4. Castle & Cooke Homes Hawaii, Inc. is the general contractor for the Project. The Hawaii licensed Responsible Managing Employee for Castle & Cooke

Homes Hawaii, Inc., as general contractor for the Project, is Daryl Takamiya (Hawaii Contractor's License No. BC 35475).

PUBLIC REPORT ON
MAKANA KAI AT WEHILANI – PHASE I (INCREMENT 1-C)

EXHIBIT J

DEVELOPER'S RESERVED RIGHTS

The Developer's reserved rights include the following:

1. Easement and Other Rights. The Developer shall have the easement and other rights as provided in Section F of the Declaration.
2. Alteration Rights. The Developer shall have the alteration rights as provided in Section R of the Declaration.
3. Merger Rights. The Developer shall have the merger rights as provided in Section S of the Declaration.
4. Amendment Rights. The Developer shall have the amendment rights as provided in Section T of the Declaration.
5. All Other Rights. The Developer shall have all other rights as provided in the Declaration, the By-Laws, the Rules and Regulations, the Declaration of Merger or any unit conveyance.

PUBLIC REPORT ON
MAKANA KAI AT WEHILANI – PHASE I (INCREMENT 1-C)

EXHIBIT K

ESTIMATE OF INITIAL MAINTENANCE FEES

1. BREAKDOWN OF ANNUAL MAINTENANCE CHARGES AND ESTIMATED COSTS FOR EACH UNIT:

Attached as Exhibit "1" is a breakdown of the annual maintenance charges and the monthly estimated cost for each unit in the Project, prepared by Hawaiiana Management Company, Ltd., a Hawaii corporation, for the one-year period commencing January 1, 2026 and certified to have been based on generally accepted accounting principles. The attached breakdown of annual maintenance charges and the estimated cost for each unit are subject to change based on actual costs of the items listed. The Developer can make no assurances regarding the estimated maintenance assessments. Variables such as inflation, uninsured casualty loss or damage, increased or decreased services from those contemplated by the Developer, unit owner delinquencies and other factors may cause the maintenance assessments to be greater or less than the estimated maintenance assessments. The breakdown of the estimated cost for each unit contained in Exhibit "1" does not include the buyer's obligation for the payment of the Waikoloa Village Association dues (as of January 1, 2026, \$1,120.00 per year) or real property taxes, and does not include or otherwise take into account the one-time "start-up" fee required to be paid in addition to the normal maintenance charges. Estimates of the real property taxes will be provided by the Developer upon request.

NOTE: THE DEVELOPER ADVISES THAT COSTS AND EXPENSES OF MAINTENANCE AND OPERATION OF A CONDOMINIUM PROJECT 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. THE BUYER SHOULD EXAMINE THE MAINTENANCE CHARGE SCHEDULE TO SEE WHAT SERVICES ARE INCLUDED IN THE SCHEDULE.

2. TERMINATION OF DEVELOPER'S TEMPORARY ASSUMPTION OF ACTUAL COMMON EXPENSES:

The Developer had assumed all the actual common expenses of the Increment 1-C units in the Project (and therefore a unit owner had not been obligated for the payment of his or her respective share of the common expenses). Effective from and after each closing of a sale of a unit in the Project between the Developer and a unit owner, said unit owner shall be obligated to pay his or her respective share of the common expenses allocated to his or her unit.

3. WAIKOLOA VILLAGE ASSOCIATION DUES:

Each unit owner will be required to be a member of the Waikoloa Village Association. As such member, each unit owner will be required to pay Waikoloa Village Association dues (as of January 1, 2026, \$1,120.00 per year).

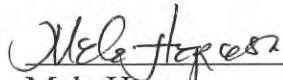
CERTIFICATE

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

1. That I am a Vice President of Hawaiiiana Management Company, Ltd., a Hawaii corporation, designated by the Association of Unit Owners of the Makana Kai at Wehilani – Phase I condominium project (the "Project") to act as the Managing Agent for the management and administration of the Project.

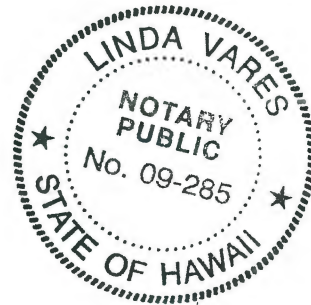
2. That I hereby certify that the breakdown of the annual maintenance charges, which includes the annual reserve contributions based upon a reserve study, and the monthly estimated cost for each unit in the Project, as set forth in Exhibit "1" attached hereto and hereby incorporated herein by reference, are reasonable estimates for the one-year period commencing January 1, 2026, based on generally accepted accounting principles.


DATED: Honolulu, Hawaii, this 22nd day of January, 2026.



Mele Heresa
Vice President

This 5-page Certificate dated January 22, 2026, 2026, was subscribed and sworn to before me this 22nd day of January, 2026, in the First Circuit of the State of Hawaii, by Mele Heresa.





Typed or Printed Name: Linda Vares
Notary Public, State of Hawaii

My commission expires: 6/28/29

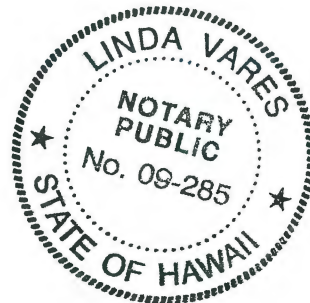


EXHIBIT "1"

MAKANA KAI AT WEHILANI – PHASE I

Estimated Annual Common Expenses

| <u>Operating Expenses</u> | <u>MONTHLY</u> | <u>ANNUAL</u> |
|--|--------------------|---------------------|
| Utilities and Services | | |
| Electricity | \$ 412.00 | \$ 4,944.00 |
| Water | 10,775.00 | 129,300.00 |
| Waikoloa Family Affordable | | |
| Contribution to Water | (7,200.00) | (86,400.00) |
| Sewer | 21,628.00 | 259,536.00 |
| Waikoloa Family Affordable | | |
| Contribution to Sewer | (14,300.00) | (171,600.00) |
| Contract – Lighting | 3,000.00 | 36,000.00 |
| Contract – Grounds | 7,426.00 | 89,112.00 |
| Contract – Pest Control | 518.00 | 6,216.00 |
| Contract – Refuse | 2,084.00 | 25,008.00 |
| Contract – Fire Systems | 103.00 | 1,236.00 |
| Maintenance, Repair & Services | | |
| General Building Maintenance | 850.00 | 10,200.00 |
| Grounds – Tree Trimming | 2,200.00 | 26,400.00 |
| Grounds - Irrigation | 340.00 | 4,080.00 |
| Professional Services and Administration | | |
| Administrative Supplies and Services | 780.00 | 9,360.00 |
| Association Administration Expense | 42.00 | 504.00 |
| Management Fees | 1,278.22 | 15,338.64 |
| Audit/Public Accounting | 301.00 | 3,612.00 |
| Legal Fees – Collections | 391.00 | 4,692.00 |
| Other Expenses | | |
| Insurance – Property | 10,500.00 | 126,000.00 |
| State General Excise Tax | 53.00 | 636.00 |
| Reserves | <u>11,845.00</u> | <u>142,140.00</u> |
| TOTAL | <u>\$53,026.22</u> | <u>\$636,314.64</u> |

ESTIMATED MAINTENANCE CHARGES OR FEES FOR EACH UNIT:

The estimated monthly maintenance charge for each Type 1 and Type 1R unit is \$678.71 per month.

The estimated monthly maintenance charge for each Type 2 and Type 2R unit is \$830.87 per month.

PUBLIC REPORT ON
MAKANA KAI AT WEHILANI – PHASE I (INCREMENT 1-C)

EXHIBIT L

SUMMARY OF SALES AGREEMENT

A specimen Sales Agreement has been submitted to the Real Estate Commission and is available in the Sales Office of the Seller. ALL BUYERS AND PROSPECTIVE BUYERS SHOULD CAREFULLY READ THE SALES AGREEMENT, INCLUDING ANY ADDENDUM, IN FULL, since this summary is NOT A COMPLETE DESCRIPTION of their provisions. The Sales Agreement, among other things, covers in more detail the following items:

1. The Declaration of Merger of Condominium Phases (hereinafter called the "Declaration of Merger"), among other things, gave the Seller the right, in its sole and absolute discretion, to cause and effect an administrative merger or mergers, or ownership merger or mergers of the Project with a condominium project or projects located or to be located on lands (or a portion or portions thereof) in the vicinity of the Land of the Project, as part of the same incremental plan of development of the Project. The Seller's rights under the Declaration of Merger have expired, and the Seller no longer has any plans to merge any additional phases into the Project.
2. Buyer acknowledges that pursuant to that certain Credit Agreement dated December 31, 2020 (as amended, supplemented, renewed, replaced or modified from time to time (the "Credit Agreement") by and among Castle & Cooke, Inc., Murdock Realty, LLC, and Westlake Wellbeing Properties, LLC, collectively as Borrowers, and Wells Fargo Bank, National Association, as Administrative Agent (in such capacity, the "Administrative Agent"), "Issuing Bank" and "Swingline Mortgagee", and those certain lenders from time to time that are parties to the Credit Agreement (the "Lenders"), the Administrative Agent and Lenders have agreed to make certain loans to Borrowers, the swingline lender has agreed to make certain swingline loans to Borrowers, and Issuing Bank has agreed to issue certain letters of credit for the account of Borrowers in the aggregate principal amount of \$300,000,000 (the "Loan"), pursuant to the Credit Agreement and the other loan documents executed in connection therewith (as the same may be amended, supplemented, renewed, replaced or modified from time to time, collectively, the "Loan Documents"). Seller is a subsidiary of one of the Borrowers and has entered into a Guaranty whereby Seller guarantees the obligation of the Borrower under the Credit Agreement and other Loan Documents. To secure, among other things, the payment and performance of all sums and obligations owing by Borrowers under the Loan, Seller has granted or will grant to the Administrative Agent as agent for itself, the Issuing Bank, the Swingline Mortgagee, and the Lenders, a Mortgage, Assignment of Leases and Rents, Security Agreement, Fixture Filing and Financing Statement, as the

same may be amended, supplemented, renewed, replaced or modified from time to time (the "Mortgage"), covering Seller's interest in the Land and the Project, including the Property covered by the Sales Agreement. The proceeds of the Loan shall be used for the purposes permitted under, and to the extent not prohibited by, the Loan Documents. Buyer acknowledges and agrees that all security interests obtained by the Agent in connection with the Mortgage and the Loan Documents shall be and remain at all times a lien or charge on the Project, including the Property covered by the Sales Agreement, prior to and superior to any and all liens or charges on the Project arising from the Sales Agreement. Buyer hereby intentionally waives, relinquishes and subordinates the priority or superiority of any lien under the Sales Agreement in favor of the lien or charge on the Project of the Mortgage and the Loan Documents. Buyer further undertakes and agrees to execute any further documentation or subordination agreement required by Seller or the Agent to evidence this subordination within five (5) days of a request to do so, and Seller shall have the right in its sole discretion to cancel the Sales Agreement if Buyer fails or refuses to do so. BUYER GIVES UP AND SUBORDINATES THE PRIORITY OF BUYER'S RIGHTS AND INTERESTS UNDER THE SALES AGREEMENT IN FAVOR OF THE RIGHTS AND INTERESTS OF THE AGENT UNTIL THE FINAL CLOSING, DELIVERY AND RECORDATION OF A SIGNED CONDOMINIUM UNIT DEED TO THE BUYER.

3. Seller may elect to cancel the Sales Agreement if the buyer fails to deliver to Seller a signed conditional loan commitment from a lender within sixty (60) days after application, or Seller may cancel the Sales Agreement and hold buyer in default if the buyer plans to pay the purchase price in cash but the buyer fails to provide Seller with documents of the buyer's ability to make the cash payments. If the buyer has performed the Mortgage Loan Acts (as defined in the Sales Agreement) but the buyer's loan application is rejected or not approved within sixty (60) days after application, then the buyer may (but does not have to) cancel the Sales Agreement by giving written notice to Seller on or before seventy (70) days after application.

4. The Declaration provides that as to all units located on the second floor of the residential buildings (the "Second Floor Units"), hard floor surfaces shall be limited to the areas of the entry foyer, the kitchen and the bathroom, as provided in the original construction of the respective units. The owners of the Second Floor Units shall be required to utilize continuous carpet and pad over all other floor surfaces of such units, or to utilize such other flooring materials and/or systems which meet the acoustic standards of an Acoustic Impact Isolation Class of IIC 45 or better (ASTM Designation E492).

5. Buyer acknowledges that the Project is adjacent to or in the vicinity of the Wehilani Association, which is being developed by Seller or Seller's affiliate. Despite the Project's proximity to the Wehilani Association, the Project is not subject to

the Wehilani project documents and purchasers will not become members of the Wehilani Association upon issuance of the Condominium Unit Deed.

6. Buyer understands and agrees that (a) Seller's obligation to provide landscaping within the common elements (other than the limited common elements) of the Project will be deemed fully satisfied upon planting of the plant materials (which need not be in full coverage and maturity) and installation of the irrigation system pursuant to Seller's landscaping plans, as the same may be amended from time to time in Seller's sole discretion; (b) installation of the plant materials and irrigation system may be completed after the Closing Date; (c) full maturity of the plant materials will only be reached over an extended period of time and Seller is not responsible for providing landscaping maintenance to reach full coverage and maturity; and (d) the Association will be responsible for maintaining the landscaping after installation thereof, even if the landscaping has not reached full coverage or maturity. Notwithstanding anything contained herein to the contrary, buyer understands and agrees that buyer, and not Seller, shall be responsible for the landscaping of the yard area, if any, appurtenant to the Unit which buyer is purchasing.

7. The Condominium Map for the Project is intended to show only the layout, location, boundaries, dimensions and numbers of the units in the Project. Buyer understands and acknowledges that items shown on the Condominium Map, including, without limitation, the metes and bounds or dimensions of the limited common elements, such as yard areas, may change due to field changes and other factors, and Seller reserves the right to amend the Condominium Map, the Declaration and the other Project documents from time to time to reflect such changes. BUYER AGREES THAT THE CONDOMINIUM MAP IS NOT INTENDED TO BE AND IS NOT A REPRESENTATION OR WARRANTY OF ANY KIND BY SELLER.

8. BUYER AGREES THAT NO ONE (INCLUDING THE SELLER OR ANY SALESPERSON) HAS TALKED TO BUYER AT ALL ABOUT ANY RENTAL INCOME OR RENTAL OR SALES SERVICES FOR BUYER'S UNIT. IF BUYER WANTS TO RENT OR SELL THE UNIT, HOW BUYER DOES IT WILL BE UP TO BUYER SUBJECT TO THE RESTRICTIONS CONTAINED IN THE SALES AGREEMENT. BUYER ALSO AGREES THAT NO ONE HAS TALKED TO BUYER AT ALL ABOUT INCOME FROM THE UNIT OR ANY OTHER ECONOMIC BENEFIT TO BE DERIVED FROM THE PURCHASE OR OWNERSHIP OF THE UNIT OR ABOUT THE TAX EFFECTS OF BUYING THE UNIT.

9. Notwithstanding any other provision in the Sales Agreement to the contrary, Seller shall complete construction of the Unit and the building in which the Unit is to be located so as to permit normal occupancy within two (2) years from the date the Sales Agreement is signed by buyer (the "Building Completion Date"); provided, however, that the Building Completion Date will be extended for any period of time

during which construction is actually delayed by matters or conditions legally supportable in the State of Hawaii as an impossibility of performance, a frustration of purpose or events and circumstances which are beyond Seller's reasonable control. If construction of the Unit and the building in which the Unit is to be located is not completed by the Building Completion Date, such failure to so complete shall be a default by Seller under the Sales Agreement, in which case buyer shall be entitled to the applicable remedies set forth in Article V, Section G.2 of the Sales Agreement, including the cancellation of the Sales Agreement at any time after the Building Completion Date, as the same may have been extended.

10. Buyer will pay for the following closing costs: all of the Escrow fee, notary fees, appraisal fees, recording costs, charges for buyer's credit report, costs of preparing any mortgages and promissory notes, and title insurance costs. Buyer will also pay mortgage costs. Buyer will also pay a nonrefundable start-up fee which will be held and used by the Seller and the first Managing Agent of the Association to pay for certain initial common expenses of the Project such as insurance premiums and as a working capital fund for the benefit of all the unit owners. Buyer agrees that Seller does not have to pay any start-up fee for any unit in the Project if it is owned by Seller. Buyer also will pay an advance maintenance fee, the Waikoloa Village Association start up assessment and the Waikoloa Village Association assessment. Proration of maintenance charges and other common expenses, real property taxes, and Waikoloa Village Association assessments will be made as of the scheduled Closing Date.

11. If, prior to Closing, buyer fails to make any payment when it is due or fails to keep any of buyer's other promises or agreements contained in the Sales Agreement, then Seller will have the right, at Seller's sole option and in addition to any other rights contained in the Sales Agreement, to do any one or more of the following:

(a) Seller may cancel the Sales Agreement by giving buyer written notice of cancellation and Seller may keep all sums paid by buyer under the Sales Agreement as "liquidated damages" (i.e., the amount agreed to by buyer and Seller as properly payable in settlement for breach of contract), and not as a penalty. Without limiting the generality of the foregoing, buyer understands and acknowledges that if buyer defaults under the Sales Agreement, Seller may keep the buyer's deposits in addition to all other sums paid by buyer under the Sales Agreement. If Seller cancels the Sales Agreement, buyer agrees that it will be difficult and expensive to determine the amount of loss or damage Seller will suffer. This is because of, among other things, Seller's commitments relating to the financing of the Project, the effect of default and cancellation of one sale on other unit sales, and the nature of the real estate market in Hawaii. Buyer agrees that the sums paid by buyer under the Sales Agreement are a reasonable estimate of a fair payment to Seller for Seller's loss or damage resulting from buyer's default.

(b) Seller may file a lawsuit for damages.

(c) Seller may file a lawsuit for "specific performance" (in other words, a lawsuit to make buyer keep all of buyer's promises and agreements).

(d) Seller may take advantage of any other rights which the law allows or which Seller may have under the Sales Agreement.

Buyer also agrees to pay for all costs, including Seller's reasonable lawyers' fees (for both in-house and outside counsel) and the escrow cancellation fee, which are incurred because of buyer's default.

12. If, prior to Closing, Seller fails to keep any of Seller's promises or agreements contained in the Sales Agreement, buyer, if not in default hereunder, may file a lawsuit for specific performance to require Seller to go through with the Sales Agreement or buyer may exercise any other remedy to which buyer is entitled to at law or equity, including cancel the Sales Agreement, if applicable. If buyer cancels the Sales Agreement because of Seller's default, Seller will repay to buyer all sums paid by buyer to Seller or Escrow under the Sales Agreement.

13. The buyer understands, acknowledges, covenants and agrees to the following:

(a) Military Effects. (a) The Project and areas in the vicinity of the Project are part of the former Waikoloa Maneuver Area. The Waikoloa Maneuver Area was used as a military training area during World War II, and live ordnance, ranging from grenades and bazooka rounds to hedgehog missiles, have been found in the Waikoloa Maneuver Area. Although surface surveys and ordnance clearance programs have been performed in portions of the Waikoloa Maneuver Area, unexploded ordnance may be located within the Project and areas in the vicinity of the Project (collectively, the "Military Effects");

(b) Utility Effects. The Property is or may be located adjacent to or in the vicinity of electric, gas, water, sewer and other utilities and public roads and thoroughfares, including, without limitation, such things as sewer lines, electrical substations, high-powered electrical transmission lines, water pump stations, water tanks, reservoirs, freeways and exit ramps which may result in nuisances, such as odors, noise and dust, disturbances or hazards (collectively, the "Utility Effects") to persons and to property on or within the Property. The Utility Effects include, without limitation, odors that could possibly come from sewer lines or facilities. In recent years, concerns also have been raised about possible adverse health effects of electric and magnetic fields from power lines. Seller is not insuring or guaranteeing the health of Buyer or other occupants or users of the Property and disclaims liability for personal injury, illness or any other loss or damage caused by or arising from the Utility Effects including, without

limitation, odors and the presence or malfunction of any electrical distribution systems that may be located adjacent to, near, or over any part of the Property;

(c) Development Effects. (i) The Property is or may be located adjacent to or in the vicinity of various construction activities, including, but not limited to, ongoing residential and related construction, proposed construction of future residential subdivisions and roads, commercial and office buildings, land development activities, one or more recreational centers and facilities, churches, and other construction and development projects (collectively, the "Proposed Development"); (ii) construction of the Proposed Development will or may result in noise, dust, vibration and other nuisances, disturbances or hazards to buyer and to persons and property on or within the Property or the Project, and may limit buyer access to the Property; (iii) when completed, traffic, lights, noise, dust, vibration and other nuisances, disturbances or hazards to persons and property on or within the Property or the Project may be generated from the Proposed Development; (iv) no representations or warranties are made by Seller, its employees or agents concerning plans, or the absence of plans, by Seller or others for future development of adjacent or nearby properties, and any plans for the future development of adjacent and nearby properties by Seller are subject to change in the sole and absolute discretion of the Seller or its successors and assigns; and (v) Seller makes no representations regarding the view from the Property or any view easements or rights, and the views from the Property are not guaranteed and may be altered, diminished, eliminated or blocked entirely by the future development of adjacent or surrounding properties (items (i) through (v) are hereinafter collectively called the "Development Effects");

(d) Mold Effects. Mold and other forms of fungi are common and occur naturally in Hawaii due to its climate. Any moisture, including but not limited to standing water, water intrusion in a unit, or condensation will promote mold or other fungal growth. Lack of maintenance, utilization of an air-conditioner and other conditions which could increase moisture or condensation in a unit, will therefore create conditions which are conducive to mold and fungi growth. It has been reported or alleged that molds and other fungi can cause mild to severe allergies, infections and other health problems and property damage (collectively, the "Mold Effects"). Seller is not insuring or guaranteeing the health of buyer or other occupiers or users of the Property and disclaims liability for personal injury, illness, property damage, or any other loss or damage caused by or arising from the Mold Effects;

(e) Waiver, Release and Indemnity. Buyer represents and warrants to Seller that buyer, in buyer's sole discretion, has determined that the benefits of owning and enjoying the Property outweigh the risks of the Military Effects, the Utility Effects, the Development Effects and the Mold Effects (collectively, the "Property Conditions"). Buyer hereby irrevocably agrees to suffer and permit all actions and consequences incidental to the Military Effects, the Utility Effects and the Mold Effects.

Buyer hereby irrevocably agrees to suffer and permit all actions and consequences incidental to the Development Effects, for a period of ten (10) years after the date of recordation of the Limited Warranty Condominium Unit Deed. Buyer hereby covenants and agrees to assume all risks of impairment of buyer's use and enjoyment of the Property or the Project, loss of market value of the Property, and property damage or personal injury arising from the Property Conditions, and buyer, for the buyer and the buyer's tenants, lessees, family, servants, guests, invitees, licensees, agents, employees, and those who use the Property through the buyer for an extended period of time (collectively, the "Occupants"), hereby waives any claims or rights of action or suits against Seller, its successors and assigns, the County of Hawaii, the State of Hawaii, and any agency or subdivision of the foregoing, arising from such impairment of the Occupants' use and enjoyment of the Property or the Project, loss of market value of the Property, and property damage or personal injury arising from one or more of the Property Conditions. Buyer shall indemnify, hold harmless and defend Seller, its successors and assigns, the County of Hawaii, the State of Hawaii, and any agency or subdivision of the foregoing, from any and all liability, claims, losses, damages, or expenses, including attorneys' fees, arising from such impairment of the Occupants' use and enjoyment of the Property or the Project, loss of market value of the Property, or property damage or personal injury to the property or person of the Occupants as a result of one or more of the Property Conditions. Buyer further covenants that buyer will notify all Occupants and transferees of the Property of the risks of the Property Conditions.

14. The buyer agrees that buyer may not transfer the Sales Agreement or any of buyer's rights or interests under the Sales Agreement without first getting Seller's written consent (which Seller may withhold in its sole and absolute discretion).

NOTE: ALL BUYERS SHOULD READ THE SALES AGREEMENT IN FULL AS THIS SUMMARY IS NOT ALL-INCLUSIVE AND DOES NOT CONTAIN A COMPLETE DESCRIPTION OF ALL PROVISIONS OF THE SALES AGREEMENT. THIS SUMMARY IS INTENDED ONLY TO GIVE A BRIEF DESCRIPTION OF SOME OF THE ITEMS CONTAINED IN THE SALES AGREEMENT, AND DOES NOT ALTER OR AMEND THE SALES AGREEMENT IN ANY MANNER.

PUBLIC REPORT ON
MAKANA KAI AT WEHILANI – PHASE I (INCREMENT 1-C)

EXHIBIT M

SUMMARY OF ESCROW AGREEMENT

Copies of the Escrow Agreement between the Seller and Title Guaranty Escrow Services, Inc. have been submitted to the Real Estate Commission and are available for inspection in the Sales Office of the Seller. The Escrow Agreement, among other things, covers in more detail the following items:

1. Funds Paid to Escrow. In accordance with written instructions from Seller that are acceptable to Escrow, Escrow shall deposit all funds so received, within a reasonable time of their receipt by Escrow and in reasonably convenient sums, in federally-insured accounts at a bank, savings and loan association or other financial institution authorized to do business in the State of Hawaii designated by Seller under an escrow arrangement that pays interest on deposits at the prevailing interest rate. Any interest earned on funds deposited in escrow under the Escrow Agreement shall accrue to the credit of Seller as provided in the sales contracts.

2. Conditions to be Met Prior to Disbursement of Funds in Escrow.

(a) Disbursement of Purchaser's Funds. No disbursements of funds held in escrow shall be made from purchaser's funds unless and until the following conditions have been fulfilled:

(i) the Seller has delivered to the purchaser a true copy of the Public Report, a copy of the recorded Declaration of Condominium Property Regime (including all amendments, if any), a copy of the recorded By-Laws (including all amendments, if any), a copy of the executed Rules and Regulations (including all amendments, if any), a letter-sized Condominium Map (or a notice that it is impractical to include a letter-sized Condominium Map and that the purchaser has the opportunity to examine the Condominium Map), the Receipt for Developer's Public Report, and the Notice of Right to Cancel Sales Contract, by personal delivery, registered or certified mail with adequate postage, return receipt requested, or by facsimile transmission; and

(ii) either the purchaser has waived the purchaser's right to cancel the sales contract and a copy of the Notice of Right to Cancel Sales Contract, with the waiver box checked, has been given by Seller to Escrow, or, the purchaser is deemed to have waived the purchaser's right to cancel the sales contract by either letting the thirty-day cancellation period expire without taking any action to cancel or by closing the purchase of the unit before the cancellation period expires. Delivery of the documents,

receipt and notice referred to herein shall be deemed to have been made at such time as shall be specified in writing by Seller to Escrow; and

(iii) Seller shall have given Escrow a written waiver of any option reserved in any sales contract to cancel such sales contract.

(b) Disbursement of Seller's Funds. Escrow shall, from time to time, and at no expense to Seller, release from escrow and pay and disburse to Seller any Seller's Funds in the manner directed by Seller.

3. Return of Purchaser's Funds and Documents.

(a) Cancellation or Rescission of a Sales Contract. Unless otherwise provided in the Escrow Agreement, a purchaser shall be entitled to a return of such purchaser's funds and Escrow shall pay such funds to such purchaser, without interest, if any one of the following has occurred:

(i) Seller and the purchaser shall have requested Escrow in writing to return to the purchaser the funds of the purchaser held hereunder by Escrow; or

(ii) Seller shall have notified Escrow in writing of Seller's exercise of the option to cancel or rescind the sales contract pursuant to any right of cancellation or rescission provided therein or otherwise available to Seller; or

(iii) The purchaser shall have notified Escrow of the purchaser's exercise of such purchaser's right to cancel the sales contract pursuant to Article V, Section B.2(b)(i) of the sales contract; or

(iv) The purchaser shall have notified Escrow of the purchaser's exercise of such purchaser's right to cancel the sales contract pursuant to Section 514B-86, Hawaii Revised Statutes, as amended, or Section 514B-89, Hawaii Revised Statutes, as amended; or

(v) The purchaser shall have notified Escrow of the purchaser's exercise of such purchaser's right to rescind the sales contract pursuant to Section 514B-87, Hawaii Revised Statutes, as amended.

In any of the foregoing events, Escrow shall, upon the occurrence of the event described in (i) or (ii) above or upon receipt of a written request for a refund from the purchaser upon the occurrence of an event described in (iii), (iv) or (v) above, unless the purchaser has waived or has been deemed to have waived the right to a refund, pay said funds to said purchaser and thereupon said sales contract shall be deemed canceled and any partially executed conveyance document theretofore delivered to Escrow shall be

returned to Seller; provided, however, that no refund shall be made to a purchaser at the purchaser's request prior to receipt by Seller of written notice from Escrow of Escrow's intent to make such refund; provided, further, however, that if the sales contract is canceled pursuant to (i), (ii), (iii) or (iv), the amount paid to purchaser shall be reduced by a cancellation fee commensurate with the work done by Escrow prior to such cancellation (said fee shall be not less than \$25.00 plus the Hawaii general excise tax, and not more than \$100.00 plus the Hawaii general excise tax), and other costs associated with the purchase. Seller shall also be entitled to a cancellation fee of \$50.00 if all relative documents for the closing of sale have been prepared and delivered to Escrow. In the event the sales contract is canceled pursuant to (iii) above, the amount refunded to purchaser also shall be reduced by the Option Deposit (as defined in the Sales Agreement)(if any). In the event the sales contract is canceled pursuant to (iv) above, the amount refunded to purchaser shall be reduced by not more than a maximum of \$250.00. It is expressly understood and agreed that no refund shall be made to a purchaser at such purchaser's request without the prior written approval of Seller. Upon refund of said funds to purchaser as aforesaid, Escrow shall return to Seller such purchaser's sales contract and any relative documents theretofore delivered to Escrow, and thereupon neither the purchaser nor Seller shall be deemed obligated thereunder.

(b) Owner-Occupant Purchasers. Notwithstanding any other provision in the Escrow Agreement to the contrary, a purchaser shall be entitled to a return of funds and Escrow shall pay such funds to such purchaser, pursuant to Chapter 514B, Part V, Hawaii Revised Statutes, as amended, out of the funds then on deposit with Escrow, if Seller and the purchaser shall so request in writing and any one of the following events has occurred:

(i) No sales contract has been offered to the purchaser who has been placed on Seller's reservation list of owner-occupant applicants; or

(ii) The purchaser indicates an intent not to become an owner-occupant of such unit.

4. Except for cancellations under subparagraph (i) above, Escrow may deduct from any such refund made to a purchaser a cancellation fee commensurate with the work done by Escrow prior to such cancellation, said fee shall be not less than \$25.00 plus the Hawaii general excise tax, and not more than \$100.00 plus the Hawaii general excise tax.

5. Closing documents shall be delivered to purchaser and Seller in accordance with the Escrow Agreement.

NOTE: ALL BUYERS AND PROSPECTIVE BUYERS SHOULD READ THE ESCROW AGREEMENT AND ALL AMENDMENTS IN FULL AS THIS SUMMARY

IS NOT ALL-INCLUSIVE AND DOES NOT CONTAIN A COMPLETE DESCRIPTION OF ALL PROVISIONS OF THE ESCROW AGREEMENT. THIS SUMMARY IS INTENDED ONLY TO GIVE A BRIEF DESCRIPTION OF SOME OF THE ITEMS CONTAINED IN THE ESCROW AGREEMENT, AND DOES NOT ALTER OR AMEND THE ESCROW AGREEMENT IN ANY MANNER.

PUBLIC REPORT ON
MAKANA KAI AT WEHILANI – PHASE I (INCREMENT 1-C)

EXHIBIT N

CONSTRUCTION WARRANTIES

1. Home Builder’s Limited Warranty. Developer will provide a ten (10) year limited warranty covering “Construction Defects” relating to the Unit. The terms and conditions of this limited warranty will be set forth in a Home Builder’s Limited Warranty (“Limited Warranty Agreement”) in the form attached to the Sales Agreement as Exhibit A as a specimen. The Limited Warranty Agreement defines the scope of “Construction Defects”, will govern and control the terms of the limited warranty, and will supersede any and all other written or oral warranties, representations or promises as to the Unit. All warranties with respect to the Unit are contained in the Limited Warranty Agreement, and Developer provides no other warranties.

2. Castle & Cooke Customer Care Program and Agreement. Developer will also provide additional services and repairs for the Unit (over and above its warranty obligations under the Limited Warranty Agreement) on the terms and conditions set forth in the Castle & Cooke Customer Care Program and Agreement (“Customer Care Agreement”) in the form attached to the Sales Agreement as Exhibit B as a specimen, which will be executed by Developer and buyer at closing. The Customer Care Agreement does not provide additional warranties to buyer. It does, however, specify certain items for which Developer will provide additional services and repair for specified periods up to one year after the “Commencement Date” referred to in the Customer Care Agreement.

3. Homeowner’s Guide Book. Developer will provide to buyer a Homeowner’s Guide Book at or prior to closing. This is not a legal document, and does not confer any additional warranty or service and repair rights on buyer. It is for informational purposes and is intended to provide useful maintenance and care tips for the Unit.

4. Terms, Conditions, Limitations, Exceptions, Disclosures and Disclaimers. Buyer should refer to the Sales Agreement for more information about the Limited Warranty Agreement and the Customer Care Agreement. Buyer also should refer to the Limited Warranty Agreement and the Customer Care Agreement which each specify terms, conditions, limitations, exceptions, disclosures and disclaimers (“Conditions”), with respect to the warranties and additional services and repairs which they provide. Buyer’s rights and Developer’s obligations for such work are subject to such Conditions, and buyer must read and understand them.

PUBLIC REPORT ON
MAKANA KAI AT WEHILANI – PHASE I (INCREMENT 1-C)

EXHIBIT O

COMPLETION DEADLINE

The Sales Agreement provides that notwithstanding any other provision in the Sales Agreement to the contrary, Seller shall complete construction of the Unit and the building in which the Unit is to be located so as to permit normal occupancy within two (2) years from the date the Sales Agreement is signed by Buyer (the "Building Completion Date"); provided, however, that the Building Completion Date will be extended for any period of time during which construction is actually delayed by matters or conditions legally supportable in the State of Hawaii as an impossibility of performance, a frustration of purpose or events and circumstances that are beyond Seller's reasonable control.