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MAKANA KAI AT WEHILANI - PHASE I

LIMITED WARRANTY CONDOMINIUM UNIT DEED
(WITH RESERVATIONS, COVENANTS, CONDITIONS AND RESTRICTIONS)

THIS INDENTURE, made this ____ day of _____, 20____,
by and between CASTLE & COOKE WAIKOLOA, LLC, a Hawaii limited liability
company, whose principal place of business is 680 Iwilei Road, Suite 510, Honolulu,
Hawaii 96817, and whose post office address is 680 Iwilei Road, Box 510, Honolulu,
Hawaii 96817, hereinafter called the "Grantor", and

hereinafter called the "Grantee",

WITNESSETH THAT:

The Grantor, in consideration of the sum of TEN DOLLARS (\$10.00) and other valuable consideration to it paid, the receipt whereof is hereby acknowledged, and of the provisions and covenants hereinafter set forth and on the part of the Grantee to be faithfully observed and performed, does hereby grant, bargain, sell and convey unto the Grantee, as _____

(Tenancy)

forever, the following described property (the "Property"):

Those certain premises, comprising a portion of "Makana Kai at Wehilani – Phase I", a condominium project (hereinafter called the "Project") described in and established by that certain Declaration of Condominium Property Regime of Makana Kai at Wehilani – Phase I dated July 6, 2006, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2006-127950, as the same may be amended from time to time (hereinafter called the "Declaration"), which premises are described in Exhibit "A" attached hereto and made a part hereof:

RESERVING, HOWEVER, as to FIRST and SECOND, as set forth in Exhibit "A" to the Grantor, its successors and assigns, all of the rights and easements in favor of Developer as set forth or described in the Declaration, including but not limited to the following:

1. The Developer, its successors and assigns shall have the right to transfer, cancel, relocate and otherwise deal with any easement over, under, across, along, upon and through any lands adjacent to or in the vicinity of the Project, which would be or may be appurtenant to the land submitted to the Project (the "Land"), for electrical, gas, telephone, cable television, communications and other utility purposes, and for sanitary sewer, drainage and drainline, waterline, and flowage purposes.

2. The Developer, its successors and assigns shall have a nonexclusive easement for access and utility purposes over, under, across, along, upon and through the roadways which are included in the common elements of the Project, including without limitation, Easement A-1 as shown on File Plan No. 2427; together with the right to grant to the owner or owners from time to time of all or any portion of the land described in Exhibit "C" of the Declaration, the owner or owners of land in the vicinity of the Project

and/or any public or private utility or other corporation, partnership, individual or entity, easements for such access and utility purposes over, under, across, along, upon and through the roadways which are included in the common elements of the Project, including without limitation, Easement A-1 as shown on File Plan No. 2427.

3. The Developer, its successors and assigns shall have a nonexclusive easement for access purposes over, under, across, along, upon and through Easements A-3 and A-4 as shown on File Plan No. 2427; together with the right to grant to the owner or owners from time to time of all or any portion of the land described in Exhibit "C" of the Declaration, the owner or owners of land in the vicinity of the Project and/or any public or private utility or other corporation, partnership, individual or entity, easements for such access purposes over, under, across, along, upon and through Easements A-3 and A-4 as shown on File Plan No. 2427.

4. The Developer, its successors and assigns shall have a nonexclusive easement for recreation and mailbox purposes over and upon Easement PM-1 as shown on File Plan No. 2427; together with rights of reasonable access thereto in connection with the exercise of said easement rights; together also with the right to grant to the owner or owners from time to time of all or any portion of the land described in Exhibit "C" of the Declaration and/or any corporation, partnership, individual or entity, easements for such recreation and mailbox purposes over and upon Easement PM-1 as shown on File Plan No. 2427.

5. The Developer, its successors and assigns shall have an easement for parking purposes over and upon Easements P-1, P-2 and P-3 as shown on File Plan No. 2427; together with rights of reasonable access thereto in connection with the exercise of said easement rights; together also with the right to grant to the owner or owners from time to time of all or any portion of the land described in Exhibit "C" of the Declaration and/or any corporation, partnership, individual or entity, easements for such parking purposes over and upon Easements P-1, P-2 and P-3 as shown on File Plan No. 2427.

6. The Developer, its successors and assigns shall have nonexclusive easements for electrical, gas, telephone, cable television, communications and other utility purposes, easements for sanitary sewer, drainage and drainline, waterline, and flowage purposes, and easements for planting screen purposes, over, under, across, along, upon and through the Land, including but not limited to any and all Easements shown on File Plan No. 2427, together with the right to designate easements for the aforesaid purposes, if necessary or desirable, subject to the reasonable consent of the Association of Unit Owners as to location, and together also with rights of reasonable access thereto in connection with the exercise of said easement rights, and to grant to the owner or owners from time to time of all or any portion of the land described in Exhibit "C" of the Declaration, the owner or owners of land in the vicinity of the Project, the State of

Hawaii, the County of Hawaii, Hawaii Electric Light Company, Inc., Hawaiian Telcom, Inc., West Hawaii Water Company, West Hawaii Sewer Company, Waikoloa Village Association, any other appropriate governmental agency, and/or any public or private utility or other corporation, partnership, individual or entity, easements for the purpose of providing such services over, under, across, along, upon and through the Land under the usual terms and conditions required by the grantee of such easement rights, and together also with the right to also delete or cancel designated or granted easements that are not required or no longer serve the aforesaid purposes; provided, however, that such easement rights must be exercised in such manner as to not unreasonably interfere with the use of the Land by the unit owners and those claiming by, through or under the unit owners, and in connection with the installation, maintenance or repair of any facilities pursuant to any of said easements the Land shall be promptly restored by and at the expense of the person owning and exercising such easement rights to substantially the condition of the Land immediately prior to the exercise thereof.

SUBJECT, ALSO, as to FIRST and SECOND, as set forth in Exhibit "A", all other easements, encumbrances, exceptions and reservations described in the Declaration.

TO HAVE AND TO HOLD the same, together with all rights, easements, privileges and appurtenances thereunto belonging or appertaining or held and enjoyed therewith, unto the Grantee, according to the tenancy and estate hereinabove set forth, absolutely and forever and in fee simple, subject as aforesaid, and subject also to said Declaration and to the 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 the same may be amended from time to time (hereinafter called the "By-Laws"), and to the covenants, conditions and restrictions set forth in said Declaration and in said By-Laws, all of which are incorporated herein by reference and made a part hereof.

The above-described Unit shall be occupied and used only for residential or lodging purposes and shall be subject to such other restrictions on use as set forth and contained in said Declaration and in said By-Laws, to which reference is hereby made.

The Grantor hereby covenants and agrees with the Grantee that the Property is free and clear of and from all liens and encumbrances made or suffered by the Grantor, except as herein mentioned and except for the lien for real property taxes not yet by law required to be paid; and that the Grantor shall WARRANT AND DEFEND the same unto the Grantee, forever, against the lawful claims and demands of all persons claiming by, through or under the Grantor, except as herein set forth.

Grantee's Covenants

In consideration of the foregoing conveyance, the Grantee does hereby covenant and agree to and with the Grantor and its successors and assigns, as follows:

A. Observance of Declarations and By-Laws. The Grantee does hereby covenant and agree, for the benefit of the owners from time to time of all other units in said Project, to at all times observe and perform all of the terms, covenants, conditions and restrictions contained in said Declaration and said By-Laws and on the Grantee's part to be observed and performed, as and when required to do so, and will indemnify and hold and save them (and each of them) harmless from Grantee's failure so to observe and perform any of such terms, covenants, conditions and restrictions. The Grantee hereby further covenants and agrees to comply with, observe and perform, and to cause the Association of Unit Owners of the Project (the "Association") to comply with, observe and perform, the terms and provisions of that certain Declaration of Protective Covenants dated May 27, 1971, recorded in said Bureau in Liber 7577 at Page 66, as supplemented and amended (the "Waikoloa Village Covenants"), and Grantee agrees to indemnify, defend and hold Grantor harmless from any failure by Grantee or the Association so to comply with, observe and perform the terms and provisions of the Waikoloa Village Covenants.

B. Designation and Grant of Easements. Grantee consents and agrees to the grant by the Grantor, its successors or assigns, to the State of Hawaii, the county in which the Property is located, any other appropriate governmental agency, any public or private utility, or any other corporation, partnership, individual or entity of easement rights as hereinbefore provided, and Grantee further agrees and covenants to, at no cost to Grantor, promptly execute and deliver such instruments and take such other actions as Grantor may request in order to effectuate such grants of easement rights and to carry out the terms hereof. The Grantee further covenants and agrees (a) to join in and execute, upon request, any and all documents designating and/or granting any easements that have been reserved in favor of the Grantor, and (b) to perform and carry out at Grantee's expense, or to cause the Association of Unit Owners to perform and carry out as a common expense, any obligation in any such grant of easement rights, or in any grant of easement specifically referred to in the Declaration, with respect to providing and maintaining any screening or landscaping or similar requirement as to facilities within the Land which may now or hereafter be required by law, ordinance or governmental agency.

C. Conditions Affecting the Property and Project. The Grantee understands, acknowledges, covenants and agrees to the following:

(1) Military Effects. 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");

(2) 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 have been raised about possible adverse health effects of electric and magnetic fields from power lines. The Grantor is not insuring or guaranteeing the health of the Grantee 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, the presence or malfunction of any electrical distribution systems that may be located adjacent to, near, or over any part of the Property;

(3) Development Effects. (i) The Project is or may be located adjacent to or in the vicinity of other phases of Makana Kai at Wehilani, and 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 the Grantee and to persons and property on or within the Property or the Project, and may limit the Grantee access to the Project; (iii) during and after development, 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 the Grantor, its employees or agents concerning plans, or the absence of plans, by the Grantor or others for future development of adjacent or nearby properties, and any plans for the future development of adjacent and nearby properties by the Grantor are subject to change in the sole and absolute discretion of the Grantor or its successors and assigns; and (v) the Grantor 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");

(4) 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"). The Grantor is not insuring or guaranteeing the health of the Grantee 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; and

(5) Waiver, Release and Indemnity. The Grantee represents and warrants to the Grantor that the Grantee, in the Grantee'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"). The Grantee hereby irrevocably agrees to suffer and permit all actions and consequences incidental to the Military Effects, the Utility Effects and the Mold Effects. The Grantee 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 this instrument. The Grantee hereby covenants and agrees to assume all risks of impairment of the Grantee'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 the Grantee, for the Grantee and the Grantee's tenants, lessees, family, servants, guests, invitees, licensees, agents, employees, and those who use the Property through the Grantee for an extended period of time (collectively, the "Occupants"), hereby waives any claims or rights of action or suits against the Grantor, 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. The Grantee shall indemnify, hold harmless and defend the Grantor, 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. The Grantee further covenants that the Grantee will notify all Occupants and transferees of the Property of the risks of the Property Conditions.

The foregoing covenants shall be included in every subsequent conveyance of the Property and shall be binding upon and inure to the benefit of the parties and their respective estates, heirs, devisees, personal representatives, successors, successors-in-trust and assigns; provided that the foregoing agreement to indemnify, hold harmless and defend shall not be applicable to, and shall not extend to obligate, any institutional lender or investor (including any successor or assign) who holds a mortgage covering the Property or who takes title to the Property upon foreclosure or by way of deed in lieu of foreclosure or otherwise, and provided further that the foregoing agreement to indemnify, hold harmless and defend shall likewise not be applicable to, and shall not extend to obligate, any owner or holder of the Property who is in the chain of title subsequent to such institutional lender or investor.

D. Planned Unit Development. The Grantee understands and acknowledges that the Project is developed under a County of Hawaii planned unit development approval, and that certain restrictions shall apply to, among other things, design, alterations, additions and use of the Property and Project. The Grantor, its successors and assigns, does hereby reserve 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 Grantor provided that the County of Hawaii approves the Grantor's request or requests for amendment of the conditions.

E. Designation and Grant of Easements. The Grantee approves and authorizes the grant by the Grantor, its successors or assigns, to the State of Hawaii, the county in which the Property is located, any other appropriate governmental agency, any public or private utility, or any other corporation, partnership, individual or entity of easement rights as hereinbefore provided, and the Grantee further agrees and covenants to, at no cost to the Grantor, promptly execute and deliver such instruments and take such other actions as the Grantor may request in order to effectuate such grants of easement rights and to carry out the terms hereof. The Grantee further covenants and agrees (a) to join in and execute, upon request, any and all documents designating and/or granting any easements that have been reserved in favor of the Grantor, and (b) to perform and carry out at the Grantee's expense, or to cause the Association to perform and carry out as a common expense, any obligation in any such grant of easement rights, or in any grant of easement specifically referred to in the Declaration, with respect to providing and maintaining any screening or landscaping or similar requirement as to facilities within the Land which may now or hereafter be required by law, ordinance or governmental agency.

F. Remedies. The violation or breach of any of the covenants, conditions, agreements or restrictions contained herein shall give the Grantor the right to prosecute a proceeding at law or in equity against the Grantee to prevent or enjoin the Grantee from violating or breaching any of the covenants, conditions, agreements or restrictions, or to cause said violation or breach to be remedied, or to recover damages or

other remedies available for such violation or breach. In any legal or equitable proceeding for the enforcement of or to restrain the violation or breach of any provision herein or to obtain damages or other suitable remedy, the prevailing party shall be entitled to recover such attorneys' fees and costs as may have been incurred in enforcing or defending its rights hereunder.

G. Covenants Running with the Land; Duration. Except as otherwise expressly provided herein, each and all of the Grantor's reservations and the Grantee's covenants, agreements, conditions and restrictions contained above are perpetual and intended to run with the land in favor of the Grantor, its successors and assigns, and are expressly binding upon the Property, and each portion thereof, and each successive owner of the Property and each person having any right, title or interest in the Property or any portion thereof, unless and until the Grantor shall relinquish and permanently waive any of its rights, but only with respect to the specific rights waived, as evidenced by the recordation of a written notice of such waiver in the Bureau of Conveyances of the State of Hawaii.

H. Meaning of Terms and Headings. The terms "Grantor" and "Grantee", as and when used herein, or any pronouns used in place thereof, shall mean and include the masculine, feminine or neuter, the singular or plural number, individuals, partnerships, trustees or corporations and their and each of their respective heirs, personal representatives, successors, successors in trust and assigns, according to the context thereof. All covenants and obligations undertaken by two or more persons shall be deemed to be joint and several unless a contrary intention is clearly expressed elsewhere herein. The headings and titles of sections or provisions contained herein are for convenience and reference only and are not a part of this Indenture or intended to define, limit or describe the scope or intent of any provision herein.

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

[Signatures on next page.]

IN WITNESS WHEREOF, the Grantor and the Grantee have executed these presents on the day and year first above written.

Grantor: CASTLE & COOKE WAIKOLOA, LLC
By Castle & Cooke Homes Hawaii, Inc.
Its Member

By _____
Name:
Title:

By _____
Name:
Title:

Grantee: _____

Specimen

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

On this _____ day of _____, 20____, before me

personally appeared _____ and _____, to
me personally known, who being by me duly sworn or affirmed, did say that such
persons executed this ____-page Limited Warranty Condominium Unit Deed (With
Reservations, Covenants, Conditions and Restrictions) dated _____,
20____, in the First Circuit of the State of Hawaii, as the free act and deed of such persons,
and if applicable in the capacities shown, having been duly authorized to execute such
instrument in such capacities.

Name: _____

Notary Public, State of Hawaii

My Commission expires _____

Specimen

STATE OF _____)
) ss.
_____)

On this _____ day of _____, 20____, before me
personally appeared _____

_____,
to me personally known, who being by me duly sworn or affirmed, did say that such
person(s) executed this ____-page Limited Warranty Condominium Unit Deed (With
Reservations, Covenants, Conditions and Restrictions) dated _____,
20____, in the _____ Circuit of the State of Hawaii, as the free act and deed of such
person(s), and if applicable in the capacity(ies) shown, having been duly authorized to
execute such instrument in such capacity(ies).

Name: _____

Notary Public, State of Hawaii

My Commission expires _____

Specimen

EXHIBIT "A"

FIRST: Unit No. _____ (the "Unit") of the "Makana Kai at Wehilani – Phase I" condominium project (hereinafter called the "Project") described in that certain Declaration of Condominium Property Regime of Makana Kai at Wehilani – Phase I dated July 6, 2006, recorded in the Bureau of Conveyances of the State of Hawaii 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 (hereinafter called the "Declaration"), and as shown on the plans of the Project filed in said Bureau as Condominium File Plan No. 4294, as the same may be amended from time to time (the "Condominium Map");

TOGETHER with easements appurtenant to said Unit established by and described in the Declaration, including the following:

(A) The exclusive right to use those certain limited common elements of the Project which are described in the Declaration as being appurtenant to said Unit, including Parking Stall No(s). _____, and Yard Area No. _____, as described in the Declaration and as shown on the Condominium Map.

(B) Nonexclusive easements in the common elements designed for such purposes for ingress to, egress from, utility services for and support, maintenance and repair of such Unit; in the other common elements for use according to their respective purposes, subject always to the exclusive use of the limited common elements as provided in said Declaration; and in all other units and common elements of the building in which the Unit is located or any adjacent buildings for support.

SUBJECT, HOWEVER, to easements for encroachments by other units and the common elements and limited common elements of the Project now or hereafter existing and for access from time to time during reasonable hours as may be necessary for the operation of the Project or for making emergency repairs or for the inspection, installation, repair, maintenance or replacement of any common elements, as established by and more particularly described in the Declaration.

SECOND: An undivided _____ percentage interest in all common elements of the Project, as established for said Unit by the Declaration, as tenant in common with all other owners from time to time of undivided interests in and to said common elements, subject to all easements appurtenant to any units of the Project.

The Project is located on and includes Lot 59-B of the “MAKANA KAI AT WEHILANI”, as shown on File Plan No. 2427, filed in the Bureau of Conveyances of the State of Hawaii, being a portion of the premises acquired by Grantor by deed dated June 22, 2001, recorded in said Bureau as Document No. 2001-095348.

TOGETHER WITH the following:

1. A nonexclusive appurtenant easement for access, utility and flowage purposes over, under, across, along, upon and through Easement A-2 as shown on File Plan No. 2427; PROVIDED, HOWEVER, that Grantor, its successors and assigns, reserves the right to relocate all or a portion of the easement, or to cancel the easement and grant in lieu thereof a different easement for access, utility and/or flowage access purposes, all without the consent or joinder of any other person; and PROVIDED, FURTHER, HOWEVER, that in the event that said easement or portions thereof shall be conveyed to the State of Hawaii, the County of Hawaii or other governmental authority and dedicated to public use, said easement or portions thereof so conveyed and dedicated shall immediately terminate.

2. A nonexclusive appurtenant easement for drainage purposes over, under, across, along, upon and through Easement D-2-A as shown on File Plan No. 2427; PROVIDED, HOWEVER, that Grantor, its successors and assigns, reserves the right to relocate all or a portion of the easement, or to cancel the easement and grant in lieu thereof a different easement for drainage purposes, all without the consent or joinder of any other person; and PROVIDED, FURTHER, HOWEVER, that in the event that said easement or portions thereof shall be conveyed to the State of Hawaii, the County of Hawaii or other governmental authority and dedicated to public use, said easement or portions thereof so conveyed and dedicated shall immediately terminate.

3. A nonexclusive appurtenant easement for flowage purposes over, under, across, along, upon and through Easement F-1 as shown on File Plan No. 2427; PROVIDED, HOWEVER, that Grantor, its successors and assigns, reserves the right to relocate all or a portion of the easement, or to cancel the easement and grant in lieu thereof a different easement for flowage purposes, all without the consent or joinder of any other person; and PROVIDED, FURTHER, HOWEVER, that in the event that said easement or portions thereof shall be conveyed to the State of Hawaii, the County of Hawaii or other governmental authority and dedicated to public use, said easement or portions thereof so conveyed and dedicated shall immediately terminate.

4. A nonexclusive appurtenant easement for sewer purposes over, under, across, along, upon and through Easements S-5-B and S-5-C, as shown on File Plan No. 2427, and Easement S-1, as shown on File Plan No. 1976; PROVIDED, HOWEVER, that Grantor, its successors and assigns, reserves the right to relocate all or a portion of the easement, or to cancel the easement and grant in lieu thereof a different

easement for sewer purposes, all without the consent or joinder of any other person; and PROVIDED, FURTHER, HOWEVER, that in the event that said easement or portions thereof shall be conveyed to the State of Hawaii, the County of Hawaii or other governmental authority and dedicated to public use, said easement or portions thereof so conveyed and dedicated shall immediately terminate.

SUBJECT, HOWEVER, to the following:

1. Mineral and water rights of any nature.
2. 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.
3. Designation of Easements N-1 and N-2 for "No-Access" planting screen purposes, as shown on File Plan No. 1976.
4. Designation of Easement A-1 for access and utility purposes, as shown on File Plan No. 2427.
5. Designation of Easements A-3 and A-4 for access purposes, as shown on File Plan No. 2427.
6. Designation of Easements D-2-B and D-2-C for drainage purposes, as shown on File Plan No. 2427.

7. Designation of Easements P-1, P-2 and P-3 for parking purposes, as shown on File Plan No. 2427.
8. Designation of Easement PM-1 for recreation and mailbox purposes, as shown on File Plan No. 2427.
9. Designation of Easement S-5-A for sewer purposes, as shown on File Plan No. 2427.
10. 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.
11. 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.
12. Designation of Easement W-1 for waterline purposes, as shown on File Plan No. 2427.
13. 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.
14. Declaration of Covenants (Gulch Maintenance) dated June 19, 2006, recorded in said Bureau as Document No. 2006-114334.
15. 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.
16. Condominium File Plan No. 4294, as amended from time to time.
17. 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, and 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.

18. 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.

19. 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.

20. 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.

[ADD OTHER ENCUMBRANCES OF RECORD]

THIRD: All of the right, title and interest of the Grantor in and to all of the furnishings, fixtures and appliances located in the Unit.