# IMPORTANT - - Read This Developer Prepared Report Before Buying

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

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

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| CONDOMINIUM PROJECT NAME | MAU LOA AT KOA RIDGE |
| Project Address | Kamehameha Highway, Waipahu, Hawaii |
| Registration Number | 9409 |
| Effective Date of Report | September 18, 2026 |
| Developer(s) | Castle & Cooke Homes Hawaii, Inc. |

**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.

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*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 1-844-808-3222, then Ext #1, then #8.*

## 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.**

A. SUMMARY OF PROJECT. This Report covers a 51-unit fee simple, condominium project to be located at Waipahu, Oahu, State of Hawaii (Tax Key No: (1) 9-4-006-091 and 219) and to be known as MAU LOA AT KOA RIDGE (the "Project").

B. PROJECT DOCUMENTS.

1. All unit owners, their tenants, lessees, families, servants, guests, invitees, licensees, employees, and any other persons who may in any manner use the Project, or any part thereof, shall be bound by and subject to the provisions of Chapter 514B of the Hawaii Revised Statutes (the "Condominium Property Act") and to the provisions of the Declaration of Condominium Property Regime (the "Declaration"), the By-Laws, and all agreements, decisions and determinations of the Association as lawfully made or amended from time to time. All unit owners, their tenants, lessees, families, servants, guests, invitees, licensees, employees, and any other persons who in any manner use the Project, or any part thereof, shall comply strictly with the By-Laws and with the Rules and Regulations adopted pursuant thereto, as either of the same may be amended from time to time, and with the covenants, conditions and restrictions set forth in the Declaration. Failure to comply with any of the same shall be grounds for an action to recover sums due, for damages or injunctive relief, or both, maintainable by the Managing Agent or the Board of Directors of the Association on behalf of the Association or by the Developer or, in a proper case, by an aggrieved unit owner.

2. Any owner who rents such owner's unit shall at all times remain primarily and severally liable to all other unit owners and to the Association for any failure on the part of such owner's tenant(s) to observe and comply with all provisions of the Declaration, the By-Laws, the Rules and Regulations and all other applicable laws.

3. A unit owner shall be responsible for the conduct of his tenants and their respective family members, invitees and guests.

C. KOA RIDGE COMMUNITY.

1. The Project is located within and is a part of a master planned community developed by the Developer and known as Koa Ridge. The current master plan for Koa Ridge contemplates residential (including affordable residential), commercial, mixed-use commercial/residential, light industrial, health care and other uses. During and after development, traffic, lights, noise, dust, vibration and other nuisances, disturbances or hazards to persons and property on or within the Project may be generated within Koa Ridge. See Exhibit L, Section 11, regarding Development Effects.

2. In connection with the development of Koa Ridge, the Developer entered into that certain Affordable Housing Agreement dated May 5, 2014, with the City and County of Honolulu (the "City"), which will be administered by the Department of Planning and Permitting of the City, pursuant to which a portion of the units within Koa Ridge will be made available for sale or rental, at certain prices or rentals 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 being sold or rented by the Developer at prices or rents below the prices or rents which may be available to the general public. The sale or rental of such units will be subject to certain restrictions, including but not limited to, eligibility requirements and restrictions on use and transfer.

D. KOA RIDGE COVENANTS. All present and future unit owners, tenants and occupants of units in the Project are subject to that certain Declaration of Community Covenants for Koa Ridge recorded in the Bureau of Conveyances of the State of Hawaii, and other governing documents, all as amended, restated and supplemented from time to time (the "Koa Ridge Covenants"). The Koa Ridge Covenants provide, among other things, that the Association (a) shall act on behalf of the unit owners of the Project, (b) shall be deemed the "Parcel Owner" for the Project for all purposes under the Koa Ridge Covenants, (c) shall be the member of the Koa Ridge Owners Association with respect to the Project, and (d) shall be authorized to receive all notices on behalf of the unit owners of the Project. Unit owners will be required to pay assessments to the Koa Ridge Owners Association. A unit owner may be required to obtain the consent of the Architectural Review Committee of the Koa Ridge Owners Association before making alterations to said unit owner's unit or the limited common elements appurtenant to the unit, as set forth in the Koa Ridge Covenants.

See Exhibit P, regarding the Koa Ridge Owners Association documents.

E. RESIDENTIAL USE. Each unit shall be occupied and used for residential purposes only. If a unit owner rents his or her unit to any third party, the unit owner shall provide each tenant with a copy of the Declaration, the By-Laws and the Rules and Regulations. An owner who rents his or her unit shall at all times remain primarily and severally liable to all other unit owners and to the Association of Unit Owners of the Project for any failure on the part of such owner's tenant(s) to observe and comply with all provisions of the Declaration, the By-Laws, the Rules and Regulations and all other applicable laws. Notwithstanding any other provision contained in the Declaration or the By-Laws to the contrary, no unit shall be used for bed and breakfast establishment purposes, boarding facilities, rooming or lodging houses, group living facilities, the promotion or sale of timeshare, fractional ownership, exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership programs, plans or arrangements through which a participant in the program, plan or arrangement acquires an ownership interest in the unit with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of the unit or acquires contract rights to a portfolio of accommodations including the unit (an "Occupancy Plan"), or for the operation of any business that directly or indirectly promotes the sale of an Occupancy Plan. Other than the foregoing restrictions (including restrictions contained in the condominium unit deed conveying a unit), the owners of the respective units shall have the right to lease the same, provided that such lease is in writing and for a term of not less than thirty (30) days, is in accordance with all applicable laws, and is expressly made subject to the covenants and restrictions contained in the Declaration, the By-Laws and the Rules and Regulations.

F. RESTRICTIONS ON USE AND TRANSFER OF UNITS.

1. Certain units will be subject to restrictions on use and transfer imposed by the Developer. With respect to these units, the following will apply:

   a. The transfer of a unit to a buyer will be made subject to (and the Limited Warranty Condominium Unit Deed will so provide) certain restrictions on use and transfer of the unit, including without limitation: (a) a requirement that the unit be used as the buyer's primary residence for at least 12 months after the recordation of the Limited Warranty Condominium Unit Deed; (b) a requirement that the buyer may not within 12 months after the date of recordation of the Limited Warranty Condominium Unit Deed for the unit (the "Occupancy Period"), convey, reconvey, license, lease or sublease the unit to any person or entity or otherwise part with possession of the unit or assign or convey any right, title or interest in or to the unit, without the Developer's prior written consent, which consent may be withheld or given for any or no reason in the Developer's sole and absolute discretion; and (c) a first option to purchase the unit at a designated price, in favor of the Developer in the event buyer violates the covenant requiring the buyer to occupy the unit as buyer's primary residence during the Occupancy Period, or if the buyer attempts to transfer the unit to any other person or entity during the Occupancy Period.

   b. Such option to repurchase the unit shall be exercisable at any time during or after the Occupancy Period by written notice given by the Developer to the buyer, and the closing for the repurchase of the unit shall occur within 30 days after such written notice is delivered.

   c. If the buyer transfers the unit before the Developer exercises its option to repurchase the unit, and if it is shown that buyer did not continuously use the unit as the buyer's primary residence during the Occupancy Period, or that the unit was transferred by buyer during the Occupancy Period without the Developer's consent, then, in addition to any other remedies available to the Developer, the Developer shall be entitled to recover from buyer an amount of money equal to the cash price or other consideration the buyer received or is entitled to receive upon or as a result of the transfer of the unit (or the fair market value of any other consideration received by the buyer if other than cash), less, in the event the buyer transferred the unit by sale, the purchase price which would be payable by the Developer under the option.

G. UNIT OWNER RESPONSIBILITIES.

1. Repair and Maintenance of Units and Common Elements.

   a. The By-Laws provide that every unit owner shall at his or her own expense at all times well and substantially repair, maintain, amend and keep said owner's unit, including without limitation all doors, sliding glass doors (if any), windows, and window fixtures, and all internal installations within the unit such as water, electricity, gas, telephone, sanitation, lights, solar water heater (if any), air conditioning system (if any), and all other fixtures and accessories belonging to such unit, if any, and the footings, foundations, walls, floors, ceilings and roofs of such unit, 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 or her 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, if any.

   b. In addition, each unit owner shall at said owner's own expense at all times well and substantially repair, maintain, amend and keep (i) the yard area appurtenant to such

owner's unit in good order and condition, (ii) the driveway area appurtenant to such owner's unit in good order and condition, (iii) the Limited Common Element Utility Facilities appurtenant to such owner's unit (as defined in Exhibit F of this Report) in good order and condition, and (iv) all land between any street boundary of the Project and the established curb or street line (the "Road Right of Way") in front of, on the side of, or in the back of the yard area appurtenant to such owner's unit, including the planting strip located therein (other than trees that have been placed within the Road Right of Way in accordance with the requirements of the City or other governmental entity or agency (the "Street Trees") except that the unit owner shall water such Street Trees) in good order and condition, and shall be liable for all loss or damage whatsoever caused by his or her failure to perform any such work. In case of any owner's failure after reasonable notice to keep the yard area, the driveway area, the Limited Common Element Utility Facilities, and the Road Right of Way 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 or her interest in his or her 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.

c. 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, 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 or her interest in his or her 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.

2. Landscaping of Yard Area and Planting Strip. Each unit owner shall landscape the Yard Area assigned to such owner's unit and the planting strip located within the Road Right of Way in front of, on the side of, or in the back of the Yard Area assigned to such owner's unit, which landscaping shall commence within three (3) months after the closing of the purchase of the unit and shall be completed within six (6) months after the closing of the purchase of the unit (unless the Yard Area and the planting strip have already been completely and permanently landscaped). If a unit owner's Yard Area initially contains Developer-installed temporary fencing for silt or sedimentation control (a "Silt Fence"), the unit owner shall maintain the Silt Fence in good working condition during the installation of said unit owner's Yard Area landscaping, and shall take other reasonable measures as may be necessary to prevent silt or sedimentation intrusion onto the common elements of the Project or onto the Road Right of Way. After completion of his or her permanent landscaping installation, said unit owner shall remove and properly dispose of the Silt Fence. Before commencing any Yard Area or planting strip 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. No alterations may be made to the landscaping within the Yard Areas or the planting strips without the prior written approval of the Board, which approval may be given or withheld in the Board's sole discretion.

3. Insurance. The Declaration provides that the Association of Unit Owners, at its common expense, shall purchase and maintain certain insurance for the Project, including property insurance on the common elements and commercial general liability insurance for claims and liabilities arising in connection with the ownership, existence, use or management of the Project. Unit owners shall insure their unit, the limited common elements appurtenant thereto, and the contents thereof for their own benefit and at their own expense.

4. 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:

a. 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.

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

(1) 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.

(2) 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.

(3) 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.

c. 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.

d. 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:

(1) 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.

(2) 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.

(3) At the Developer's option, the mediation shall include all or any Related Parties as parties.

(4) Either party may notify the other party in writing of its request to commence mediation.

(5) 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.

(6) 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.

(7) 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.

e. 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:

(1) 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.

(2) 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.

(3) At the Developer's option, the arbitration shall include any of the Related Parties as parties.

(4) 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.

(5) 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.

(6) 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.

(7) 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.

f. 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").

5. 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 I.5 of the Sales Agreement (the "Arbitration Provisions"); and/or (ii) the Class Action Waiver set forth in Article III, Section I.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 I.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.

H. LANDSCAPE AREAS. The Landscape Areas, as shown on the Condominium Map, are common elements of the Project. The Landscape Areas will be designated as a General Area of Common Responsibility under the Koa Ridge Covenants and will be maintained by the Koa Ridge Owners Association, the cost of which shall be charged to unit owners as part of the Base Assessment. A license will be granted to the Koa Ridge Owners Association over the Landscape Areas for such landscape maintenance purposes. HECO 138 K.V. Easement encumbers a portion of the common elements of the Project as shown on the Condominium Map as Landscape Area 1. The Developer has reserved the right to subdivide Landscape Area 1 and remove it from the Project.

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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ADDITIONAL:

EXHIBIT P: SUMMARY OF KOA RIDGE OWNERS ASSOCIATION DOCUMENTS

## 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 | ☒ Fee Simple ☐ Leasehold (attach Leasehold Exhibit) |
| Developer is the Fee Owner | ☒ Yes ☐ No |
| Fee Owner's Name if Developer is not the Fee Owner | Not Applicable |
| Address of Project | Kamehameha Highway, Waipahu, Hawaii |
| Address of Project is expected to change because (describe) | Not Applicable |
| Tax Map Key (TMK) | (1) 9-4-006-091 and 219 |
| Tax Map Key is expected to change because | The land of the Project was subdivided recently. CPR numbers for each unit will be assigned by the City and County of Honolulu. |
| Land Area (square feet or acres) | 6.195 acres |
| 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 | 51 |
| Floors Per Building | 6 buildings – 1 floor; 45 buildings – 2 floors |
| Number of New Building(s) | 51 |
| 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, concrete 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 |
|---|---|---|---|---|---|---|
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| See Exhibit _A_. | | | | | | |

| | |
|---|---|
| 51 | **Total Number of Units** |

### 1.4 Parking Stalls

| | |
|---|---|
| Total Parking Stalls in the Project: | 0 |
| Number of Guest Stalls in the Project: | 0 |
| Number of Parking Stalls Assigned to Each Unit: | Each unit will have a 2-car garage. |
| Attach Exhibit ____ 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. | |

### 1.5 Boundaries of the Units

| |
|---|
| Boundaries of the unit:<br><br>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):<br><br>See Exhibit C |

### 1.7 Common Interest

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

### 1.8 Recreational and Other Common Facilities (Check if applicable):

| | |
|---|---|
| ☐ | Swimming pool |
| ☐ | Laundry Area |
| ☐ | Storage Area |
| ☐ | Tennis Court |
| ☐ | Recreation Area |
| ☐ | Trash Chute/Enclosure(s) |
| ☐ | Exercise Room |
| ☐ | Security Gate |
| ☐ | Playground |
| ☐ | Other (describe): |

### 1.9 Common Elements

| |
|---|
| Common Elements: Common elements are those parts of the condominium project other than the individual units and any other real estate for the benefit of unit owners. Although the common elements are owned jointly by all unit owners, those portions of the common elements that are designated as limited common elements (see Section 1.10 below) may be used only by those units to which they are assigned. In addition to the common facilities described in Section 1.8 above, the common elements for this project, as described in the Declaration, are set forth below. |
| Described in Exhibit _E_. |
| Described as follows: |

| Common Element | Number |
|---|---|
| Elevators | 0 |
| Stairways | 0 |
| Trash Chutes | 0 |

### 1.10 Limited Common Elements

| |
|---|
| Limited Common Elements: A limited common element is a portion of the common elements that is reserved for the exclusive use of one or more but fewer than all units in the project. |
| Described in Exhibit _F_. |
| Described as follows: |

### 1.11 Special Use Restrictions

| | |
|---|---|
| The Declaration and Bylaws may contain restrictions on the use and occupancy of the units. Restrictions for this project include, but are not limited to, those described below. | |
| ☒ | Pets: See Exhibit G |
| ☐ | Number of Occupants: |
| ☒ | Other: Refer to the "Rules & Regulations" (House Rules) regarding other possible restrictions. |
| ☐ | There are no special use restrictions. |

### 1.12 Encumbrances Against Title

| |
|---|
| An encumbrance is a claim against or a liability on the property or a document affecting the title or use of the property. Encumbrances may have an adverse effect on the property or your purchase and ownership of a unit in the project. Encumbrances shown may include blanket liens which will be released prior to conveyance of a unit (see Section 5.3 on Blanket Liens). |
| Exhibit _H_ describes the encumbrances against title contained in the title report described below. |
| Date of the title report: August 28, 2026 |
| Company that issued the title report: Title Guaranty of Hawaii, LLC |

### 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 |
| ☒ | Residential | 51 | ☒ Yes ☐ No | A-2 | 0 |
| ☐ | ADU/Ohana | | ☐ Yes ☐ No | | |
| ☐ | Mix Residential/Commercial | | ☐ Yes ☐ No | | |
| ☐ | Commercial | | ☐ Yes ☐ No | | |
| ☐ | Hotel/Resort | | ☐ Yes ☐ No | | |
| ☐ | Timeshare | | ☐ Yes ☐ No | | |
| ☐ | Industrial | | ☐ Yes ☐ No | | |
| ☐ | Agricultural | | ☐ Yes ☐ No | | |
| ☐ | Preservation/Recreational | | ☐ Yes ☐ No | | |
| ☐ | Other (Specify) | | ☐ Yes ☐ No | | |
| Is/Are this/these use(s) specifically permitted by the project's Declaration or Bylaws? | | | ☒ Yes ☐ No | | |
| Variances to zoning code have been granted. | | | ☐ Yes ☒ No | | |
| Describe any variances that have been granted to zoning code. | | Not Applicable | | | |

### 1.14 Other Zoning Compliance Matters

| Conforming/Non-Conforming Uses, Structures, and Lots |
|---|
| 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.<br><br>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.<br><br>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. |

| | Conforming | Non-Conforming | Illegal |
|---|---|---|---|
| Uses | ☒ | ☐ | ☐ |
| Structures | ☒ | ☐ | ☐ |
| Lot | ☒ | ☐ | ☐ |

| 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

| "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) | |
|---|---|
| **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)** | ☐ **Applicable**<br><br>☒ **Not Applicable** |
| 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: | |
| Developer's statement of the expected useful life of each item reported above: | |
| List of any outstanding notices of uncured violations of any building code or other county regulations: | |
| Estimated cost of curing any violations described above: | |

| **Verified Statement from a County Official** |
|---|
| 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:<br><br>(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:<br>(i) Any variances or other permits that have been granted to achieve compliance;<br>(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<br>(iii) Any violations of current zoning or building ordinances or codes and the conditions required to bring the structure into compliance;<br><br>or<br><br>(B) Based on the available information, the county official cannot make a determination with respect to the foregoing matters in (A) above. |
| Other disclosures and information: |

### 1.16 Project In Agricultural District

| | |
|---|---|
| **Is the project in an agricultural district as designated by the land use laws of the State of Hawaii?**<br>**If answer is "Yes", provide information below.** | ☐ **Yes** ☒ **No** |
| **Verified county statement (initial applications only):**<br>**(An expanded assessment and county comment statement is required if project contains more than five units (§514B-52(b), HRS)** | Exhibit _____ |
| 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? | ☐ Yes ☐ No |
| If the answer is "No", provide explanation. | |
| 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? | ☐ Yes ☐ No |
| If the answer is "No", provide explanation and state whether there are any penalties for noncompliance. | |
| Other disclosures and information: | |

### 1.17 Project with Assisted Living Facility

| | |
|---|---|
| **Does the project contain any assisted living facility units subject to Section 321-11(10), HRS?**<br>**If answer is "Yes", complete information below.** | ☐ **Yes** ☒ **No** |
| Licensing requirements and the impact of the requirements on the costs, operations, management, and governance of the project. | |
| The nature and the scope of services to be provided. | |
| Additional costs, directly attributable to the services, to be included in the association's common expenses. | |
| The duration of the provision of the services. | |
| Other possible impacts on the project resulting from the provision of the services. | |
| Other disclosures and information. | |

## 2. PERSONS CONNECTED WITH THE PROJECT

| | |
|---|---|
| **2.1 Developer(s)** | Name: Castle & Cooke Homes Hawaii, Inc.<br>Business Address: 680 Iwilei Road, Suite 510<br>Honolulu, Hawaii 96817<br>Business Phone Number: (808) 548-4811<br>E-mail Address: |
| 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.** | See Exhibit I |
| **2.2 Real Estate Broker*** | Name: Castle & Cooke Homes Hawaii, Inc.<br>Business Address: 680 Iwilei Road, Suite 510<br>Honolulu, Hawaii 96817<br>Business Phone Number: (808) 548-4811<br>E-mail Address: |
| **2.3 Escrow Depository*** | Name: Title Guaranty Escrow Services, Inc.<br>Business Address: 225 Queen Street, Suite 500<br>Honolulu, Hawaii 96813<br>Business Phone Number: (808) 521-0211 |
| **2.4 General Contractor** | Name: Castle & Cooke Homes Hawaii, Inc.<br>Business Address: 680 Iwilei Road, Suite 510<br>Honolulu, Hawaii 96817<br>Business Phone Number: (808) 548-4811 |
| **2.5 Condominium Managing Agent** | Name: Hawaiiana Management Company, Ltd.<br>Business Address: 711 Kapiolani Boulevard, Suite 700<br>Honolulu, Hawaii 96813<br>Business Phone Number: (808) 593-9100 |
| **2.6 Attorney for Developer** | Name: Goodsill Anderson Quinn & Stifel (Jennifer F. Chin)<br>Business Address: 999 Bishop Street, Suite 1600<br>Honolulu, Hawaii 96813<br>Business Phone Number: (808) 547-5600 |

* 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 | August 27, 2026 | A-9739000438 |
| Amendments to Declaration of Condominium Property Regime | | |
| Land Court or Bureau of Conveyances | Date of Document | Document Number |
| | | |
| | | |
| | | |
| | | |

### 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 | August 27, 2026 | A-9739000439 |
| 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: | 6853, August 31, 2026 |
| Dates of Recordation of Amendments to the Condominium Map: | |

### 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 | ☐ | |
| Have Been Adopted and Date of Adoption | ☒ | August 27, 2026 |
| Developer does not plan to adopt House Rules | ☐ | |

### 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

| | |
|---|---|
| ☐ | No rights have been reserved to the Developer to change the Declaration, Bylaws, Condominium Map, or House Rules (if any). |
| ☒ | 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:<br><br>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): | |
| ☒ | Not affiliated with the Developer |
| ☐ | None (self-managed by the Association) |
| ☐ | The Developer or an affiliate of the Developer |
| ☐ | 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: | |
| ☐ | Electricity for the common elements |
| ☐ | Gas for the common elements |
| ☐ | Water for the common elements |
| ☐ | Sewer |
| ☐ | TV Cable |
| ☒ | Other (specify): Bulk internet connection |

### 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: | |
| ☒ | Electricity for the Units only |
| ☐ | Gas for the Units only |
| ☒ | Water for the Unit |
| ☒ | Sewer/Septic System for the Unit |
| ☒ | TV Cable |
| ☐ | Other (specify/exhibit): |
| ☐ | Other (specify/exhibit): |

## 5. SALES DOCUMENTS

### 5.1 Sales Documents Filed with the Real Estate Commission

| | |
|---|---|
| ☒ | Specimen Sales Contract and addenda<br>Exhibit _L_ contains a summary of the pertinent provisions of the sales contract, including but not limited to any rights reserved by the Developer. |
| ☒ | Escrow Agreement dated: June 23, 2026<br>Name of Escrow Company: Title Guaranty Escrow Services, Inc.<br>Exhibit _M_ contains a summary of the pertinent provisions of the escrow agreement. |
| ☒ | 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. |

| | |
|---|---|
| ☒ | The sales of units in this project are subject to the Owner-Occupant requirements of Chapter 514B. |
| ☐ | Developer has designated the units for sale to Owner-Occupants in this report.<br>See Exhibit ___. |
| ☒ | 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. | |
| ☒ | There are no blanket liens affecting title to the individual units. |
| ☐ | There are blanket liens that may affect title to the individual units. |

| Type of Lien | Effect on Purchaser's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance |
|---|---|
| | |
| | |
| | |

### 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 |

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

| |
|---|
| Status of Construction: The construction of the Project will commence in July 2026 and the Developer estimates that construction will be completed in or before July 2029. |
| 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. |
| Completion Deadline for any unit not yet constructed, as set forth in the sales contract:<br>See Exhibit O |
| Completion Deadline for any repairs required for a unit being converted, as set forth in the sales contract:<br>Not Applicable. |

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

| | |
|---|---|
| ☐ | 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. |

### 5.6.1 Purchaser Deposits Will Not Be Disbursed Before Closing or Conveyance

| | |
|---|---|
| ☒ | 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.<br><br>*If this box is checked, Section 5.6.2, which follows below, will not be applicable to the project.* |

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.

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.

### 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): | |
|---|---|
| ☐ | 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; |
| ☐ | 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**<br>☐ | 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.<br><br>If Box A is checked, you should read and carefully consider the following notice, which is required by law:<br><br>**Important Notice Regarding Your Deposits: Deposits that you make under your sales contract for the purchase of the unit may be disbursed before closing of your purchase to pay for project costs, construction costs, project architectural, engineering, finance, and legal fees, and other incidental expenses of the project. While the developer has submitted satisfactory evidence that the project should be completed, it is possible that the project may not be completed. If your deposits are disbursed to pay project costs and the project is not completed, there is a risk that your deposits will not be refunded to you. You should carefully consider this risk in deciding whether to proceed with your purchase.** |
| **Box B**<br>☐ | 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.<br>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 **Important Notice Regarding Your Deposits** 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, **you will not have the right to rescind or cancel the sales contract by reason of such submission and amendment**. (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.<br><br>You should understand that, although the **Important Notice Regarding Your Deposits** 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. |

| |
|---|
| **Material House Bond.** If the Developer has submitted to the Commission a completion or performance bond issued by a material house instead of a surety as part of the information provided prior to the use of purchaser deposits prior to closing or conveyance of a unit, the Developer shall disclose the same below and disclose the impact of any restrictions on the Developer's use of purchaser deposits. |

### 5.7 Rights Under the Sales Contract

| | |
|---|---|
| Before signing the sales contract, prospective purchasers should carefully review all documents relating to the project. These include but are not limited to the documents listed below. Items 2, 3, and 4 are made a part of this public report, as well as Item 5, if any, and are being delivered to you with this report. | |
| **1.** | **Developer's Public Report** |
| **2.** | **Declaration of Condominium Property Regime (and any amendments)** |
| **3.** | **Bylaws of the Association of Unit Owners (and any amendments)** |
| **4.** | **Condominium Map (and any amendments)** |
| 5. | House Rules, if any |
| 6. | Escrow Agreement |
| 7. | Hawaii's Condominium Property Act (Chapter 514B, HRS, as amended) and Hawaii Administrative Rules (Chapter 16-107, adopted by the Real Estate Commission, as amended), provided that rules and regulations under Chapter 514B have not yet been adopted. |
| 8. | Other: Declaration of Merger of Condominium Phases; Koa Ridge Covenants, Articles of Incorporation for the Koa Ridge Owners Association, and By-Laws of Koa Ridge Owners Association (see Exhibit P); Permits, agreements and rules that are applicable to the Project, including, without limitation, that certain Unilateral Agreement and Declaration for Conditional Zoning dated November 6, 2013, by Castle & Cooke Homes Hawaii, Inc., recorded as Document No. A-50580557, and one or more declarations regarding the operation and maintenance of permanent storm water post-construction best management practices, recorded or to be recorded against the Project (see Exhibit J, 10. Project Development Permits, Agreements and Rules). |
| 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. GENERAL CONTRACTOR. The Developer is the general contractor for the Project.

B. AGENCY DISCLOSURE. **All real estate licensees employed by or associated with Castle & Cooke Homes Hawaii, Inc. represent the Developer.**

C. REAL PROPERTY TAXES. Real property taxes are currently assessed on the Project as a whole. In the future, the City and County of Honolulu will assess real property taxes on each unit separately, and the owner(s) of each unit shall pay any and all the real property taxes assessed to said unit, and its appurtenant limited common element, as separately determined and billed by the City and County of Honolulu.

D. MAIL KIOSKS. The mailboxes for the Project will be located at a mail kiosk within the Mau Loa at Koa Ridge condominium project referred to as Mail Kiosk. Mail Kiosk is a common element of that project and shall be maintained by the association of unit owners for that project.

E. 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 a reasonable representation 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.

F. 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.

G. SUBDIVISION OF LAND AND REMOVAL FROM PROJECT. In connection with the development of the Project, the land of the Project will be located adjacent to or in the vicinity of a community park. The land described in Exhibit "A" of the Declaration ("Lot Y-2") may be subdivided into two (2) or more lots in order to have Landscape Area 1, as shown on the Condominium Map, become part of the community park. The Developer, its successors and assigns, reserves the right to amend the Declaration (including the By-Laws and, as applicable, the Condominium Map), in order to revise the description of the land of the Project, remove Landscape Area 1 from the Condominium Property Act, and release and discharge Landscape Area 1 from the Declaration, the By-Laws and the Condominium Map. The subdivision of the land of the Project, the amendment of the Declaration, By-Laws and/or Condominium Map and the execution and recordation of such other instrument to revise the description of the land of the Project, remove Landscape Area 1 from the Condominium Property Act, and release and discharge Landscape Area 1 from the Declaration, the By-Laws and the Condominium Map shall not constitute a material change in the Project.

**The Developer declares subject to the penalties set forth in Section 514B-69, HRS, that this project conforms to the existing underlying county zoning for the project, zoning and building ordinances and codes, and all applicable permitting requirements adopted by the county in which the project is located, all in accordance with Sections 514B-5 and 32(a)(13), HRS.**

For any conversion, if any variances have been granted, they are specified in Section 1.14 of this report, and, if purchaser deposits are to be used by the Developer to cure any violations of zoning, permitting requirements, or rules of the county in which the project is located, the violation is specified in Section 1.15 of this report, along with the requirements to cure any violation. Section 5.5 specifies the date by which the cure will be completed.

The Developer hereby certifies that all the information contained in this report and the exhibits attached to this report and all documents to be furnished by the Developer to purchasers concerning the project have been reviewed by the Developer and are, to the best of the Developer's knowledge, information, belief, true, correct, and complete. The Developer hereby agrees to promptly amend this report to report and include either or all material facts, material or pertinent changes to any information contained in or omitted from this report, and to file annually a report to update the material contained in this report at least 30 days prior to the anniversary date of the effective date of this report.

See page 20a

Castle & Cooke Homes Hawaii, Inc.
Printed Name of Developer

By: _____ _____
Duly Authorized Signatory* Date

_____
Printed Name & Title of Person Signing Above

County Distribution:

Department of Finance, City and County of Honolulu

Planning Department, City and County of Honolulu

***Must be signed for a corporation by an officer; for a partnership or limited liability partnership (LLP) by the general partner; for a limited liability company (LLC) by the manager or an authorized member; and for an individual by the individual.**

****In the event of multiple Developers, each Developer must sign on their own signature page.**

Castle & Cooke Homes Hawaii, Inc.
Printed Name of Developer

By: _____ September 16, 2026
Duly Authorized Signatory* Date

Alan Arakawa, Vice President – Residential Operations
Printed Name & Title of Person Signing Above

By: _____ September 16, 2026
Duly Authorized Signatory* Date

Lauralei Tanaka, Vice President, Controller & Asst. Treasurer
Printed Name & Title of Person Signing Above

PUBLIC REPORT ON
MAU LOA AT KOA RIDGE

## EXHIBIT A

## UNIT TYPES AND SIZES OF UNITS

Each Type 1AR and Type 1B unit is a one-story unit which will have three (3) bedrooms, two (2) bathrooms, a living/dining room, a kitchen, a laundry room, a two-car garage, a foyer, a covered entry and a covered lanai.

Each Type 2A, Type 2AR, Type 2B and Type 2BR unit is a two-story unit which will have a living/dining room, a kitchen, a powder room (½ bathroom), a two-car garage, a foyer, a covered entry and a covered lanai on the first floor, and three (3) bedrooms, a family room, two (2) storage rooms and two (2) bathrooms on the second floor.

Each Type 3A, Type 3AR, Type 3B and Type 3BR unit is a two-story unit which will have a living room, a kitchen, a family room, a bedroom, a bathroom, a two-car garage, a covered entry and a covered lanai on the first floor, and three (3) bedrooms, two (2) bathrooms, a family room, a laundry room and a storage room on the second floor.

Each Type 4A, Type 4AR and Type 4B unit is a two-story unit which will have a living room, a kitchen, a great room, a bedroom, a family room, a bathroom and a powder room (½ bathroom), a laundry room, a two-car garage, a covered entry and a covered lanai on the first floor, and three (3) bedrooms, two (2) bathrooms and a family room on the second floor.

Each Type 5A, Type 5AR, Type 5B and Type 5BR unit is a two-story unit which will have a bedroom, a bathroom and a powder room (½ bathroom), a living room, a kitchen and a pantry, a great room, a two-car garage, a covered entry and a covered lanai on the first floor, and three (3) bedrooms, two (2) bathrooms, a storage room, a family room and a laundry room on the second floor.

| Unit Type | Quantity | Bedroom/ Bath | Approx. Net Living Area in Sq. Ft. | Approx. Net Other Area in Sq. Ft. | Other Areas | Approx. Total Area in Sq. Ft. |
|---|---|---|---|---|---|---|
| 1AR | 3 | 3/2 | 1,539 | 525 | Garage (409), Covered Entry (25), Covered Lanai (91) | 2,064 |
| 1B | 3 | 3/2 | 1,535 | 525 | Garage (409), Covered Entry (25), Covered Lanai (91) | 2,060 |
| 2A | 1 | 3/2½ | 1,602 | 668 | Garage (427), Covered Entry (64), Covered Lanai (177) | 2,270 |
| 2AR | 3 | 3/2½ | 1,602 | 668 | Garage (427), Covered Entry (64), Covered Lanai (177) | 2,270 |
| 2B | 1 | 3/2½ | 1,602 | 668 | Garage (427), Covered Entry (64), Covered Lanai (177) | 2,270 |
| 2BR | 1 | 3/2½ | 1,602 | 668 | Garage (427), Covered Entry (64), Covered Lanai (177) | 2,270 |
| 3A | 2 | 4/3 | 1,927 | 650 | Garage (384), Covered Entry (76), Covered Lanai (190) | 2,577 |
| 3AR | 5 | 4/3 | 1,927 | 650 | Garage (384), Covered Entry (76), Covered Lanai (190) | 2,577 |
| 3B | 2 | 4/3 | 1,927 | 650 | Garage (384), Covered Entry (76), Covered Lanai (190) | 2,577 |
| 3BR | 3 | 4/3 | 1,927 | 650 | Garage (384), Covered Entry (76), Covered Lanai (190) | 2,577 |
| 4A | 4 | 4/3½ | 2,236 | 641 | Garage (391), Covered Entry (91), Covered Lanai (159) | 2,877 |

| Unit Type | Quantity | Bedroom/ Bath | Approx. Net Living Area in Sq. Ft. | Approx. Net Other Area in Sq. Ft. | Other Areas | Approx. Total Area in Sq. Ft. |
|---|---|---|---|---|---|---|
| 4AR | 3 | 4/3½ | 2,236 | 641 | Garage (391), Covered Entry (91), Covered Lanai (159) | 2,877 |
| 4B | 6 | 4/3½ | 2,238 | 641 | Garage (391), Covered Entry (91), Covered Lanai (159) | 2,879 |
| 5A | 1 | 4/3½ | 2,271 | 719 | Garage (402), Covered Entry (90), Covered Lanai (227) | 2,990 |
| 5AR | 6 | 4/3½ | 2,271 | 719 | Garage (402), Covered Entry (90), Covered Lanai (227) | 2,990 |
| 5B | 4 | 4/3½ | 2,271 | 719 | Garage (402), Covered Entry (90), Covered Lanai (227) | 2,990 |
| 5BR | 3 | 4/3½ | 2,271 | 719 | Garage (402), Covered Entry (90), Covered Lanai (227) | 2,990 |

Total Units: 51

*Net Living Area is the floor area of the unit measured from the interior surface of the perimeter walls of the living area and shall exclude any area occupied by a load bearing structure. In a double construction wall, the perimeter wall means the inside double wall.

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.

PUBLIC REPORT ON
MAU LOA AT KOA RIDGE

EXHIBIT B

BOUNDARIES OF THE UNITS

Each unit consists of the spaces within the underside of the concrete slabs, the outside of the roofs and the outer surfaces of the perimeter walls and floors of the respective unit as shown on the Condominium Map. The respective units shall not be deemed to include 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 as hereinafter provided. Each unit shall be deemed to include the following:

(a) the perimeter walls, foundations, columns, girders, beams, floor slabs, footings, supports, stairways, roofs, skylights (if any), ceilings and floors located at the perimeter of or surrounding such unit;

(b) the walls and partitions within the unit;

(c) the windows, window frames, louvers, shutters (if any), doors and door frames along the perimeter of the unit;

(d) the garage, the covered entry, the covered lanai and the low storage room (if any) as shown on the Condominium Map;

(e) all mechanical, electrical, heating, incinerating and refrigeration equipment originally installed and utilized for or serving only such unit;

(f) 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 only such unit; and

(g) all of the fixtures and appliances originally installed therein.

PUBLIC REPORT ON
MAU LOA AT KOA RIDGE

EXHIBIT C

PERMITTED ALTERATIONS TO THE UNITS

1. General. 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 not less than 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 4 of Section I of the Declaration, and promptly upon completion of such restoration, replacement or construction, the Association shall duly file of 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 interior alterations within a unit so long as such owner obtains 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), and by the appropriate agencies of the State of Hawaii and the City and County of Honolulu if such agencies so require, and such alterations may be undertaken without an amendment to the Declaration or recording of a complete set of floor plans of the Project as so altered unless required by the Condominium Property Act, in which case the unit owner shall have the right to amend the Declaration (including the Condominium Map) as provided in Paragraph 3 of Section T of the Declaration; PROVIDED, FURTHER, HOWEVER, that notwithstanding any other provision in the Declaration to the contrary, the owners of Unit Nos. 1 through 35, inclusive, may rebuild or restore the exterior of such owner's unit or make any alterations or additions to the exterior of such owner's unit within the yard area appurtenant to and for the exclusive use of such unit or construct or alter one or more fences or walls or other improvements within the yard area appurtenant to and for the exclusive use of such unit so long as such rebuilding, restoration, alterations, additions or construction: (a) do not, in total at any time, increase the total area that the Original Unit (as defined hereinbelow), covers on the yard area appurtenant to and for the exclusive use of such unit (also known as the "building footprint") by more than 175 square feet; (b) do not, in total at any time, increase the total square footage of living area of the Original Unit by more than 350 square feet; (c) do not result in a total height of the unit from

finish grade to the highest point of the unit, of more than 25 feet; (d) except for fences, walls, hardscape or landscaping, are not constructed or installed within five (5) feet of any boundary of the yard area; and (e) are constructed or installed entirely within a yard area and are not located upon or across the boundary of a yard area, e.g., shared fences and walls are specifically prohibited, and the owners of Unit Nos. 36 through 51, inclusive, may rebuild or restore the exterior of such owner's unit or make any alterations or additions to the exterior of such owner's unit within the yard area appurtenant to and for the exclusive use of such unit or construct or alter one or more fences or walls or other improvements within the yard area appurtenant to and for the exclusive use of such unit so long as such rebuilding, restoration, alterations, additions or construction: (a) do not, in total at any time, increase the total area that the Original Unit (as defined hereinbelow), covers on the yard area appurtenant to and for the exclusive use of such unit (also known as the "building footprint") by more than 100 square feet; (b) do not, in total at any time, increase the total square footage of living area of the Original Unit by more than 200 square feet; (c) do not result in a total height of the unit from finish grade to the highest point of the unit, of more than 25 feet; (d) except for fences, walls, hardscape or landscaping, are not constructed or installed within five (5) feet of any boundary of the yard area; and (e) are constructed or installed entirely within a yard area and are not located upon or across the boundary of a yard area, e.g., shared fences and walls are specifically prohibited. The rebuilding, restoration, alterations, additions or construction of or to the exterior of a unit or within a yard area 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 City and County of Honolulu 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 by all other unit owners thereby directly affected (as determined in a reasonable manner by the Board of Directors of the Association), and such alterations or additions may be undertaken without an amendment to the Declaration or recording of a complete set of floor plans of the Project as so altered unless required by the Condominium Property Act, in which case the unit owner shall have the right to amend the Declaration (including the Condominium Map) as provided in Paragraph 3 of Section T of the Declaration. As used herein, the term "Original Unit" shall mean and refer to the unit as originally constructed by the Developer, including without limitation, the garage, the covered entry and the covered lanai, if any, as originally constructed by the Developer, and with respect to those unit types for which optional floor plans are offered by the Developer, as described in Paragraph 2(d) of Section R of the Declaration, the term "Original Unit" shall include any optional floor plans actually incorporated into the unit, provided that the optional floor plans shall be as provided in Paragraph 2(d) of Section R of the Declaration, and as shown on the Condominium Map. The expansion limits set forth in this section are maximum amounts only and for various reasons,

including, without limitation, the size and configuration of the yard area appurtenant to a unit, a unit may not be expanded to the limits set forth in this section.

2. Developer's Rights.

a. Notwithstanding any other provision in the Declaration to the contrary and without limiting any other rights reserved to the Developer, prior to (i) the time that all units in the Project have been sold and recorded and (ii) the recordation by the Developer of the "as-built" statement (with plans, if applicable) if required pursuant to Section 514B-34 of the Condominium Property Act (but in no event later than December 31, 2033), 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 common elements, including the limited common elements, and installation or removal of gates within 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 unit conveyances transferring interests in the units from the Developer to parties not signatory to the Declaration.

b. 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 5 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 unit conveyances transferring interests in the units from the Developer to parties not signatory to the Declaration.

c. Notwithstanding any other provision in the Declaration to the contrary (but in no event later than December 31, 2033), 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, as may be appropriate or necessary, as determined by the Developer in its sole and absolute discretion, in order for the Project, the Association or the Developer, to be in compliance with laws applicable to the Project, including, without limitation, the Fair Housing Act, as amended, 42 U.S.C. Section 3601 et seq., including any and all rules and regulations promulgated thereunder (the "Fair Housing Act"), and the Americans With Disabilities Act, as amended, 42 U.S.C. Section 12101 et seq., including any and all rules and regulations promulgated thereunder (the "ADA"); PROVIDED, HOWEVER, that any such changes shall be reflected in an amendment to the Declaration as provided in Paragraph 6 of Section T of the Declaration.

d. Initial purchasers of the following unit types will be offered certain options:

i. The Type 1AR units in the Project will be offered to initial purchasers with: (a) an optional floor plan which deletes the shower and adds a closet in lieu thereof in the main bathroom ("Option 1AR-1"); (b) an optional floor plan which deletes a bedroom and adds a den in lieu thereof ("Option 1AR-2"); and (c) an optional floor option which adds a deck to the main bedroom ("Option 1AR-3").

ii. The Type 1B units in the Project will be offered to initial purchasers with: (a) an optional floor plan which deletes the shower and adds a closet in lieu thereof in the main bathroom ("Option 1B-1"); (b) an optional floor plan which deletes a bedroom and adds a den in lieu thereof ("Option 1B-2"); and (c) an optional floor option which adds a deck to the main bedroom ("Option 1B-3").

iii. The Type 2A unit in the Project will be offered to initial purchasers with: (a) an optional floor plan which deletes the family room and adds a bedroom in lieu thereof on the second floor ("Option 2A-1") and (b) an optional floor plan which deletes the shower and adds a closet in lieu thereof in the main bathroom on the second floor ("Option 2A-2").

iv. The Type 2AR units in the Project will be offered to initial purchasers with: (a) an optional floor plan which deletes the family room and adds a bedroom in lieu thereof on the second floor ("Option 2AR-1") and (b) an optional floor plan which deletes the shower and adds a closet in lieu thereof in the main bathroom on the second floor ("Option 2AR-2").

v. The Type 2B unit in the Project will be offered to initial purchasers with: (a) an optional floor plan which deletes the family

room and adds a bedroom in lieu thereof on the second floor ("Option 2B-1") and (b) an optional floor plan which deletes the shower and adds a closet in lieu thereof in the main bathroom on the second floor ("Option 2B-2").

vi. The Type 2BR unit in the Project will be offered to initial purchasers with: (a) an optional floor plan which deletes the family room and adds a bedroom in lieu thereof on the second floor ("Option 2BR-1") and (b) an optional floor plan which deletes the shower and adds a closet in lieu thereof in the main bathroom on the second floor ("Option 2BR-2").

vii. The Type 3A units in the Project will be offered to initial purchasers with: (a) an optional floor plan which enlarges the Covered Lanai ("Option 3A-1"); (b) an optional floor plan which deletes the laundry room and adds a storage room in lieu thereof and moves the washer and dryer to the garage ("Option 3A-2"); (c) an optional floor plan which adds a family room on the second floor ("Option 3A-3"); (d) an optional floor plan which adds a bedroom on the second floor ("Option 3A-4"); (e) an optional floor plan which deletes the family room and adds a bedroom in lieu thereof on the second floor ("Option 3A-5"); and (f) an optional floor plan which deletes the shower and adds a closet in lieu thereof in the main bathroom on the second floor ("Option 3A-6").

viii. The Type 3AR units in the Project will be offered to initial purchasers with: (a) an optional floor plan which enlarges the Covered Lanai ("Option 3AR-1"); (b) an optional floor plan which deletes the laundry room and adds a storage room in lieu thereof and moves the washer and dryer to the garage ("Option 3AR-2"); (c) an optional floor plan which adds a family room on the second floor ("Option 3AR-3"); (d) an optional floor plan which adds a bedroom on the second floor ("Option 3AR-4"); (e) an optional floor plan which deletes the family room and adds a bedroom in lieu thereof on the second floor ("Option 3AR-5"); and (f) an optional floor plan which deletes the shower and adds a closet in lieu thereof in the main bathroom on the second floor ("Option 3AR-6").

ix. The Type 3B units in the Project will be offered to initial purchasers with: (a) an optional floor plan which enlarges the Covered Lanai ("Option 3B-1"); (b) an optional floor plan which deletes the laundry room and adds a storage room in lieu thereof and moves the washer and dryer to the garage ("Option 3B-2"); (c) an optional floor plan which adds a family room on the second floor ("Option 3B-3"); (d) an optional floor plan which adds a bedroom on the second floor ("Option 3B-

4"); (e) an optional floor plan which deletes the family room and adds a bedroom in lieu thereof on the second floor ("Option 3B-5"); and (f) an optional floor plan which deletes the shower and adds a closet in lieu thereof in the main bathroom on the second floor ("Option 3B-6").

x. The Type 3BR units in the Project will be offered to initial purchasers with: (a) an optional floor plan which enlarges the Covered Lanai ("Option 3BR-1"); (b) an optional floor plan which deletes the laundry room and adds a storage room in lieu thereof and moves the washer and dryer to the garage ("Option 3BR-2"); (c) an optional floor plan which adds a family room on the second floor ("Option 3BR-3"); (d) an optional floor plan which adds a bedroom on the second floor ("Option 3BR-4"); (e) an optional floor plan which deletes the family room and adds a bedroom in lieu thereof on the second floor ("Option 3BR-5"); and (f) an optional floor plan which deletes the shower and adds a closet in lieu thereof in the main bathroom on the second floor ("Option 3BR-6").

xi. The Type 4A units in the Project will be offered to initial purchasers with: (a) an optional floor plan which enlarges the Covered Lanai ("Option 4A-1"); (b) an optional floor plan which deletes the family room and adds a bedroom in lieu thereof on the second floor ("Option 4A-2"); (c) an optional floor plan which adds a bedroom on the second floor ("Option 4A-3"); (d) an optional floor plan which enlarges the family room on the second floor ("Option 4A-4"); (e) an optional floor plan which deletes the shower and adds a closet in lieu thereof in the main bathroom on the second floor ("Option 4A-5"); and (f) an optional floor plan which removes the hallway closet and adds a door to the family room on the first floor ("Option 4A-6").

xii. The Type 4AR units in the Project will be offered to initial purchasers with: (a) an optional floor plan which enlarges the Covered Lanai ("Option 4AR-1"); (b) an optional floor plan which deletes the family room and adds a bedroom in lieu thereof on the second floor ("Option 4AR-2"); (c) an optional floor plan which adds a bedroom on the second floor ("Option 4AR-3"); (d) an optional floor plan which enlarges the family room on the second floor ("Option 4AR-4"); (e) an optional floor plan which deletes the shower and adds a closet in lieu thereof in the main bathroom on the second floor ("Option 4AR-5"); and (f) an optional floor plan which removes the hallway closet and adds a door to the family room on the first floor ("Option 4AR-6").

xiii. The Type 4B units in the Project will be offered to initial purchasers with: (a) an optional floor plan which enlarges the

Covered Lanai ("Option 4B-1"); (b) an optional floor plan which deletes the family room and adds a bedroom in lieu thereof on the second floor ("Option 4B-2"); (c) an optional floor plan which adds a bedroom on the second floor ("Option 4B-3"); (d) an optional floor plan which enlarges the family room on the second floor ("Option 4B-4"); (e) an optional floor plan which deletes the shower and adds a closet in lieu thereof in the main bathroom on the second floor ("Option 4B-5"); and (f) an optional floor plan which removes the hallway closet and adds a door to the family room on the first floor ("Option 4B-6").

xiv. The Type 5A unit in the Project will be offered to initial purchasers with: (a) an optional floor plan which enlarges the Covered Lanai ("Option 5A-1"); (b) an optional floor plan which deletes the laundry room and adds a storage room in lieu thereof and moves the washer and dryer to the garage ("Option 5A-2"); (c) an optional floor plan which deletes the family room and adds a bedroom in lieu thereof on the second floor ("Option 5A-3"); (d) an optional floor plan which deletes a bedroom and adds a family room in lieu thereof on the second floor ("Option 5A-4"); (e) an optional floor plan which deletes a bedroom and adds an enlarged family room on the second floor ("Option 5A-5"); and (f) an optional floor plan which deletes the shower and adds a closet in lieu thereof in the main bathroom on the second floor ("Option 5A-6").

xv. The Type 5AR units in the Project will be offered to initial purchasers with: (a) an optional floor plan which enlarges the Covered Lanai ("Option 5AR-1"); (b) an optional floor plan which deletes the laundry room and adds a storage room in lieu thereof and moves the washer and dryer to the garage ("Option 5AR-2"); (c) an optional floor plan which deletes the family room and adds a bedroom in lieu thereof on the second floor ("Option 5AR-3"); (d) an optional floor plan which deletes a bedroom and adds a family room in lieu thereof on the second floor ("Option 5AR-4"); (e) an optional floor plan which deletes a bedroom and adds an enlarged family room on the second floor ("Option 5AR-5"); and (f) an optional floor plan which deletes the shower and adds a closet in lieu thereof in the main bathroom on the second floor ("Option 5AR-6").

xvi. The Type 5B units in the Project will be offered to initial purchasers with: (a) an optional floor plan which enlarges the Covered Lanai ("Option 5B-1"); (b) an optional floor plan which deletes the laundry room and adds a storage room in lieu thereof and moves the washer and dryer to the garage ("Option 5B-2"); (c) an optional floor plan which deletes the family room and adds a bedroom in lieu thereof on the second floor ("Option 5B-3"); (d) an optional floor plan which deletes a

bedroom and adds a family room in lieu thereof on the second floor ("Option 5B-4"); (e) an optional floor plan which deletes a bedroom and adds an enlarged family room on the second floor ("Option 5B-5"); and (f) an optional floor plan which deletes the shower and adds a closet in lieu thereof in the main bathroom on the second floor ("Option 5B-6").

xvii. The Type 5BR unit in the Project will be offered to initial purchasers with: (a) an optional floor plan which enlarges the Covered Lanai ("Option 5BR-1"); (b) an optional floor plan which deletes the laundry room and adds a storage room in lieu thereof and moves the washer and dryer to the garage ("Option 5BR-2"); (c) an optional floor plan which deletes the family room and adds a bedroom in lieu thereof on the second floor ("Option 5BR-3"); (d) an optional floor plan which deletes a bedroom and adds a family room in lieu thereof on the second floor ("Option 5BR-4"); (e) an optional floor plan which deletes a bedroom and adds an enlarged family room on the second floor ("Option 5BR-5"); and (f) an optional floor plan which deletes the shower and adds a closet in lieu thereof in the main bathroom on the second floor ("Option 5BR-6").

The basic floor plans and the optional floor plans are shown or described on the Condominium Map. 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 and construction of all of the units in the Project has been completed by the Developer, 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, to construct or modify the units in accordance with the optional floor plans shown or described on the Condominium Map; PROVIDED, HOWEVER, that any such changes shall be reflected in an amendment to the Declaration as provided in Paragraph 7 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 unit conveyances transferring interests in the units from the Developer to parties not signatory to the Declaration.

2. Board's Rights. Notwithstanding any other provision in the Declaration to the contrary:

a. The Board shall have the authority 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 reserved; 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.

b. The Board shall be authorized 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; and 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 constituting a material change in the plans of the Project filed in accordance with the Condominium Property Act.

c. The Board shall have the authority to install or cause the installation of, or lease or license common elements for the installation of solar energy devices and wind energy devices on the common elements of the Project; provided that solar or wind energy devices shall not be installed upon any limited common element without the consent of the owner or owners of the unit or units for which use of the limited common element is reserved; and the installation of solar energy devices and wind energy devices on the common elements of the Project by the Board shall not be deemed to alter, impair, or diminish the common interest, common elements, or 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 the installation does not directly affect any nonconsenting unit owner.

d. As used herein, the terms the terms "directly affect", "solar energy device", "television signal distribution", "telecommunications equipment" and "wind energy device" shall have the meanings given to them in the Condominium Property Act.

PUBLIC REPORT ON
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EXHIBIT D

COMMON INTERESTS AND LIMITED COMMON ELEMENT ASSIGNMENTS

| Unit No. | Unit Type | Yard Area No. | Driveway Area No. | Common Interest |
|---|---|---|---|---|
| 1 | 2AR | Y-1 | DW-1 | 1.96078% |
| 2 | 3BR | Y-2 | DW-2 | 1.96078% |
| 3 | 5A | Y-3 | DW-3 | 1.96079% |
| 4 | 3AR | Y-4 | DW-4 | 1.96078% |
| 5 | 5B | Y-5 | DW-5 | 1.96079% |
| 6 | 5AR | Y-6 | DW-6 | 1.96079% |
| 7 | 4B | Y-7 | DW-7 | 1.96079% |
| 8 | 5BR | Y-8 | DW-8 | 1.96079% |
| 9 | 4A | Y-9 | DW-9 | 1.96078% |
| 10 | 5AR | Y-10 | DW-10 | 1.96079% |
| 11 | 4A | Y-11 | DW-11 | 1.96078% |
| 12 | 5BR | Y-12 | DW-12 | 1.96079% |
| 13 | 4B | Y-13 | DW-13 | 1.96079% |
| 14 | 3AR | Y-14 | DW-14 | 1.96078% |
| 15 | 3B | Y-15 | DW-15 | 1.96078% |
| 16 | 5AR | Y-16 | DW-16 | 1.96079% |
| 17 | 5B | Y-17 | DW-17 | 1.96079% |
| 18 | 3AR | Y-18 | DW-18 | 1.96078% |
| 19 | 3B | Y-19 | DW-19 | 1.96078% |
| 20 | 3AR | Y-20 | DW-20 | 1.96078% |
| 21 | 3A | Y-21 | DW-21 | 1.96078% |
| 22 | 3BR | Y-22 | DW-22 | 1.96078% |

| Unit No. | Unit Type | Yard Area No. | Driveway Area No. | Common Interest |
|---|---|---|---|---|
| 23 | 4A | Y-23 | DW-23 | 1.96078% |
| 24 | 5AR | Y-24 | DW-24 | 1.96079% |
| 25 | 4B | Y-25 | DW-25 | 1.96079% |
| 26 | 3AR | Y-26 | DW-26 | 1.96078% |
| 27 | 2A | Y-27 | DW-27 | 1.96078% |
| 28 | 2BR | Y-28 | DW-28 | 1.96079% |
| 29 | 2AR | Y-29 | DW-29 | 1.96078% |
| 30 | 5B | Y-30 | DW-30 | 1.96079% |
| 31 | 5AR | Y-31 | DW-31 | 1.96079% |
| 32 | 4B | Y-32 | DW-32 | 1.96079% |
| 33 | 5BR | Y-33 | DW-33 | 1.96079% |
| 34 | 4A | Y-34 | DW-34 | 1.96078% |
| 35 | 5AR | Y-35 | DW-35 | 1.96079% |
| 36 | 2AR | Y-36 | DW-36 | 1.96078% |
| 37 | 3BR | Y-37 | DW-37 | 1.96078% |
| 38 | 5B | Y-38 | DW-38 | 1.96079% |
| 39 | 4AR | Y-39 | DW-39 | 1.96078% |
| 40 | 4B | Y-40 | DW-40 | 1.96079% |
| 41 | 1AR | Y-41 | DW-41 | 1.96078% |
| 42 | 1B | Y-42 | DW-42 | 1.96078% |
| 43 | 4AR | Y-43 | DW-43 | 1.96078% |
| 44 | 1B | Y-44 | DW-44 | 1.96078% |
| 45 | 1AR | Y-45 | DW-45 | 1.96078% |
| 46 | 4B | Y-46 | DW-46 | 1.96079% |
| 47 | 1AR | Y-47 | DW-47 | 1.96078% |
| 48 | 1B | Y-48 | DW-48 | 1.96078% |
| 49 | 4AR | Y-49 | DW-49 | 1.96078% |

| Unit No. | Unit Type | Yard Area No. | Driveway Area No. | Common Interest |
|---|---|---|---|---|
| 50 | 3A | Y-50 | DW-50 | 1.96078% |
| 51 | 2B | Y-51 | DW-51 | 1.96079% |

METHOD OF COMPUTING PERCENTAGE OF COMMON INTEREST:

The percentages of common interests appurtenant to the various units in the Project were determined by dividing 1 by the total number of units in the Project and then translating each quotient into its percentage equivalent. Slight adjustments were then made in the percentages assigned to certain of the units so as to yield percentage interests totaling 100%.

PUBLIC REPORT ON
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## 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 pipes, cables, conduits, chutes, flues, ducts, wires, vents, shafts, other utility or service lines or any other fixtures, electrical equipment 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 electricity, gas, water, sewer, telephone and television signal distribution (if any) and telecommunications (if any);

(c) The Mail Kiosk, as shown on the Condominium Map;

(d) Each of the Landscape Areas within the Project, designated on the Condominium Map as Landscape Areas 1 to 4, inclusive;

(e) 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;

(f) The limited common elements described in Exhibit F attached hereto.

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EXHIBIT F

LIMITED COMMON ELEMENTS

(a) Each of the yard areas within the Project, designated on the Condominium Map as Yard Areas Y-1 to Y-51, inclusive, together with all walkways, fences (if any), walls (if any), yards, grounds, landscaping, refuse areas (if any), located thereon or therein, and all utility facilities and utility equipment located thereon or therein which serve only the unit located upon said yard area, 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 "D";

(b) Each of the driveway areas within the Project, designated on the Condominium Map as Driveway Areas DW-1 to DW-51, inclusive, 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 "D";

(c) Any pipe, cable, conduit, chute, flue, duct, wire, vent, shaft or other utility, service line and any other fixture located within the Project which serves only one (1) unit (the "Limited Common Element Utility Facilities"), shall be a limited common element appurtenant to and reserved for the exclusive use of such unit regardless of its location within the Project;

(d) Any walkway, 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.

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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 except for fish) may be kept in the unit and/or the Yard Area 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) Pets may not be kept, bred or used in any unit for any commercial purposes.

(d) 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 within the Project, but not in limited common elements appurtenant to units other than the pet owner's unit. No owner or occupant shall permit his or her 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.

(e) 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 ejectment.

(f) Notwithstanding the foregoing restrictions on pets or anything contained in the By-Laws to the contrary, service 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 service 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 ejectment of the animal from the Project. Ejectment 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.

(g) 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 or service 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 or service animal.

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

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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 City and County of Honolulu.

2. Mineral and water rights of any nature.

3. The terms and provisions contained in Declaration of Conditions dated August 10, 2012, recorded as Document No. A-46100932.

4. The terms and provisions contained in Unilateral Agreement and Declaration for Conditional Zoning dated November 6, 2013, recorded as Document No. A-50580557.

5. Terms and provisions contained in Agreement and Grant of Sanitary Sewer Easement dated December 16, 2016, recorded as Document No. A-61941186.

6. Terms and provisions contained in Agreement and Grant of Sanitary Sewer Easement dated December 27, 2016, recorded as Document No. A-62210793.

7. AS TO LOT Y-2 ONLY:

a. Grant to Hawaiian Electric Company, Limited, now known as Hawaiian Electric Company, Inc. dated November 30, 1961, filed as Land Court Document No. 283541, recorded in Liber 4184 at Page 290, of a right and easement for utility purposes as shown on the map attached thereto.

b. Designation of Easements "E-48", "E-49", and "E-50" for electrical purposes, referenced on subdivision map prepared by Kevin A. Rapoza, Land Surveyor, with ParEn, Inc., dba Park Engineering, dated June 9, 2026, approved by the Department of Planning and Permitting, City and County of Honolulu, DPP File Number 2025/SUB-178, on July 2, 2026.

a. Designation of Easement "MB-18", for mailbox purposes, referenced on subdivision map prepared by Kevin A. Rapoza, Land Surveyor, with ParEn, Inc., dba Park Engineering, dated June 9, 2026, approved by the Department of Planning and Permitting, City and County of Honolulu, DPP File Number 2025/SUB-178, on July 2, 2026.

8. AS TO LOT Y-3 ONLY:

a. Designation of Easements "E-51", "E-52", and "E-53" for electrical purposes, referenced on subdivision map prepared by Kevin A. Rapoza, Land Surveyor, with ParEn, Inc., dba Park Engineering, dated June 9, 2026, approved by the Department of Planning and Permitting, City and County of Honolulu, DPP File Number 2025/SUB-178, on July 2, 2026.

9. 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 Community Covenants for Koa Ridge dated June 8, 2020, recorded as Document No. A-74660352, as amended, restated and supplemented from time to time, including, without limitation, by that certain First Amendment to Declaration of Community Covenants for Koa Ridge dated July 17, 2020, recorded as Document No. A-75070350, and that certain Supplemental Declaration Annexing Property (Mau Loa at Koa Ridge) dated August 27, 2026, recorded as Document No. A-9739000437, and that certain Supplemental Declaration Designating Area of Common Responsibility (Mau Loa at Koa Ridge) dated August 27, 2026, recorded as Document No. A-9739000440.

10. Condominium File Plan No. 6853, as amended from time to time.

11. Declaration of Condominium Property Regime of Mau Loa at Koa Ridge dated August 27, 2026, recorded as Document No. A-9739000438, as amended from time to time.

12. By-Laws of the Association of Unit Owners of Mau Loa at Koa Ridge dated August 27, 2026, recorded as Document No. A-9739000439, as amended from time to time.

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EXHIBIT I

OFFICERS AND DIRECTORS OF THE DEVELOPER, ETC.

1. The Developer is a Hawaii corporation. The names of the officers and directors of the Developer are as follows:

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

2. 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).

3. Castle & Cooke Homes Hawaii, Inc. is the real estate broker for the Project.

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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. Amendment Rights. The Developer shall have the amendment rights as provided in Section T of the Declaration.

4. Building Permit Rights. The Developer shall have the rights to apply for and obtain the Permits as provided in Section W of the Declaration.

5. Pre-Organization Period Rights. The Developer shall have the Pre-Organization Period rights as provided in Section AA of the Declaration.

6. Developer Control Period Rights. During the Developer Control Period, the Developer shall have the rights as provided in Section BB of the Declaration.

7. Cost Sharing Agreements. The Developer shall have the rights to enter into cost sharing agreements as provided in Section CC of the Declaration.

8. 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.

9. Project Development Permits, Agreements and Rules. The Project and the development thereof are or will be subject to various permits, agreements and rules that are applicable to the Project (collectively, the "Project Development Permits, Agreements and Rules"), including, without limitation, that certain Unilateral Agreement and Declaration for Conditional Zoning dated November 6, 2013, by Castle & Cooke Homes Hawaii, Inc., recorded as Document No. A-50580557. The Developer reserves the right, without the approval, consent or joinder of any unit owner, to execute and record (if appropriate) such documents or instruments, including, without limitation, amendments to the Declaration, the By-Laws and the Condominium Map, and to do all things that may be reasonably necessary or appropriate to obtain such further permits and/or agreements as may be required by any of the Project Development Permits,

Agreements and Rules, and to comply with all applicable permits, laws, rules, ordinances and other governmental requirements that pertain to the Project or the development thereof; provided, however, that, except as otherwise provided in the Declaration, no such amendment which would change the common interest appurtenant to a unit or substantially change the design, location or size of a unit shall be made without the consent to such amendment by all persons having an interest in such unit.

Without limiting the generality of the foregoing, the Project Development Permits, Agreements and Rules shall include one or more declarations regarding the operation and maintenance of permanent storm water post-construction best management practices, recorded or to be recorded against the Project pursuant to the provisions of the "Rules Relating to Water Quality" Chapter 3, Title 20 of the Administrative Rules for the City and County of Honolulu Department of Planning and Permitting ("Storm Water Declaration"). The Association shall be subject to and responsible for compliance with the Storm Water Declaration, the cost and expense of which shall be a common expense.

10. Archaeological Issues. The Developer reserves the right, without the approval, consent or joinder of any unit owner, to respond to and address any inadvertent discovery of human skeletal remains or burial goods, or other historic or archeological finds during the site preparation and construction of the Project in compliance with applicable Hawaii law and the Koa Ridge Covenants, and the determinations made by the State Historic Preservation District ("SHPD") by (a) designating one or more common elements, including areas designated as open space pursuant to the Project Development Permits, Agreements and Rules as burial preserve areas; (b) executing and recording such documents or instruments related to the preservation or relocation of any burials or artifacts, including, without limitation, binding short-term and long-term measures such as fencing, buffers, landscaping, access easements, plaques and other identifying features; (c) relocating or preserving in place at any portion of the Project any remains, burial goods or artifacts that may be found during the site preparation and construction of the Project, (d) making alterations to the common elements and limited common elements as may be necessary or appropriate to accommodate the foregoing and executing and recording such amendments of the Declaration, the By-Laws and/or the Condominium Map as may be necessary or appropriate to reflect such alterations, (e) entering into any agreements and preparing any reports necessary or appropriate to document the decisions and requirements of any governmental entity or agency, including, without limitation, SHPD, the Developer's agreements related to such decisions or requirements, or as required by applicable law, which may include, without limitation, preservation plans, archaeological data recovery plans, mitigation plans, monitoring plans and in site burial agreements, and (f) to do all things that may be reasonably necessary or appropriate to respond to and address such matters and to comply with all applicable laws, rules, ordinances and other governmental requirements pertaining thereto. Notwithstanding the foregoing, no action shall be taken to change the common interest appurtenant to a unit or substantially change the design, location or size of a unit shall be made without the

consent to such amendment by all persons having an interest in such unit. The Association shall be subject to and responsible for compliance with all such plans, agreements and easements, the cost and expense of which shall be a common expense. All persons who are classified as recognized cultural or lineal descendants by SHPD or the Oahu Burial Council with relation to the Project shall have a reasonable right of entry and access over, across and through the common elements to gain access to and for visitation of any burial preserve area so created, subject to reasonable rules and policies established from time to time by the Developer and/or the Board relating to hours of visitation and security procedures for visitation; provided, however, that no such rules and policies shall at any time unreasonably hinder, impair or interfere with the rights of recognized cultural or lineal descendants to the visit any burial area.

11. Subdivision of Land and Removal from Project. In connection with the development of the Project, the land of the Project will be located adjacent to or in the vicinity of a community park. A portion of the land described as Lot Y-2 may be subdivided into two (2) or more lots in order to have Landscape Area 1, as shown on the Condominium Map, become part of the community park. The Developer, its successors and assigns, reserves the right to amend this Declaration (including the By-Laws and, as applicable, the Condominium Map), in order to revise the description of the land of the Project, remove Landscape Area 1 from the Condominium Property Act, and release and discharge Landscape Area 1 from the Declaration, the By-Laws and the Condominium Map.

PUBLIC REPORT ON
MAU LOA AT KOA RIDGE

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 real property taxes. 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. UNIT OWNERS' OBLIGATION TO PAY MAINTENANCE FEES:

Unit buyers shall be obligated to pay for the portion of common expenses that is allocated to their unit from and after the date of closing of the purchase of their unit.

3. KOA RIDGE OWNERS ASSOCIATION ASSESSMENTS:

The Association shall be a member of the Koa Ridge Owners Association, and each unit owner will be required to pay Base Assessments and other assessments to the Association for remittance to the Koa Ridge Owners Association, as provided in the Koa Ridge Covenants.

Unit owners may also be required to pay Special Benefited Area Assessments for any Special Benefited Area services or facilities that are made available to them or to the Project.

As of January 1, 2026, the quarterly Base Assessment for each unit is $239.34.

# CERTIFICATE

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

1. That I am a Vice President of Hawaiiana Management Company, Ltd., a Hawaii corporation, designated by the Developer of the Mau Loa at Koa 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 done in accordance with section 514B-148 of the Hawaii Revised Statutes and chapters 116-119.1 through 16-119.8 of the Hawaii Administrative Rules, 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 18th day of June, 2026.

LINDA VARES NOTARY PUBLIC No. 09-285 STATE OF HAWAII

Mele Heresa
Vice President

This 2-page Certificate dated 6/18/26, 2026, was subscribed and sworn to before me this 18th day of June, 2026, in the First Circuit of the State of Hawaii, by Mele Heresa.

LINDA VARES NOTARY PUBLIC No. 09-285 STATE OF HAWAII

Linda Vares

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

My commission expires: 6/28/29

EXHIBIT "1"

MAU LOA AT KOA RIDGE

Estimated Annual Common Expenses

| | MONTHLY | ANNUAL |
|---|---|---|
| Operating Expenses | | |
| Bulk Internet | $1,377.00 | $16,524.00 |
| Maintenance, Repair, and Supplies | | |
| General Building Repairs and Maintenance | $50.00 | $600.00 |
| Professional Services | | |
| Administrative Supplies and Services | $351.40 | $4,216.80 |
| Management Fees | $1,099.56 | $13,194.72 |
| Covenant Enforcement | $300.00 | $3,600.00 |
| Audit/Tax Fees | $140.28 | $1,683.36 |
| Legal Fees | $176.34 | $2,116.08 |
| Other Expenses | | |
| Insurance – Property | $208.33 | $2,499.96 |
| Insurance – General Liability | $333.33 | $3,999.96 |
| Insurance – Directors & Officers | $208.33 | $2,499.96 |
| Insurance – Fidelity Bond | $75.00 | $900.00 |
| Insurance – Umbrella | $333.33 | $3,999.96 |
| Condominium Registration | $61.17 | $734.04 |
| Reserve Contribution | $395.11 | $4,741.32 |
| TOTAL | $5,109.18 | $61,310.16 |

ESTIMATED MAINTENANCE CHARGES OR FEES FOR EACH UNIT:

The estimated maintenance charge for each unit is $100.18 per month, $27.00 of which is for the cost of the bulk internet.

PUBLIC REPORT ON
MAU LOA AT KOA RIDGE

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. 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 the 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 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.

2. The 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.

3. The Condominium Map for the Project is intended to show only the layout, location, boundaries, dimensions and numbers of the units in the Project. The 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 and driveway 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. THE BUYER AGREES THAT THE CONDOMINIUM MAP IS NOT INTENDED TO

BE AND IS NOT A REPRESENTATION OR WARRANTY OF ANY KIND BY SELLER.

4. THE BUYER AGREES THAT NO ONE (INCLUDING THE SELLER OR ANY SALESPERSON) HAS TALKED TO THE BUYER AT ALL ABOUT ANY RENTAL INCOME OR RENTAL OR SALES SERVICES FOR THE BUYER'S UNIT. IF THE BUYER WANTS TO RENT OR SELL THE UNIT, HOW THE BUYER DOES IT WILL BE UP TO THE BUYER SUBJECT TO THE RESTRICTIONS CONTAINED IN THE SALES AGREEMENT. THE BUYER ALSO AGREES THAT NO ONE HAS TALKED TO THE 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.

5. The transfer of the Property to the Buyer may be made subject to (and the Condominium Unit Deed may so provide) certain restrictions on use and transfer of the Property, including without limitation, (a) a first option to purchase the Property at a designated price by and in favor of Seller in the event the Buyer violates the covenant requiring the Buyer to occupy the Property for a period of twelve (12) months from the date of the conveyance of the Property to the Buyer (the "Occupancy Period"), as more particularly described in the Condominium Unit Deed, and (b) a first option to purchase the Property at a designated price by and in favor of Seller in the event the Buyer desires to transfer title to the Property during the Occupancy Period, as more particularly described in the Condominium Unit Deed.

6. The Buyer will pay for the following closing costs: all of the Escrow fee, notary fees, appraisal fees, recording costs, charges for the Buyer's credit report, costs of preparing any mortgages and promissory notes, and title insurance costs. The Buyer will also pay mortgage costs. The 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. The 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. The Buyer will also pay an advance maintenance fee, the Koa Ridge Owners Association start up assessment and the Koa Ridge Owners Association assessment. Proration of maintenance charges and other common expenses, real property taxes, and Koa Ridge Owners Association assessments will be made as of the scheduled Closing Date.

7. If, prior to Closing, the Buyer fails to make any payment when it is due or fails to keep any of the 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 the Buyer written notice of cancellation and Seller may keep all sums paid by the Buyer under the Sales Agreement as "liquidated damages" (i.e., the amount agreed to by the Buyer and Seller as properly payable in settlement for breach of contract), and not as a penalty. Without limiting the generality of the foregoing, the Buyer understands and acknowledges that if the Buyer defaults under the Sales Agreement, Seller may keep the Option Deposit (as defined in the Sales Agreement) in addition to all other sums paid by the Buyer under the Sales Agreement. If Seller cancels the Sales Agreement, the 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. The Buyer agrees that the sums paid by the Buyer under the Sales Agreement are a reasonable estimate of a fair payment to Seller for Seller's loss or damage resulting from the 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 the Buyer keep all of the 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.

The 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 the Buyer's default.

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

9. The Buyer understands, acknowledges, covenants and agrees to the following:

(a) Agricultural Effects. The Property is located on and is near or adjacent to lands and easements which are, may be, or were used for or in connection with agricultural operations, which may include, but are not limited to, trucking, plowing,

hauling, fertilizing, grading, storing, herbicide and pesticide spraying, crop dusting, water diversion, irrigation, and all other activities incidental to the planting, cultivating, harvesting and processing of crops, including night time activities, and the grazing and raising of livestock, poultry and other animals, which may from time to time cause surface water runoff, noise, soot, ash, smoke, dust, light, heat, vapors, odors, chemicals, vibrations, insect pests, and other substances and phenomena of every description (collectively, the "Agricultural Effects") to be discharged, emitted, dispersed or transmitted over and upon the Property which may bother or be a nuisance to the Buyer and any person occupying or using the Property, and the Buyer also acknowledges that the Hawaii Right to Farm Act (Chapter 165 of the Hawaii Revised Statutes) and Hawaii law limit the circumstances under which farming operations may be deemed to be a nuisance;

(b) Airport Effects. The Property is located in the vicinity of the Daniel K. Inouye International Airport, and aircraft may fly in the proximity of or directly over the Property, and such overflights and other airport-related activities may result in noise, dust, vibration, and other nuisances, disturbances or hazards (collectively, the "Airport Effects") to persons and property on or within the Property;

(c) Military Effects. The Property is located in the vicinity of military aircraft facilities, military activities may be conducted in the vicinity of the Property, and such military activities may result in noise, dust, vibration, and other nuisances, disturbances or hazards (the "Military Effects") to persons and property on or within the Property;

(d) 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 the 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;

(e) 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 (including affordable residential), commercial, mixed-use

commercial/residential, light industrial, health care and other construction, proposed construction of future subdivisions and roads, land development activities, shopping centers, 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 Buyer and to persons and property on or within the Property or the Project, and may limit the Buyer access to the Property; (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 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");

(f) 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 the 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;

(g) Waiver, Release and Indemnity. The Buyer represents and warrants to Seller that the Buyer, in the Buyer's sole discretion, has determined that the benefits of owning and enjoying the Property outweigh the risks of the Agricultural Effects, the Airport Effects, the Military Effects, the Utility Effects, the Development Effects and the Mold Effects (collectively, the "Property Conditions"). The Buyer hereby irrevocably agrees to suffer and permit all actions and consequences incidental to the Agricultural Effects, the Airport Effects, the Military Effects, the Utility Effects and the Mold Effects. The 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. The Buyer hereby covenants and agrees to assume all risks of impairment of the 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 the 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 City, 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 Buyer shall indemnify, hold harmless and defend Seller, its successors and assigns, the City, 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 Buyer further covenants that the Buyer will notify all Occupants and transferees of the Property of the risks of the Property Conditions.

10. The Buyer agrees that the Buyer may not transfer the Sales Agreement or any of the 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
MAU LOA AT KOA RIDGE

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 Developer's 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. The conditions precedent to allowable disbursement of purchaser's funds set forth in Section 3 of the Escrow Agreement shall not apply and need not be met for disbursement hereunder of Seller's Funds.

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). 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, 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
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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 the buyer at closing. The Customer Care Agreement does not provide additional warranties to the 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 the 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 the 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. The buyer should refer to the Sales Agreement for more information about the Limited Warranty Agreement and the Customer Care Agreement. The 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. The buyer's rights and Developer's obligations for such work are subject to such Conditions, and the buyer must read and understand them.

PUBLIC REPORT ON
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## 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.

PUBLIC REPORT ON
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EXHIBIT P

SUMMARY OF KOA RIDGE OWNERS ASSOCIATION DOCUMENTS

The Project is located within Koa Ridge, a master-planned mixed-use community. Each unit in the Project will be subject to the terms and provisions of the Declaration of Community Covenants for Koa Ridge and other governing documents, all as supplemented and amended from time to time (the "Koa Ridge Covenants"). The Koa Ridge Covenants include the following:

1. Membership, Voting Rights and Assessments.

(a) The Association of Unit Owners of the Project (the "Association") will be a member of the Koa Ridge Owners Association. Each owner will have certain rights and obligations under the Koa Ridge Covenants as an owner of a unit represented by the Association.

(b) As a member of the Koa Ridge Owners Association, the Association will have voting rights under the Koa Ridge Covenants.

(c) Each unit owner will be required to pay assessments to the Koa Ridge Owners Association as provided in the Koa Ridge Covenants. As presently contemplated, the assessments will be collected from each unit owner by the Association and remitted to the Koa Ridge Owners Association. If a unit owner does not pay his or her share of assessments when due, the Koa Ridge Owners Association will have lien rights against such owner's unit. The Association may also have lien rights against such owner's unit.

(d) The Koa Ridge Owners Association may offer some benefits to some but not all of the residents and occupants of Koa Ridge. If a unit is part of a Special Benefited Area as described in the Koa Ridge Covenants, the owner of that unit will also pay special benefited area assessments for the special benefits the unit receives.

2. Residential Use.

(a) Each unit shall be used solely for residential use and certain professional or similar home occupations without external evidence thereof.

(b) The home occupations must be ancillary to the primary residential uses. The home occupation activities must be in conformance with all applicable governmental ordinances and must not include the prohibited activities in the Koa Ridge Covenants. The patrons or clientele of such home occupation uses must not

regularly visit the unit or park their vehicles within Koa Ridge. The home occupation activities must not change the residential character of the unit or the surrounding neighborhood or adversely affect surrounding homes. The home occupation activities must not be apparent or detectable by sight, smell, sound or other means from outside of the unit. The home occupation activities must not increase the insurance obligations or premiums of the Koa Ridge Owners Association. The home occupation activities must conform to the Koa Ridge Covenants and other governing documents.

(c) The units in the Project may not be used for (a) Medically Assisted Living Facilities and Non-Medical Living Facilities, (b) hotels, motels, vacation rentals, the operation of a timesharing, fraction-sharing, interval exchange or similar uses, or (c) other uses prohibited in the Koa Ridge Covenants.

(d) Unless specifically permitted in a Supplement to the Koa Ridge Covenants covering the unit, the unit may not be used for accessory or "ohana" dwelling units.

(e) Except as provided in the Koa Ridge Covenants, the unit may not be used for any business, commercial, manufacturing, mercantile, storage, vending, or other such non-residential purposes.

3. Leasing.

(a) An owner may lease his or her unit, but Castle & Cooke Homes Hawaii, Inc. (the "Declarant") under the Koa Ridge Covenants or the Board of the Koa Ridge Owners Association may require a minimum lease term of not less than thirty (30) days.

4. Wireless Communications.

(a) Each unit owner is responsible for ensuring that any Wireless Internet or other communications networks, including WiFi systems, that said unit owner install or use does not interfere with, disturb or intercept computer, communications or other permitted electronic signals, networks or systems operated by the Declarant or others as provided in the Koa Ridge Covenants.

5. Articles of Incorporation.

(a) The Articles of Incorporation for the Koa Ridge Owners Association established the Owners Association as a Hawaii non-profit corporation and state its powers, purposes and other constitutional matters. Refer to the Sales Office for a copy of the Articles of Incorporation.

6. By-Laws.

(a) The By-Laws of Koa Ridge Owners Association govern the internal procedures and affairs of the Owners Association. Refer to the Sales Office for a copy of the current By-Laws.

7. Rules.

(a) Rules have been adopted for the Koa Ridge community. The Rules govern the uses and activities in the Koa Ridge Community. Refer to the Sales Office for a copy of the current Rules.

8. Improvements and Approval Requirements.

(a) Any construction, installation, modification, or maintenance of your home must be in accordance with the Design Guidelines and will be subject to the design review authority of the Declarant or the Architectural Review Committee appointed by the Board of the Koa Ridge Owners Association. Refer to the Sales Office for a copy of the current Design Guidelines.

9. Master Planned Community.

(a) The Master Plan for Koa Ridge (the "Master Plan") contemplates that it will be developed over time and that it will contain commercial, civic, and other non-residential uses. However, there are no guaranties on the timing of development or whether the project as a whole or specific elements of Koa Ridge will be developed as depicted in the Master Plan.

(b) The Koa Ridge Covenants contains a number of rights in favor of the Declarant, as master developer, to permit it to develop Koa Ridge.

10. Condominium Documents.

(a) In addition to the Koa Ridge Covenants and other governing documents for the Koa Ridge community, each unit owner also will be subject to the terms and provisions of the condominium project documents covering the Project (the "Condominium Documents") and the deed to the unit (the "Deed"). The terms of the Condominium Documents and the Deed may include more restrictive terms and provisions than the Koa Ridge Covenants or other governing documents for Koa Ridge. The more restrictive terms and provisions shall control.

Note: THIS SUMMARY IS NOT A COMPLETE DESCRIPTION OF THE KOA RIDGE COVENANTS AND OTHER GOVERNING DOCUMENTS, IS NOT A LEGAL DOCUMENT AND IS NOT INTENDED TO REPLACE OR AFFECT THE RIGHTS, OBLIGATIONS AND OTHER PROVISIONS SPECIFIED IN THE KOA RIDGE COVENANTS OR OTHER GOVERNING DOCUMENTS FOR KOA RIDGE.

ALL BUYERS SHOULD CAREFULLY REVIEW THE KOA RIDGE COVENANTS AND OTHER GOVERNING DOCUMENTS IN FULL.