

# IMPORTANT - - Read This Developer Prepared Report Before Buying

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

## AMENDMENT 1 TO THE DEVELOPER'S PUBLIC REPORT FOR A CONDOMINIUM

|                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CONDOMINIUM PROJECT NAME: | WALEA II AT KOA RIDGE – PHASE II                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| PROJECT ADDRESS:          | Kamehameha Highway, Waipahu, Hawaii                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| REGISTRATION NUMBER:      | 9280                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| EFFECTIVE DATE OF REPORT: | <b>February 18, 2026</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| THIS AMENDMENT:           | <p><input checked="" type="checkbox"/> Must be read together with:</p> <p><input checked="" type="checkbox"/> Developer's Public Report:<br/>Effective Date <u>August 20, 2025</u></p> <p><input type="checkbox"/> Amended Or Amendment Report:<br/>Effective Date _____</p> <p><input type="checkbox"/> Supersedes all prior amendments. Includes all prior amendment(s) and <u>must</u> be read together with:</p> <p><input type="checkbox"/> Developer's Public Report:<br/>Effective Date _____</p> <p><input type="checkbox"/> Amended Report: Effective Date _____</p> |
| DEVELOPER(S):             | Castle & Cooke Homes Hawaii, Inc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

### Preparation of this Amendment

The Developer prepared this amendment pursuant to the Condominium Property Act, Section 514B-56, Hawaii Revised Statutes ("HRS"), as amended from time to time. Section 514B-56, HRS, requires that after the Hawaii Real Estate Commission ("Commission") has issued an effective date for the Developer's Public Report, if there are any changes, either material or pertinent changes, or both, regarding the information contained in or omitted from the Developer's Public Report, or if the Developer desires to update or change the information set forth in the Developer's Public Report, the Developer shall immediately submit to the Commission an amendment to the Developer's Public Report or an amended Developer's Public Report clearly reflecting the change, together with such supporting information as may be required by the Commission, to update the information contained in the Developer's Public Report.

The law defines "material change" as used in parts IV and V of Chapter 514B, HRS, as 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.

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*For all sales information, please contact the Developer and real estate broker on page 9 of the Developer's Public Report.*

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

The law defines "pertinent change", as determined by the commission, as a change not previously disclosed in the most recent public report that renders the information contained in the public report or in any disclosure statement inaccurate, including, but not limited to (1) the size, construction materials, location, or permitted use of a unit or its appurtenant limited common element, (2) the size, use, location, or construction materials of the common elements of the project, or (3) the common interest appurtenant to the unit. A pertinent change does not necessarily constitute a material change.

The filing of an amendment to the Developer's Public Report or an amended Developer's Public Report, in and of itself, shall not be grounds for a purchaser to cancel or rescind a sales contract. A purchaser's right to cancel or rescind a sales contract shall be governed by sections 514B-86 and 514B-87, HRS, the terms and conditions of the purchaser's contract for sale, and applicable common law.

This Amendment has not been prepared or issued by the Commission or any other governmental agency. The issuance by the Commission of an effective date for this amendment to the 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, material changes, or pertinent changes 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.

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 amendment may be used by the Developer for promotional purposes only if it is used with the last Developer's Public Report in its entirety.

Prospective purchasers and purchasers are encouraged to read this amendment carefully and to seek professional advice.

Summary of Changes from Earlier Developer's Public Report are Described Beginning on the Next Page

Summary of Changes from Earlier Developer's Public Report:

This summary contains a general description of the changes, if any, made by the Developer since the last Developer's Public Report was issued an effective date. It is not necessarily all inclusive. Prospective purchasers and purchasers must read this amendment together with the last Developer's Public Report with the effective date as noted on the top of page 1 if they wish to know the specific changes that have been made. **Developer shall include the updated pages of the Developer's Public Report with the relevant changes as part of the amendment.**

Changes made are as follows (include a description of what the change is and page number and/or exhibit alphabet or number; additional pages may be used):

1. Pursuant to reserved rights under Section T, Paragraph 2 of the Declaration of Condominium Property Regime for the Project, the Developer has executed and recorded a First Amendment to Declaration of Condominium Property Regime (the "First Amendment") to reflect that the buildings in the Project will be constructed in four phases, as follows: Phase 2A consists of Building 6, Phase 2B consists of Building 7, Phase 2C consists of Building 8, and Phase 2D consists of Building 9.
2. The breakdown of annual maintenance charges and estimated costs for each unit has been updated. The revised estimated maintenance charges or fees for each unit reflect updated estimates of certain operating expenses for the Project.
3. The blanket lien encumbering the Project has been released and terminated.

Page 5 of the Developer's Public Report has been revised to reflect the date of the updated title report which has been obtained and submitted to the Commission. Page 10 of the Developer's Public Report has been revised to reflect the recordation of the First Amendment. Page 13 of the Developer's Public Report has been revised to reflect that there are no blanket liens affecting title to the Property and the reference to Page 13a has been deleted. Page 13a of the Developer's Public Report has been removed. Page 14 of the Developer's Public Report has been revised to reference new page 14a. Page 14a of the Developer's Public Report has been added to reflect the buildings will be constructed in four phases. Exhibit H has been revised to reflect the release of the Construction Mortgage dated February 14, 2020, recorded in the Bureau of Conveyance of the State of Hawaii as Document No. A-73540068, as amended and restated, and the termination of the Financing Statement recorded as Document No. A-81810441, the recordation of the First Amendment, and to reflect the updated encumbrances against title as shown on the updated title report. Exhibit "1" of Exhibit K of the Developer's Public Report has been revised to reflect the updated estimates of annual common expenses and the updated estimated maintenance charges or fees for each unit. Exhibit L has been revised to reflect the removal from the Sales Agreement of the requirement that buyer subordinate to blanket liens. Revised pages 5, 10, 13, 14 and 14a and Exhibits H, K and L are attached to this Amendment 1 to Developer's Public Report.

The matters referred to in this Amendment 1 to Developer's Public Report do not constitute a material change to any units in the Project, and the issuance of the effective date of this Amendment 1 to Developer's Public Report will not be the basis for purchasers of units in the Project to rescind a binding sales contract.

Changes continued:

*Intentionally left blank*

**The Developer declares subject to the penalties set forth in Section 514B-69, HRS, that this project continues to conform 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 as amended, 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 as amended, 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 as amended and the exhibits attached to this report (if any) as amended 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 as amended at least 30 days prior to the anniversary date of the effective date of this report.

See page 5a

\_\_\_\_\_  
Castle & Cooke Homes Hawaii, Inc.

Printed Name of Developer

\_\_\_\_\_  
Duly Authorized Signatory\*

\_\_\_\_\_  
Date

\_\_\_\_\_  
Printed Name & Title of Person Signing Above

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:



Duly Authorized Signatory\*

February 13, 2026

Date

Alan Arakawa, Vice President – Residential Operations

Printed Name & Title of Person Signing Above

By:



Duly Authorized Signatory\*

February 13, 2026

Date

Lauralei Tanaka, Vice President, Controller & Asst. Treasurer

Printed Name & Title of Person Signing Above

### 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.

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

### 1.12 Encumbrances Against Title

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: January 30, 2026

Company that issued the title report: Title Guaranty of Hawaii, LLC

### 3. CREATION OF THE CONDOMINIUM AND CONDOMINIUM DOCUMENTS

A condominium is created by recording in the Bureau of Conveyances (Regular System) or filing in the Office of the Assistant Registrar of the Land Court, or both, a Declaration of Condominium Property Regime, a Condominium Map, and the Bylaws of the Association of Unit Owners. The Condominium Property Act (Chapter 514B, HRS), Declaration, Bylaws, and House Rules control the rights and obligations of the unit owners with respect to the project and the common elements, to each other, and to their respective units.

#### 3.1 Declaration of Condominium Property Regime

The Declaration of Condominium Property Regime contains a description of the land, buildings, units, common interests, common elements, limited common elements, and other information relating to the condominium project.

| Land Court or Bureau of Conveyances                      | Date of Document | Document Number |
|----------------------------------------------------------|------------------|-----------------|
| Bureau of Conveyances                                    | July 25, 2025    | A-9341000178    |
| Amendments to Declaration of Condominium Property Regime |                  |                 |
| Land Court or Bureau of Conveyances                      | Date of Document | Document Number |
| Bureau of Conveyances                                    | January 28, 2026 | A-9529000616    |
|                                                          |                  |                 |
|                                                          |                  |                 |
|                                                          |                  |                 |

#### 3.2 Bylaws of the Association of Unit Owners

The Bylaws of the Association of Unit Owners govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Unit Owners is elected, the powers and duties of the Board, the manner in which meetings will be conducted, whether pets are prohibited or allowed, and other matters that affect how the condominium project will be governed.

| Land Court or Bureau of Conveyances                    | Date of Document | Document Number |
|--------------------------------------------------------|------------------|-----------------|
| Bureau of Conveyances                                  | July 25, 2025    | A-9341000179    |
| 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:         | 6753, July 29, 2025 |
| Dates of Recordation of Amendments to the Condominium Map: |                     |

## 5. SALES DOCUMENTS

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

|                                     |                                                                                                                                                                                                       |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> | Specimen Sales Contract and addenda<br>Exhibit <u>L</u> contains a summary of the pertinent provisions of the sales contract, including but not limited to any rights reserved by the Developer.      |
| <input checked="" type="checkbox"/> | Escrow Agreement dated: November 26, 2024<br>Name of Escrow Company: Title Guaranty Escrow Services, Inc.<br>Exhibit <u>M</u> contains a summary of the pertinent provisions of the escrow agreement. |
| <input checked="" type="checkbox"/> | Other: Specimen Disclosure of Real Property Condition Statement                                                                                                                                       |

### 5.2 Sales to Owner-Occupants

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

|                                     |                                                                                                     |
|-------------------------------------|-----------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> | The sales of units in this project are subject to the Owner-Occupant requirements of Chapter 514B.  |
| <input type="checkbox"/>            | Developer has designated the units for sale to Owner-Occupants in this report.<br>See Exhibit ____. |
| <input checked="" type="checkbox"/> | Developer has or will designate the units for sale to Owner-Occupants by publication.               |

### 5.3 Blanket Liens

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

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

See page 14a.

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:  
See Exhibit O

Completion Deadline for any repairs required for a unit being converted, as set forth in the sales contract:  
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.

*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.

## Section 5.5 Status of Construction (continued)

Status of Construction: The Developer estimates that construction of the Project will commence in August 2025 and will be completed in or before April 2028.

The buildings will be constructed in four phases, as follows:

Phase 2A consists of Building 6 and Developer estimates that construction of this phase will be completed in or before July 2027;

Phase 2B consists of Building 7 and Developer estimates that construction of this phase will be completed in or before October 2027;

Phase 2C consists of Building 8 and Developer estimates that construction of this phase will be completed in or before January 2028;

Phase 2D consists of Building 9 and Developer estimates that construction of this phase will be completed in or before April 2028.

PUBLIC REPORT ON  
WALEA II AT KOA RIDGE – PHASE II

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. Designation of Easement “SWQ-140”, for storm water quality purposes, referenced on subdivision map prepared by Wayne M. Teruya, Land Surveyor with ParEn, Inc. dba Park Engineering, dated January 31, 2023, approved by the Department of Planning and Permitting, City and County of Honolulu, DPP File Number 2021/SUB-156, on February 10, 2023.
8. Designation of Easements “SWQ-246” and “SWQ-249”, for storm water quality purposes, referenced on subdivision map prepared by Kevin A. Rapoza, Land Surveyor with ParEn, Inc. dba Park Engineering, dated August 30, 2024, approved by the Department of Planning and Permitting, City and County of Honolulu, DPP File Number 2024/SUB-8, on September 13, 2024.
9. Designation of Easement “SWQ-280”, for storm water quality purposes, referenced on subdivision map prepared by Kevin A. Rapoza, Land Surveyor with ParEn, Inc. dba Park Engineering, dated November 27, 2024, approved by the Department of Planning and Permitting, City and County of Honolulu, DPP File Number 2024/SUB-22, on December 20, 2024.

10. Designation of Easement “A-39”, for access and utility purposes, referenced on subdivision map prepared by Kevin A. Rapoza, Land Surveyor with ParEn, Inc. dba Park Engineering, dated December 26, 2024, approved by the Department of Planning and Permitting, City and County of Honolulu, DPP File Number 2024/SUB-60, on January 10, 2025.

11. Designation of Easement “D-15”, for drain purposes, referenced on subdivision map prepared by Kevin A. Rapoza, Land Surveyor with ParEn, Inc. dba Park Engineering, dated December 26, 2024, approved by the Department of Planning and Permitting, City and County of Honolulu, DPP File Number 2024/SUB-60, on January 10, 2025.

12. Designation of Easement “LZ-6”, for loading zone purposes, referenced on subdivision map prepared by Kevin A. Rapoza, Land Surveyor with ParEn, Inc. dba Park Engineering, dated December 26, 2024, approved by the Department of Planning and Permitting, City and County of Honolulu, DPP File Number 2024/SUB-60, on January 10, 2025.

13. Designation of Easement “P-25”, for parking stall purposes, referenced on subdivision map prepared by Kevin A. Rapoza, Land Surveyor with ParEn, Inc. dba Park Engineering, dated December 26, 2024, approved by the Department of Planning and Permitting, City and County of Honolulu, DPP File Number 2024/SUB-60, on January 10, 2025.

14. Designation of Easement “S-6”, for sewer purposes, referenced on subdivision map prepared by Kevin A. Rapoza, Land Surveyor with ParEn, Inc. dba Park Engineering, dated December 26, 2024, approved by the Department of Planning and Permitting, City and County of Honolulu, DPP File Number 2024/SUB-60, on January 10, 2025.

15. Designation of Easement “SWQ-285”, for storm water quality purposes, referenced on subdivision map prepared by Kevin A. Rapoza, Land Surveyor with ParEn, Inc. dba Park Engineering, dated December 26, 2024, approved by the Department of Planning and Permitting, City and County of Honolulu, DPP File Number 2024/SUB-60, on January 10, 2025.

16. Designation of Easement “W-9”, for water purposes, referenced on subdivision map prepared by Kevin A. Rapoza, Land Surveyor with ParEn, Inc. dba Park Engineering, dated December 26, 2024, approved by the Department of Planning and Permitting, City and County of Honolulu, DPP File Number 2024/SUB-60, on January 10, 2025.

17. The terms and provisions contained in Declaration of Restrictive Covenants and Unilateral Agreement for Issuance of Conditional Use Permit Under

Section 21-5.380 of the Land Use Ordinance dated August 8, 2024, recorded as Document No. A-9152000688.

18. The terms and provisions contained in Declaration dated March 13, 2025, recorded as Document No. A-9203000874.

19. The terms and provisions contained in Declaration dated March 13, 2025, recorded as Document No. A-9203000875.

20. The terms and provisions contained in Declaration dated March 13, 2025, recorded as Document No. A-9203000876.

21. The terms and provisions contained in Declaration dated March 13, 2025, recorded as Document No. A-9203000877.

22. The terms and provisions contained in Grant of Easement dated July 7, 2025, recorded as Document No. A-9319000514.

23. 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 (Walea II at Koa Ridge – Phase II Parcel) dated July 25, 2025, recorded as Document No. A-9341000177.

24. Declaration of Merger of Condominium Phases dated June 4, 2025, recorded as Document No. A-9288000368, as amended from time to time.

25. Condominium File Plan No. 6753, as amended from time to time.

26. Declaration of Condominium Property Regime of Walea II at Koa Ridge – Phase II dated July 25, 2025, recorded as Document No. A-9341000178, as amended by the First Amendment to Declaration of Condominium Property Regime of Walea II at Koa Ridge – Phase II dated January 28, 2026, recorded as Document No. A-9529000616, as further amended from time to time.

27. By-Laws of the Association of Unit Owners of Walea II at Koa Ridge – Phase II dated July 25, 2025, recorded as Document No. A-9341000179, as amended from time to time.

PUBLIC REPORT ON  
WALEA II AT KOA RIDGE – PHASE II

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, 2025, 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, 2025, the quarterly Base Assessment for each unit is \$217.56.

CERTIFICATE

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

1. That I am the Vice President of Hawaiiana Management Company, Ltd., a Hawaii corporation, designated by the Developer of the Walea II at Koa Ridge – Phase II condominium project (the "Project") to act as the Managing Agent for the management and administration of the Project.

2. That I hereby certify that the breakdown of the annual maintenance charges, which includes the annual reserve contributions based upon a reserve study, and the monthly estimated cost for each unit in the Project, as set forth in Exhibit "1" attached hereto and hereby incorporated herein by reference, are reasonable estimates for the one-year period commencing January 1, 2025, based on generally accepted accounting principles.

DATED: Honolulu, Hawaii, this \_\_\_\_ day of NOV 07 2025, 2025.

Mele Heresa

Mele Heresa  
Vice President

5 clnp  
This ~~3~~-page Certificate dated NOV 07 2025,  
2025, was subscribed and sworn to before me  
this \_\_\_\_ day of NOV 07 2025, 2025,  
in the First Circuit of the State of Hawaii,  
by Mele Heresa.

Cherry B. Lazaro  
Typed or Printed Name: Cherry B. Lazaro  
Notary Public, State of Hawaii

My commission expires: June 9, 2026

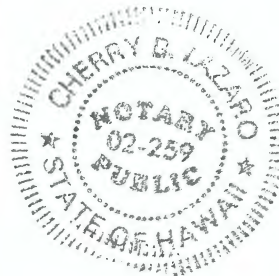


EXHIBIT "1"

WALEA II AT KOA RIDGE – PHASE II

Estimated Annual Common Expenses

|                                                                | <u>MONTHLY</u> | <u>ANNUAL</u> |
|----------------------------------------------------------------|----------------|---------------|
| <u>Operating Expenses</u>                                      |                |               |
| Utilities and Services                                         |                |               |
| Electricity – Common elements                                  | \$167.87       | \$2,014.44    |
| Water                                                          | 892.01         | 10,704.12     |
| Sewer                                                          | 1,873.94       | 22,487.28     |
| Contract – Landscaping                                         | 6,167.30       | 74,007.60     |
| Contract – Tree Trimming                                       | 47.81          | 573.72        |
| Contract – Pest Control                                        | 138.67         | 1,664.04      |
| Contract – Refuse                                              | 484.94         | 5,819.28      |
| Bulk Internet                                                  | 1,003.98       | 12,047.76     |
| Maintenance, Repair & Services                                 |                |               |
| General Repairs and Maintenance                                | 286.24         | 3,434.88      |
| Grounds, Supplies/Repairs                                      | 41.56          | 498.72        |
| Electrical/Lighting                                            | 13.41          | 160.92        |
| Fire Systems                                                   | 332.52         | 3,990.24      |
| Dryer Vent Cleaning                                            | 117.31         | 1,407.72      |
| Professional Services                                          |                |               |
| Administrative Supplies and Services                           | 266.36         | 3,196.32      |
| Education Expense                                              | 7.97           | 95.64         |
| Management Fees                                                | 420.51         | 5,046.12      |
| Covenant Enforcement                                           | 143.43         | 1,721.16      |
| Audit/Tax Fees                                                 | 87.75          | 1,053.00      |
| Legal Fees – General                                           | 167.51         | 2,010.12      |
| Other Expenses                                                 |                |               |
| Insurance – Property, General                                  | 7,507.93       | 90,095.16     |
| Liability, Directors & Officers,<br>Fidelity Bond and Umbrella |                |               |
| Condominium Registration                                       | 36.81          | 441.72        |

|          | <u>MONTHLY</u>     | <u>ANNUAL</u>       |
|----------|--------------------|---------------------|
| Reserves | <u>5,462.40</u>    | <u>65,548.80</u>    |
| TOTAL    | <u>\$25,668.23</u> | <u>\$308,018.76</u> |

ESTIMATED MAINTENANCE CHARGES OR FEES FOR EACH UNIT:

The estimated monthly maintenance charge for each Type A and Type AR unit is \$596.42 per month.

The estimated monthly maintenance charge for each Type B and Type BR unit is \$674.66 per month.

The estimated monthly maintenance charge for each Type C2 and Type C2R unit is \$752.29 per month.

The estimated monthly maintenance charge for each Type D2 and Type D2R unit is \$817.28 per month.

The estimated monthly maintenance charge for each Type E2 and Type E2R unit is \$937.06 per month.

PUBLIC REPORT ON  
WALEA II AT KOA RIDGE – PHASE II

EXHIBIT L

SUMMARY OF SALES AGREEMENT

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

1. The Declaration of Merger of Condominium Phases (hereinafter called the "Declaration of Merger"), among other things, gives Seller the right, in its sole and absolute discretion, to cause and effect an administrative merger or mergers of the Project with a condominium project or projects located or to be located on lands (or a portion or portions thereof) in the vicinity of the land of the Project, as part of the same incremental plan of development of the Project, such that the use of the respective common elements, the respective common expenses and the management of the respective affairs of the Project and the additional phases are shared, and the administration of the Project and the additional phases is unified under one association of unit owners, but the ownership interests of the unit owners in the Project and the additional phases are not altered or affected. The Declaration of Merger also gives the Seller the right, in its sole and absolute discretion, to cause and effect an ownership merger or mergers of the Project and the additional phases, as an alternative to an administrative merger or mergers of the Project and the additional phases, to provide for the common ownership of the Project and the additional phases by all of the unit owners of the Project and the additional phases. Upon an ownership merger, all of the units in the merged phases shall be treated as though they were all included in a single condominium project (the "Merged Project"), all common elements of the merged phases will become the common elements of the Merged Project, and the common interest appurtenant to the Unit shall be decreased from the percentage set forth in Article I of the Sales Agreement to a percentage as set forth in the "Certificate of Ownership Merger" recorded by the Seller, in accordance with the Declaration of Merger. By accepting an interest in the Project, the buyer (a) agrees to cooperate with the Seller in the merger of the Project and the additional phases, (b) consents and agrees to an administrative merger or mergers or an ownership merger or mergers, (c) agrees to execute any document or instrument necessary or appropriate, as determined in the sole and absolute discretion of the Seller, to carry out an administrative merger or mergers or an ownership merger or mergers, and (d) irrevocably appoints the Seller the true and lawful attorney of the buyer, in the buyer's name, place and stead, to execute, acknowledge, deliver and file and/or

record any document(s) or instrument(s) necessary or appropriate, as determined in the sole and absolute discretion of the Seller, to effect an administrative merger or mergers or an ownership merger or mergers, all as more fully set forth in the Declaration of Merger. Nothing herein will be deemed to require Seller to develop the additional phases or to merge the additional phases into the Project, or to prohibit Seller from dealing with any lands adjacent to the Project not merged with the Project, including without limitation, developing all or any part of such lands for purposes inconsistent with the merger of such lands into the Project.

2. 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.

3. 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.

4. 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.**

5. 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.

6. The transfer of the Property to the buyer will be made subject to (and the Condominium Unit Deed will 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.

7. 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 also will 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.

8. 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.

9. 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.

10. 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 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.

11. 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.