

THIRD AMENDED
PUBLIC OFFERING STATEMENT

MAUI LANI VILLAGE CENTER

Date of Preliminary Registration: September 9, 2008

Date of Final Registration

(Lots 1 through 76,

Large Lot 77): October 14, 2009

Date of Preliminary Registration (Large Lots 78 and 79): October 14, 2009

Date of Final Registration (Large Lots 78 and 79): December 29, 2009

Date of Second Amended Public Offering Statement

(including removal of Lots 4, 5 and 7 through 10): June 22, 2010

Date of Third Amended Public Offering Statement: March 30, 2012

1. Names and Address of Subdividers:

Maui Lani Village Center, Inc. ("MLVCI")
1100 Alakea Street, Suite 2200
Honolulu, Hawaii 96813

Maui Lani 100, LLC ("ML100")
1100 Alakea Street, Suite 2200
Honolulu, Hawaii 96813

2. Description of Subdivided Land.

2.1 Description of the Subdivision, Lots. This Public Offering Statement covers 56 of the lots (lots 2, 3, 6, 11, 13 through 23, 27 through 31, 33, 34, 35, 37, 38, 39, 40-A, 43, 44, 45, 48, 49, 50, 53 through 68, 71, 72, 73, 74, 76, and lots 11-D-1-A-1-B-3 ("Lot 77") and 11-D-1-A-1-C-1 ("Lot 79") (collectively the "Lots"), the five associated roadway lots (roadway lots 77 through 81, inclusive¹) (the "Roadway Lots") and any other common areas (the Roadway Lots and any other common areas are collectively referred to as the "Common Areas"), and various easements constituting the Maui Lani VMX Subdivision (aka Maui Lani Village Center) (the "Subdivision"), located on approximately 57 acres of land (the "Property").² The Lots range in size from a minimum of approximately

¹ Roadway Lots 77, 78 and 79 are to be distinguished from Lots 11-D-1-A-1-B-3 ("Lot 77"), 11-D-1-A-1-C-2 ("Lot 78") and 11-D-1-A-1-C-1 ("Lot 79"). In this Public Offering Statement, references to Lots 77, 78 and 79 shall be to Lots 11-D-1-A-1-B-3, 11-D-1-A-1-C-2 and 11-D-1-A-1-C-1, respectively.

² The Subdivision is actually comprised of 79 lots. However, because the sales contracts for lots 4, 5 and 7 through 10 will obligate the seller to construct a building on each of those lots

7,000 square feet to a maximum of approximately 7.5 acres, with many of the Lots being approximately 21,000 square feet. The size and location of the Lots, the Common Areas, and the easements are shown on the final subdivision maps (the "Subdivision Maps") and, for Lots 2, 3, 6, 11, 13 through 23, 27 through 31, 33, 34, 35, 37, 38, 39, 43, 44, 45, 48, 49, 50, 53 through 68, 71, 72, 73, 74 and 76, File Plan No. 2470 (the "File Plan"), which are on file at the Department of Commerce and Consumer Affairs of the State of Hawaii (the "DCCA") with the Subdividers' application for registration of the Subdivision (the "Registration Application").

- 2.2 Location of the Subdivision. The Subdivision is located in Wailuku, on the Island of Maui, in the State of Hawaii.
- 2.3 Tax Map Key Number. The tax map key numbers for the Subdivision's individual lots (including the Common Area lots) are set forth in Exhibit "D" to this Public Offering Statement.
- 2.4 Consolidation of Certain Lots. Lots 40, 41, 46 and 47 were consolidated into a single lot, Lot 40-A. As such, Lot 40-A, rather than Lots 40, 41, 46 and 47, is part of this Public Offering Statement.
3. Ownership of Land. Except for Lots 40-A and 79, all of the Lots in this offering are currently owned in fee simple by MLVCI. Lot 40-A is owned in fee simple by ML Group 40 LLC, a Hawaii limited liability company ("ML40"), which is wholly controlled by its manager, MLVCI. (With respect to the sale of Lot 40-A, MLVCI will require ML40 to enter into a sales contract with the buyer of Lot 40-A, and, upon satisfaction of the terms and conditions of that sales contract, to convey title to Lot 40-A to the buyer.) Lot 79 is owned in fee simple by ML100, also an affiliate of MLVCI.
4. Nature of Interest to be Conveyed. Lots will be sold by the respective Subdivider as unimproved lots ready for the construction of improvements by the Purchaser, although some Lots may be sold with a building on it or with a commitment by the Subdivider to construct a building on it. Lots will be conveyed to Purchasers in fee simple upon payment of the full purchase price. Alternatively, if a Purchaser so desires and the Subdivider is agreeable, a Purchaser may be able to purchase a long-term leasehold interest in a Lot upon payment of amounts set out in the lease. If necessary for legal access, Purchasers will also be given nonexclusive appurtenant easements for access purposes over the Roadway Lots and other private roads necessary for access to a public road, subject to the rules and regulations of the Maui Lani Village Center Owners Association (the "Association Rules").

within two years from the date of each lot's disposition (thereby satisfying the exemption provided in HRS Section 484-3(a)(4)), lots 4, 5 and 7 through 10 have been removed from this registration and are not covered by this Public Offering Statement. Also, because, as of the date of this Public Offering Statement, Lots 1, 12, 24, 25, 26, 32, 36, 42, 51, 52, 75 and 78, as well as Lots 69 and 70 (which were consolidated into Lot 69-A), have been conveyed to third-party buyers, those lots have been removed from this registration and are not covered by this Public Offering Statement.

It is intended that the Roadway Lots will eventually be dedicated to the County at some point in the future, but it is unknown when or even if such dedication might occur. Upon such dedication, the nonexclusive appurtenant easements for access purposes over the Roadway Lots would automatically terminate.

5. Type of Instrument to be Used for Conveyances. A limited warranty deed (the "Deed"), which shall contain various reservations of rights and easements, will be used to convey to Purchasers fee simple title to the Lots. The Deed will be recorded in the Bureau of Conveyances of the State of Hawaii (the "Bureau"). A specimen form of the Deed is on file at the DCCA with the Registration Application.

Alternatively, if a Purchaser so desires and the Subdivider is agreeable, the Subdivider may enter into a ground lease of a Lot. In such case, a lease ("Lease") will be used to convey to the Purchaser a leasehold interest in the applicable Lot. The Lease will contain various reservations of rights and easements. The Lease or a short form memorandum of the Lease may be recorded in the Bureau. A specimen form of the Lease is on file at the DCCA with the Registration Application. For purposes of this Public Offering Statement, lessees shall also be included within the definition of "Purchasers".

6. Existing Zoning/Land Use Regulations.

- 6.1 State of Hawaii Land Use Designation. The land in the Subdivision is classified within the "urban" land use district by the State of Hawaii.

- 6.2 Zoning. The land of the Subdivision is zoned Village Mixed Use (Commercial/Residential), VMX/C-R subdistrict, by the County of Maui.

- 6.3 Project District. The Subdivision is part of the Wailuku-Kahului Project District 1 (Maui Lani).

7. Use for Which Property is Offered. Except for Lots 77 and 79, all of the Lots are offered for commercial and/or residential uses and accessory uses, in accordance with and subject to applicable laws and the Master Declaration (defined in Section 8.3). Lot 77 can only be used for commercial uses, in accordance with and subject to applicable laws, a Commercial Declaration (defined in Section 8.6 below), and the Master Declaration. Lot 79 can be used for commercial and/or residential uses (and legal accessory uses), in accordance with and subject to applicable laws and the Master Declaration; provided, however, that, prior to a sale of Lot 79, use of Lot 79 may also be restricted to commercial use pursuant to a Commercial Declaration. In addition, Lots 2, 3, 31, 33, 34, 35, 76, 77 and 79 (collectively, the "Restricted Lots") (being all of the Lots covered by this Statement that are along Kuikahi Drive) are also subject to a Restricted Use Covenant (defined in Section 8.9 below) that prohibits the Restricted Lots (and Lots 1 and 32) from being used for the retail sale of automobile fuel or for the operation of a commercial car wash.

Certain uses, otherwise permitted under applicable zoning restrictions and requirements, may be prohibited under a Restricted Use Covenant, a Commercial Declaration and/or the Master Declaration. As noted, the Restricted Use Covenant prohibits the Restricted Lots from being used for the retail sale of automobile fuel or for the operation of a

commercial car wash. Each Commercial Declaration provides that the applicable lot (Lot 77 and, possibly, Lot 79) can only be used for commercial uses (as permitted by applicable laws). The Master Declaration, the Design Guidelines (defined below) and, if applicable, the Commercial Declaration and the Restricted Use Covenant set forth what uses are permitted and what uses are prohibited in the Subdivision. Purchasers should review these documents to determine whether they can use their Lot for the purpose they are contemplating. Attached to this Public Offering Statement as Exhibit "B" are reduced (not-to-scale) versions of subdivision maps that indicate the existing zoning, land use designation and proposed use of the Lots.

8. Encumbrances, Easements, Liens and Restrictions.³

8.1 Development Mortgage. All Lots within the Subdivision are subject to mortgages and other financing documents (collectively, the "Development Mortgage") in favor of First Hawaiian Bank (the "lender"), which are recorded in the Bureau. The Development Mortgage creates a prior lien on the Subdivision and the Lots and attaches and perfects a security interest in all materials delivered or placed upon any Lot, in each Sales Contract (defined below) with a Purchaser, and in the Escrow Agreement (defined below). At closing, the Purchaser's Lot will be released from the lien of the Development Mortgage.

The lien created by the Development Mortgage is superior in priority to any rights or interest a Purchaser may have in a Lot arising from a Sales Contract. This means that if the applicable Subdivider defaults on the Development Mortgage before conveying a Lot to its Purchaser and before obtaining a release for the Lot, then the Sales Contract for that Lot would be assigned to the lender. The lender would then either proceed to closing pursuant to the terms of the Sales Contract or cancel the Sales Contract and return the Purchaser's deposit to the Purchaser.

8.2 Encumbrances, Easements, Restrictions. The Subdivision is and/or some or all of the Lots are or will be subject to the following reservations, encumbrances, easements, terms, provisions and restrictions and, if applicable, the reservations, encumbrances, easements, terms, provisions and restrictions contained therein, as each such document (if applicable) may be amended and/or supplemented from time to time (unless otherwise noted, items listed below affect all Lots):

1. The easements shown on the Subdivision Maps, the File Plan, the Plot Plans (defined below) for the respective Lots, or otherwise affecting the respective Lots, including those set forth in Exhibit "C" to this Public Offering Statement (the locations and/or configurations of all easements are subject to change).

Note: After the Buyer closes on the purchase of a Lot, the Subdivider (and, perhaps others) shall have the right to grant, transfer or convey to

³ For purposes of this Section 8, the phrase "Lots 11 through 76" is understood to apply to Lots 11, 13 through 23, 27 through 31, 33, 34, 35, 37, 38, 39, 40-A, 43, 44, 45, 48, 49, 50, 53 through 68, 71, 72, 73, 74 and 76.

another entity (such as the County, the Association or a utility company) use and access rights over any of the easements that encumber the Buyer's Lot.

2. Real property taxes that may be due and owing.
3. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
4. Maui Lani Village Center Declaration of Covenants, Conditions, Restrictions and Easements (the "Master Declaration"), more particularly described in Section 8.3 below.
5. Lot 77 only: Grant of Easement for water pipeline purposes within Easement B, in favor of the County of Maui, recorded November 8, 1961 in Book 4159, Page 172. Partial Cancellation of Water Pipeline Easement B and Grant of Easement, recorded September 2, 2011, as Document No. 2011-141505.
6. Lot 77 only: Grant of Easement for utility purposes within Easements 4, 5 and/or 6, as applicable, in favor of Maui Electric Company, Limited, recorded May 1, 1972 in Book 8274, Page 118.
7. Lot 79 only: Grant of Easement for water pipeline purposes within Easements A, B and/or C, as applicable, in favor of the Board of Water Supply of the County of Maui, recorded July 28, 1977 in Book 12346, Page 167.
8. Elevation Agreement recorded October 6, 1980 in Book 15037, Page 310. By this document, A&B Properties, Inc. ("A&B"), as Owner, acknowledges that the property is situated at an elevation where A&B or its successors in interest to the property cannot be assured of dependable water service or adequate fire protection from the County of Maui through its Department of Water Supply ("DWS"). The document also states that DWS can approve A&B's application for water service only if A&B agrees to construct and maintain at its expense a tank and pumping system and other appurtenances in accordance with DWS standards and specifications which shall be of sufficient capacity and design so as to furnish adequate water service to the property.
9. Certificate recorded June 2, 1983 in Book 17086, Page 382, regarding reclassification of approximately 680 acres from Agricultural District to Urban District.
10. Subdivision Agreement (Large Lots) recorded April 6, 1989 in Book 23036, Page 373.
11. Agreement to Defer Subdivision Requirements, recorded November 7, 1989 in Book 23854, Page 9.
12. Subdivision Agreement (Agricultural Use) recorded November 20, 1989 in Book 23899, Page 679.

13. Subdivision Agreement (Large Lots) recorded November 20, 1989 in Book 23899, Page 689.
14. Unilateral Agreement and Declaration for Conditional Use, recorded December 7, 1989 in Book 23963, Page 712.
15. Declaration of Covenants and Restrictions, recorded January 31, 1990 as Document No. 90-014464, as amended and supplemented (the "A&B Declaration"). By this document, Alexander & Baldwin, Inc. ("Declarant") reserves the right to create roadway, access and utility easements over, under and across the property as an appurtenance to and for the benefit and use of TMK (2) 3-8-7-101, 103 and 110, and those properties that are contiguous to the property. Pursuant to this Declaration, each Owner, by accepting any interest in the property, waives rights in connection with "Agricultural Activities" and "Agricultural By-Products". In the document, Declarant further declares that "The Property may be located in an area of special flood and drainage problems, and is also subject to overflowing of the Waiale Reservoir. Each Owner shall take and make all prudent planning, drainage and construction precautions, measures and improvements and take into account such flood, drainage and overflow problems from and onto the Property and the effect of flooding and drainage on the Adjacent Properties. Such precautions, measures and improvements shall be designed and constructed generally to accommodate a 100-year flood...."

The Subdivision was annexed to said Declaration by that certain Amendment and Confirmation of Declaration of Covenants and Restrictions, recorded May 20, 1994 as Document No. 94-085713.

16. Subdivision Agreement (Large Lots) recorded April 23, 1991 as Document No. 91-051286.
17. Subdivision Agreement (Large Lots) recorded June 26, 1991 as Document No. 91-085078.
18. Subdivision Agreement (Large Lots) recorded June 26, 1991 as Document No. 91-085079.
19. Acknowledgment recorded June 26, 1991 as Document No. 91-085080, regarding sewage system capacity.
20. Agreement recorded July 20, 1995 as Document No. 95-094052, pursuant to which Developer (Maui Lani Partners) agrees (i) to prepare a final and detailed drainage and erosion control plan subject to DPW's approval; (ii) to contribute its prorata share to traffic improvements, generated from this subdivision, to be determined by the County and traffic master plans; (iii) to defend, release, indemnify and hold harmless the County, its employees, agents and assigns from and against all claims that may arise from DPW's processing of the application; and (iv) that conditions imposed by this Agreement run with the land.
21. Hold Harmless Agreement recorded July 20, 1995 as Document No. 95-094053. Developer (Maui Lani Partners) agrees (i) to assume any

and all risks that may arise from DPW's acceptance, review and processing of the application; (ii) that because adequate wastewater treatment capacity may not be available at DPW's wastewater treatment facilities and that any treatment capacity or other assumptions used by DPW in the review and processing of the application is subject to change at any time prior to construction of the project or issuance of a building permit; (iii) that because adequate treatment capacity may not be available, Developer shall not place any reliance upon DPW's processing of the application; (iv) to defend, release, indemnify and hold harmless the County, its employees, agents and assigns from and against all claims that may arise from DPW's processing of the application; and (v) that conditions imposed by this Agreement run with the land.

22. Subdivision Agreement (Large Lots) recorded July 20, 1995 as Document No. 95-094143.
23. Deferral of Subdivision Requirements Agreement, recorded July 27, 1995 as Document No. 95-097157.
24. Reciprocal Easement Agreement, recorded September 8, 1995 as Document No. 95-116080. HRT, Ltd. and Maui Lani Partners agree to grant to each other reciprocal easements for utilities, water, sewer, telephone, including access to such easements over each other's large-lot subdivisions.

Declaration to Partially Release the Reciprocal Easement Agreement, recorded February 11, 2005 as Document No. 2005-028774.

25. Deed recorded June 24, 1997 as Document No. 97-083250, from Maui Lani Partners and HRT, Ltd. to Maui Lani Partners. Grantee acknowledges that the property is adjacent to, nearby or in the vicinity of lands being, or which in the future may be, actively used for "Agricultural Activities", which activities may bring upon the property or result in "Agricultural By-Products". Grantee assumes complete risk of and forever releases Grantor and Grantor's predecessor-in-title from all claims and nuisances occurring on the property and arising out of any Agricultural Activities and Agricultural By-Products. Deed contains certain waivers and indemnities by Grantee relating to any Agricultural Activities and Agricultural By-Products. Grantee further assumes risk of damage to personal property, persons or improvements due to errant golf balls from adjacent property.
26. Hold-Harmless Agreement recorded November 26, 2001 as Document No. 2001-183756. Developer (Maui Lani Partners) agrees (i) to assume any and all risks that may arise from DPW's acceptance, review and processing of the application; (ii) that because adequate wastewater treatment capacity may not be available at DPW's wastewater treatment facilities and that any treatment capacity or other assumptions used by DPW in the review and processing of the application is subject to change at any time prior to construction of the project or issuance of a building permit; (iii) that because adequate treatment capacity may not be available, Developer shall not place any reliance upon DPW's processing

of the application; (iv) to defend, release, indemnify and hold harmless the County, its employees, agents and assigns from and against all claims that may arise from DPW's processing of the application; and (v) that conditions imposed by this Agreement run with the land.

27. Subdivision Agreement (Large Lot) recorded December 14, 2001 as Document No. 2001-195819.
28. Subdivision Agreement (Large Lots) recorded October 8, 2004 as Document No. 2004-206774.
29. Lots 2, 3, 6, 11 through 76 and 77: Agreement for Allocation of Future Subdivision Potential, recorded December 10, 2004 as Document No. 2004-249473.
30. Lots 2, 3, 6, 11 through 76 and 77: Subdivision Agreement (Agricultural Use), recorded December 27, 2004 as Document No. 2004-260970.
31. Limited Warranty Deed and Reservation of Rights and Easements, recorded February 11, 2005 as Document No. 2005-028777, as corrected by Correction to Limited Warranty Deed and Reservation of Rights and Easements, recorded June 17, 2005 as Document No. 2005-119880, from Maui Lani Partners to Maui Lani 100, LLC. Excepts and reserves unto Maui Lani Partners, its successors and assigns, (i) all rights in favor of the Grantor as Declarant in and under the Maui Lani Master Declaration, and (ii) the right to designate, assign and grant any easements, licenses and/or rights-of-way, for roadways, access and underground utilities. Grantee acknowledges and understands that the property is adjacent to or nearby or in the vicinity of lands being, or which in the future may be, actively used for "Agricultural Activities" (as defined in the A&B Declaration). Requires inclusion of a provision in each of the Grantee's sales, lease and conveyance documents, whereby each person who may from time to time own the property shall make the same acknowledgments and agreements in favor of the Released Party.
32. Lots 2, 3, 6, 11 through 76 and 77: Declaration of Conditions Applicable to an Amendment of District Boundary from Agricultural to Urban, recorded October 17, 2005 as Document No. 2005-210619.
33. Lots 2, 3, 6, 11 through 76 and 77: Unilateral Agreement and Declaration for Conditional Zoning, recorded February 28, 2006 as Document No. 2006-039151.
34. Maui Lani 100 LLC Affordable Housing Agreement, recorded January 5, 2007 as Document No. 2007-002482 (the "Affordable Housing Agreement"). This document is described below.
35. Lots 2, 3, 6, 11, 13 through 23, 27 through 31, 33, 34, 35, 37, 38, 39, 43, 44, 45, 48, 49, 50, 53 through 68, 71, 72, 73, 74, 76 and 77: Mortgage in favor of First Hawaiian Bank, a Hawaii corporation, recorded June 14, 2007, as Document No. 2007-106922, as amended by First Amendment to Additional Security Real Property Mortgage and Financing Statement, recorded September 15, 2008 as Document No. 2008-144311;

Assumption of and Amendment to Real Property Mortgage, recorded September 15, 2008 as Document No. 2008-144312; Consent and Assumption Agreement, recorded September 15, 2008 as Document No. 2008-144313; Second Amendment to Real Property Mortgage and Financing Statement; Partial Release of Mortgage, recorded May 14, 2009 as Document No. 2009-073740; as well as various related agreements, consents and subordinations.

36. Lot 79 only: Mortgage in favor of First Hawaiian Bank, a Hawaii corporation, recorded June 14, 2007, as Document No. 2007-106923, as amended by First Amendment to Additional Security Real Property Mortgage and Financing Statement, recorded September 15, 2008 as Document No. 2008-144311; Second Amendment to Additional Security Real Property Mortgage and Financing Statement; Partial Release of Mortgage, recorded May 14, 2009 as Document No. 2009-073734; Amendment to and Complete Restatement of Mortgage; Accommodation Real Property Mortgage and Financing Statement, recorded December 27, 2011 as Document No. A-43780247; Financing Statement, recorded December 27, 2011 as Document No. A-43780252, as well as various related agreements, consents and subordinations.
37. Lots 2, 3, 6, 11 through 76 and 77: Limited Warranty Deed and Assumption of Mortgages, recorded July 11, 2008 as Document No. 2008-111998, as amended by instrument recorded September 15, 2008 as Document No. 2008-144309.
38. Lots 2, 3, 6, 11, 13 through 23, 27 through 31, 33, 34, 35, 37, 38, 39, 43, 44, 45, 48, 49, 50, 53 through 68, 71, 72, 73, 74 and 76: Mortgage in favor of First Hawaiian Bank, a Hawaii corporation, recorded September 29, 2010, as Document No. 2010-144776, as well as various related agreements, consents and subordinations.
39. Lots 2, 3, 6, 11, 13 through 23, 27 through 31, 33, 34, 35, 37, 38, 39, 43, 44, 45, 48, 49, 50, 53 through 68, 71, 72, 73, 74 and 76: Absolute Assignment of Rentals and Lessor's Interest in Lease, recorded September 29, 2010 as Document No. 2010-144777.
40. Lots 2, 3, 6, 11, 13 through 23, 27 through 31, 33, 34, 35, 37, 38, 39, 43, 44, 45, 48, 49, 50, 53 through 68, 71, 72, 73, 74 and 76: Financing Statement, recorded September 29, 2010 as Document No. 2010-144780.
41. Lots 11, 13 and 14: Grant of Easement over Easement D-2, recorded December 23, 2008 as Document No. 2008-192038, for monitoring, maintenance and containment activities of the Closed Waikapu Landfill Parcel in favor of the County of Maui.
42. Lot 76 only: Grant of Easement (Easement W-1) for waterline purposes in favor of the County of Maui, recorded June 30, 2009 as Document No. 2009-101800; and Addendum to Easement W-1 recorded July 21, 2009 as Document No. 2009-111542.

43. Lot 77 only: Grant of Easement (Easement W-2) for waterline purposes in favor of the County of Maui, recorded December 23, 2008 as Document No. 2008-192021.
44. Lot 77 only: Declaration of Covenants, Conditions, and Restrictions (Commercial Use) recorded September 14, 2009 as Document No. 2009-140751 (the "Lot 77 Commercial Declaration"), which is more particularly described in Section 8.6 below.
45. Lot 79 only: Grant of Easement (Easement W-3) for waterline purposes in favor of the County of Maui, recorded December 23, 2008 as Document No. 2008-192022.
46. Lot 79 only: Grant of Easement (Easement W-4) for waterline purposes in favor of the County of Maui, recorded December 23, 2008 as Document No. 2008-192023.
47. Lot 79 only: Grant of Easement (Easement W-5) for waterline purposes in favor of the County of Maui, recorded December 23, 2008 as Document No. 2008-192024.
48. Lot 79 only: Grant of Easement (Easement W-6) for waterline purposes in favor of the County of Maui, recorded December 23, 2008 as Document No. 2008-192025.
49. Lot 79 (possibly): A "Commercial Declaration" more particularly described in Section 8.6 below, which would be substantially similar to the Lot 77 Commercial Declaration defined above.
50. Lots 2, 3, 6, 11 through 76: Grant of Easement for utility purposes, in favor of Maui Electric Company, Limited and Hawaiian Telcom, recorded May 27, 2009 as Document No. 2009-081203 (the "Blanket Grant of Utility Easement").
51. Lots 2, 3, 31, 33, 34, 35, 76, 77 and 79 only: The Restricted Use Covenant, which is more particularly described in Section 8.9 below.
52. Lots 2, 3, 6, 11, 13 through 23, 27 through 31, 33, 34, 35, 37, 38, 39, 43, 44, 45, 48, 49, 50, 53 through 68, 71, 72, 73, 74 and 76: Amendment to and Confirmation of Cross-Default and Cross-Collateralization Agreement recorded September 29, 2010 as Document No. 2010-144779.
53. Lots 2, 3, 6, 11, 13 through 23, 27 through 31, 33, 34, 35, 37, 38, 39, 43, 44, 45, 48, 49, 50, 53 through 68, 71, 72, 73, 74 and 76: Lender's Subordination Agreement recorded September 29, 2010 as Document No. 2010-144778.
54. Lot 40-A only: Deed and Reservation of Rights and Easements, recorded July 29, 2011 as Document No. 2011-119522.
55. Lot 40-A only: Mortgage in favor of First Hawaiian Bank, a Hawaii corporation, recorded July 29, 2011 as Document No. 2011-119523, as amended by Amendment to Real Property Mortgage and Financing Statement, recorded August 18, 2011 as Document No. 2011-131552.

Absolute Assignment of Rentals and Lessor's Interest in Leases recorded August 18, 2011 as Document No. 2011-131553.

56. Lot 40-A only: Financing Statement recorded August 18, 2011 as Document No. 2011-131554.
57. Lot 40-A only: Unrecorded lease dated November 17, 2010, by ML Group 40 LLC, a Hawaii limited liability company, as Lessor, and Time Warner Entertainment Company, L.P. d/b/a Oceanic Time Warner Cable, a Delaware limited partnership, as Lessee, by a Memorandum of Lease recorded August 18, 2011 as Document No. 2011-132396.
58. Lot 40-A only: Nondisturbance and Attornment Agreement; Subordination Agreement; Estoppel Certificates recorded August 18, 2011 as Document No. 2011-132397 thru 2011-132398. Subordination, Non-Disturbance, and Attornment Agreement, recorded August 18, 2011 as Document No. 2011-132399 thru 2011-132400.
59. Lots 2, 3, 37, 38, 39 and 40-A and Roadway Lot 77 only: Declaration of Easements for Sidewalk Maintenance and Encroachment (Roadway Lot 77), recorded October 6, 2010, as Document No. 2010-150062, relating to Easements SW-1 and SW-2.
60. Lots 40-A, 45, 48 and 50 and Roadway Lot 78 only: Declaration of Easements for Sidewalk Maintenance and Encroachment (Roadway Lot 78), recorded October 6, 2010, as Document No. 2010-150063, relating to Easements SW-3 through SW-5.
61. Lots 33, 34, 35, and 71 through 74 and Roadway Lot 79 only: Declaration of Easements for Sidewalk Maintenance and Encroachment (Roadway Lot 79), recorded October 6, 2010, as Document No. 2010-150064, relating to Easements SW-7 and SW-8.
62. Lots 11, 13 through 23, 27, 28, 30, 31, 43, 44, 45, 60 through 68, and 71 and Roadway Lot 80 only: Declaration of Easements for Sidewalk Maintenance and Encroachment (Roadway Lot 80), recorded October 6, 2010, as Document No. 2010-150065, relating to Easements SW-9 through SW-14.
63. Lots 28, 29, 30 and 76 and Roadway Lot 81 only: Declaration of Easements for Sidewalk Maintenance and Encroachment (Roadway Lot 81), recorded October 6, 2010, as Document No. 2010-150066, relating to Easement SW-15.
64. Lots 2, 3, 31, 33, 34, 35 and 76 only: Grant of Easement for Sidewalk Maintenance and Encroachment (Lot 11-D-1-A-1-F-1), between MLVCI and The Maui Lani Community Association, recorded December 6, 2010, as Document No. 2010-188103, relating to Easements SW-16 through SW-18.
65. Roadway Lot 78 only: Grant of Easement for Sidewalk Maintenance and Encroachment (Roadway Lot 78), between MLVCI and Mid Pac Petroleum, LLC, recorded March 15, 2011, as Document No. 2011-043727, relating to Easement SW-6.

66. Roadway Lot 79 only: Grant of Easement for Sidewalk Maintenance and Encroachment (Roadway Lot 79), between MLVCI and Mid Pac Petroleum, LLC, recorded March 15, 2011, as Document No. 2011-043728, relating to Easement SW-7.
67. Roadway Lot 77 only: Grant of Easement for Sidewalk Maintenance and Encroachment (Roadway Lot 77), between MLVCI and Group Investments, LLC, recorded November 1, 2011, as Document No. 2011-179972, relating to Easement SW-2.
68. Roadway Lot 80 only: Grant of Easement for Sidewalk Maintenance and Encroachment (Roadway Lot 80), between MLVCI and Group Investments, LLC, recorded November 1, 2011, as Document No. 2011-179973, relating to Easements SW-11 and SW-13.
69. Roadway Lot 77 only: Grant of Easement for Sidewalk Maintenance and Encroachment (Roadway Lot 77), between MLVCI and Retina L&B Maui, LLC, recorded November 1, 2011, as Document No. 2011-179974, relating to Easement SW-2.
70. Roadway Lot 78 only: Grant of Easement for Sidewalk Maintenance and Encroachment (Roadway Lot 78), between MLVCI and Retina L&B Maui, LLC, recorded November 1, 2011, as Document No. 2011-179975, relating to Easement SW-4.
71. Roadway Lot 80 only: Grant of Easement for Sidewalk Maintenance and Encroachment (Roadway Lot 80), between MLVCI and Commercial Plumbing Properties, LLC, recorded November 1, 2011, as Document No. 2011-179976, relating to Easements SW-13.
72. Roadway Lot 80 only: Grant of Easement for Sidewalk Maintenance and Encroachment (Roadway Lot 80), between MLVCI and TG Super A90014, LLC, recorded December 7, 2011, as Document No. 2011-206175, relating to Easement SW-10.
73. Lot 76 only: Declaration of Archaeological Preservation Plan and of Easement for Historic Preservation Purposes (Lot 76 of File Plan 2470), recorded February 23, 2011 as Document No. 2011-032080, relating to Easement P1-R.
74. Lot 79 only: Declaration of Archaeological Preservation Plan and of Easement for Historic Preservation Purposes (Lot 11-D-1-A-1-C-1 (aka Lot 79)), recorded February 23, 2011 as Document No. 2011-032082, relating to Easement P-3.
75. Lots 2, 3, 6, 11, 13 through 23, 27 through 31, 33, 34, 35, 37, 38, 39, 43, 44, 45, 48, 49, 50, 53 through 68, 71, 72, 73, 74, 76 and 77: Amendment to and Complete Restatement of Real Property Mortgage and Financing Statement recorded December 27, 2011 as Document No. A-43780246.
76. Lots 2, 3, 6, 11, 13 through 23, 27 through 31, 33, 34, 35, 37, 38, 39, 43, 44, 45, 48, 49, 50, 53 through 68, 71, 72, 73, 74, 76, 77 and 79: Absolute Assignment of Rentals and Lessor's Interest in Leases recorded December 27, 2011 as Document No. A-43780249.

77. Lots 2, 3, 6, 11, 13 through 23, 27 through 31, 33, 34, 35, 37, 38, 39, 43, 44, 45, 48, 49, 50, 53 through 68, 71, 72, 73, 74 and 76: Cross-Default and Cross-Collateralization Agreement recorded December 27, 2011 as Document No. A-43780250.
78. Lots 2, 3, 6, 11, 13 through 23, 27 through 31, 33, 34, 35, 37, 38, 39, 43, 44, 45, 48, 49, 50, 53 through 68, 71, 72, 73, 74, 76 and 77: Financing Statement recorded December 27, 2011 as Document No. A-43780251
79. Lots 2, 3, 6, 11, 13 through 23, 27 through 31, 33, 34, 35, 37, 38, 39, 43, 44, 45, 48, 49, 50, 53 through 68, 71, 72, 73, 74 and 76: Lender's Subordination Agreement recorded December 27, 2011 as Document Nos. A-4378053A thru A-43780253B.
80. Lot 79 only: Grant of Access and Waterline Easement (Easement W-5A) in favor of Alexander & Baldwin, Inc. recorded March 16, 2012 as Document No. A-44580919.
81. Any and all leases, subleases and/or tenancy agreements, the rights thereunder and encumbrances thereto.
82. Any lien, or right to a lien, for services, labor or material theretofore or hereafter furnished, imposed by law.
83. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other facts that a correct survey would disclose.
84. Easements, encumbrances and other items shown on or described in the Subdivision Maps, the File Plan or the Plot Plan provided to the Purchaser for a Lot.
85. Such other encumbrances recorded (or to be recorded) in the Bureau.

Note: Some or all of the Lots may be subject to additional easements, encumbrances, restrictions, and reserved rights not listed above, with some or all of such easements being created and/or granted by a Subdivider pursuant to the Deed, a Commercial Declaration (if applicable) or the Master Declaration. Such additional easements have not yet been designated and are not shown in any current title reports. The locations and/or configurations of all easements are subject to change. As of the date of this Public Offering Statement, only Lots 77 and 78 have a Commercial Declaration as an encumbrance.

Note: As noted above, after the Buyer closes on the purchase of a Lot, the Subdivider (and, perhaps others) shall have the right to grant, transfer or convey to another entity (such as the County, the Association or a utility company) use and access rights over the easement(s) encumbering the Buyer's Lot. Further, one or more of the currently existing easements and/or encumbrances may be canceled or otherwise limited in their effect on some or all of the Residential Lots.

- 8.3. Master Declaration. The Subdivision, including all Lots therein, is subject to the "Maui Lani Village Center Declaration of Covenants, Conditions, Restrictions and Easements", which was recorded in the Bureau on October 8, 2009 as Document No. 2009-154916, as amended by the First Amendment to Declaration, recorded

in the Bureau on January 31, 2012 as Document No. A-44130891, and as it may be further amended from time to time (the "Master Declaration"). A copy of the Master Declaration and the First Amendment are available upon request. Purchasers are strongly advised to read the entire Declaration and First Amendment thoroughly before committing to purchase a Lot in the Subdivision, because it will substantially affect their interest in a Lot.

The Master Declaration may be amended by MLVCI and/or ML100 before and after the sale of a Lot.

Certain provisions of the Master Declaration will be discussed in the paragraphs below. Because this discussion will only highlight certain provisions, it should not be a substitute for a careful study of the Master Declaration by Purchasers.

The Master Declaration was created by MLVCI and ML100, with MLVCI being defined as the "Declarant" in the Master Declaration. The Master Declaration provides for the creation of an "Association" in which each owner of a Lot will automatically be a member and in support of which each Lot owner will be required to pay assessments. See Section 25 of this Public Offering Statement for a further description of the Association.

The Master Declaration provides that each Lot owner, by accepting the Deed, Lease or other conveyance of an interest in a Lot, covenants to pay to the Association a variety of assessments. See Section 9.2 of this Public Offering Statement for a description of the assessments.

The Master Declaration addresses use and maintenance of the individual Lots, and imposes certain restrictions applicable to the Lots, including restrictions on further subdivision and/or consolidation of the Lots and restrictions on certain other potential uses of the Lots. Specifically, it provides that permitted and prohibited uses of the Lots are listed in an exhibit to the Master Declaration, and that, before any part of a Lot or condominium unit is used for a commercial purpose, the owner or occupant of the lot or condominium unit must notify MLVCI (during the Declarant Control Period (as defined below)) and the Board of Directors of the Association (the "Board") or the Subdivision's managing agent in writing of the type of business that the owner or the occupant intends to operate on the Lot or in the condominium unit. Other restrictions, such as those relating to signs, garages, and animals, are also set forth in the Master Declaration.

Among many other things, Article 5 of the Master Declaration contains numerous restrictions on vehicular and pedestrian traffic within the Subdivision and on parking on the roadways or otherwise within the Subdivision.

Article 9 of the Master Declaration establishes the Design Review Committee (the "DRC") to enforce the Design Guidelines and any other design and development guidelines adopted by the DRC.

Article 11 of the Master Declaration describes many of the easements over the Lots that will be reserved in favor of the Subdividers. Those easements include, but are not limited to, easements for: utilities and utility construction; Surrounding

Operations (defined in Section 15 below); ongoing construction; maintenance (including landscape maintenance); flowage; sales activities; and repair.

The Master Declaration contains numerous and broad reserved rights and easements in favor of MLVCI and/or ML100, some of which can be exercised by MLVCI or ML100 with respect to Lots both before and after title to the Lots has been conveyed to Purchasers.

- 8.4 Design and Use Restrictions. The Master Declaration contains, and provides for the creation of documents that contain, additional requirements and restrictions relating to the design and construction of improvements and landscaping on the individual Lots. In addition, the Maui Lani Village Mixed Use Design Guidelines (the "Design Guidelines") constitute the rules, regulations, restrictions and guidelines controlling construction and improvements in the Subdivision. The Design Guidelines may contain, among other things, time limitations for completion of improvements on a Lot, procedures for assuring conformity of completed improvements, conditions for construction, requirements for utilities, signs and lights, requirements for or restrictions on other potential uses on or improvements to the Lots, and other limitations and restrictions as the Board and/or the Design Review Committee (or DRC) in their discretion shall adopt.

In addition to design requirements in the Master Declaration, the Design Guidelines may be supplemented by additional requirements adopted pursuant to the Master Declaration, such as supplemental design and development guidelines that may be applicable to specific "Subdistricts" (described below).

The Master Declaration provides that a "Plot Plan" will be established for each individual Lot, which Plot Plan shall be part of the Design Guidelines. Plot Plans will show various information specific to a Lot, such as the following: (a) building area limits and building setbacks (including applicable "open areas"); (b) easement areas; (c) the Landfill Buffer Area (if applicable); (d) the Landfill Easement (if applicable); and (e) the approximate location of utilities and their connection points. The Lot, and the construction and use of improvements on the Lot by the Purchaser, will be subject to all items shown or referred to on the Plot Plan, in accordance with the Master Declaration. A copy of each Plot Plan shall be maintained at the principal offices of the Association. The DRC and, during the Declarant Control Period, MLVCI shall each have the right to revise or amend the Plot Plans, and no Plot Plan can be revised or amended without written approval of the DRC and, during the Declarant Control Period, MLVCI.

The Design Guidelines also include a Land Use Matrix, which sets forth the maximum floor area ratio, the maximum lot coverage ratio, the maximum building height, and the maximum number of stories allowed on the Lot.

In addition to complying with the Design Guidelines, all buildings and structures in the Subdivision must comply with all County of Maui codes and regulations, because the County will, nevertheless, retain design review and approval authority over all developments in the Subdivision.

Further, the County's parking ordinance and the Master Declaration set forth requirements and restrictions relating to parking within the Subdivision, including, without limitation, the minimum number of parking spaces that will be required depending on the size and use of the Lot. Purchasers must consider this when designing improvements for their Lots.

A copy of the current draft of the Design Guidelines is available upon request. Purchasers are strongly advised to read the entire Design Guidelines thoroughly before committing to purchase a Lot in the Subdivision, because it will substantially affect what they can do on or to a Lot.

A copy of the current draft of the Lot's Plot Plan is available upon request. Purchasers are strongly advised to carefully read the Plot Plan for the Lot they are interested in buying before committing to purchase the Lot, because it will affect what they can do on or to that Lot.

- 8.5 Design Review. In addition to containing various design and use restrictions, the Master Declaration provides for the establishment of the Design Review Committee or DRC, which is subject to oversight by the Board. Proposed construction on the Lots will require the prior review and approval of the DRC, as provided in and pursuant to the Master Declaration and the Design Guidelines.

- 8.6 Commercial Declaration. As noted above, Lot 77 is subject to a separate "Declaration of Covenants, Conditions, and Restrictions (Commercial Use)" (the "Commercial Declaration"). The Commercial Declaration restricts the use of Lot 77 to commercial use (as permitted by applicable laws). A copy of the Commercial Declaration is available upon request.

It is possible that Lot 79 will also be subject to a Commercial Declaration. If there is a Commercial Declaration affecting Lot 79, then the use of Lot 79 will be restricted to commercial use (as permitted by applicable laws). As of the date of this Public Offering Statement, a Commercial Declaration affecting Lot 79 has not been recorded. However, if there will be one, it will be recorded before a Sales Contract is signed for Lot 79. (Lot 78, which has been conveyed to a third party, is also subject to its own Commercial Declaration.)

- 8.7 Affordable Housing Requirements. The Subdivision is also subject to certain affordable housing requirements of the County, as set forth in the Affordable Housing Agreement (referenced above).⁴ Pursuant to the Affordable Housing Agreement, the Master Declaration requires that, after the first Dwelling Unit (as that term is defined in the Master Declaration) is developed on a Lot, a minimum of fifty-one percent (51%) of the "Total Residential Units" for sale or rent in the Lot be "Affordable Housing Units" (as those terms are defined in the Master Declaration and in the Affordable Housing Agreement). Specifically, Dwelling Units must be developed according to a schedule set forth in the Master

⁴ Although the Affordable Housing Agreement also encumbers the title to Lot 77, the Agreement is not relevant to Lot 77, because Lot 77 is restricted to commercial use and, thus, is not permitted to have housing on it. If Lot 79 is subjected to a Commercial Declaration, then the same issue would apply to Lot 79.

Declaration. The sales prices and rental rates of the Affordable Housing Units to be offered for sale or rent must be approved by the County's Department of Housing and Human Concerns. The requirements of the Affordable Housing Agreement may be enforced by the County, MLVCI (during the Declarant Control Period) and/or the Board, as described in the Master Declaration.

8.8 Archaeological Features.

- (a) Within portions of the Subdivision there may be remains of ancient (or otherwise pre-modern) Hawaiian habitats, persons, burials or other archaeological features (collectively, "Archaeological Features"). If they exist, each Subdivider intends to convey or grant easements over the Archaeological Features to the Association, which, upon such conveyance or grant, would maintain the Archaeological Features as Common Area pursuant to the Master Declaration. It is anticipated that any such burial site areas will be landscaped and fenced.
- (b) Each Lot affected by any Archaeological Features shall be owned, occupied, and used subject to any and all rights and restrictions relating to such Archaeological Features, including such maintenance and preservation as may be applicable, and the Subdividers' and Maui Lani Partners' (an affiliate of the Subdividers) reserved rights relating thereto. The Subdividers' and Maui Lani Partners' reserved rights include the right to negotiate with the County, the State and other appropriate entities to designate easements for access, use, maintenance and other purposes relating to the Archaeological Features, and to convey such easements to the County, the State, the Association and/or other appropriate entities as may be required by the County of Maui or otherwise deemed appropriate by the Subdividers in connection with the development, construction, promotion, sale, use and/or ownership of the Subdivision, or portions thereof. Owners of Lots subject to Archaeological Features shall be responsible for compliance with restrictions and requirements, and fulfilling obligations, relating to the Archaeological Features, including any archaeological, burial treatment and preservation plan required by the State or the County.
- (c) As set forth in their Sales Contract, Purchasers of Lots subject to Archaeological Features: (i) accept any nuisance, inconvenience, irritation, annoyance, emotional or psychological discomfort, or diminution in value of their Lot or the Subdivision that may be experienced as a result of existence of the Archaeological Features; (ii) expressly waive any and all rights, claims, or actions that such Purchaser might otherwise have against the Subdividers, Maui Lani Partners, the Association and/or the Board, arising out of or in connection with the Archaeological Features; (iii) agree to hold harmless the Subdividers, Maui Lani Partners, the Association, and the Board, from and against any and all claims, demands, actions, lawsuits, proceedings, fines, penalties, damages, liabilities, judgments, awards, expenses and costs (including attorneys' fees and costs) (collectively, "Claims") that may arise out of or may directly or indirectly be attributable to the Archaeological Features located

within the Lot; and (iv) agree to cooperate with the Subdividers, Maui Lani Partners, the Association, and the Board in the defense of any and all Claims that may arise out of or may directly or indirectly be attributable to the Archaeological Features located within the Lot.

- (d) If the possible presence of Archaeological Features on the Purchaser's Lot is a concern to a Purchaser, then the Purchaser is advised to hire appropriate experts to examine the Lot after the sale of the Lot closes. Although the Subdividers will make a reasonable good faith effort to disclose to the Purchaser of a Lot the presence of any Archaeological Features on the Lot, the Subdividers make no warranties or representations whatsoever with respect to whether or not there are, or ever were, any Archaeological Features on the Lot.

- 8.9 Restricted Use Covenant. As noted above, the Restricted Lots (being Lots 2, 3, 31, 33, 34, 35, 76, 77 and 79) are subject to the "Declaration of Restrictive Covenants (No Car Wash or Retail Sale of Fuel)", which was recorded in the Bureau of Conveyances as Document No. 2010-089560 (the "Restricted Use Covenant"). The Restricted Use Covenant prohibits the use of the Restricted Lots for the retail sale of automobile fuel or for the operation of a commercial car wash.

9. Current Real Property Taxes, Special Taxes or Assessments.

- 9.1 Real Property Taxes. All real property taxes on the Lots are paid current and the applicable Subdivider shall convey the Lots free and clear of any outstanding real property taxes. To the best of the Subdividers' knowledge, there are currently no proposed special taxes or government assessments affecting any of the Lots. Purchasers will be required to pay real property taxes levied by the County of Maui, which will be prorated at closing of the sale of the Lot. Real property taxes on the Lot will be paid to the County of Maui. Annual taxes on an unimproved Lot are based on the assessed value of the Lot. This value is typically set initially at the sales price of the Lot and the value of similar properties in the area. The fiscal year 2011-2012 tax rate for unimproved land in the Subdivision is \$6.25 per \$1,000.00 of assessed valuation. These rates may vary from year to year and are subject to change by the County of Maui.

- 9.2 Assessments. As noted above, each Lot will also be subject to assessments under the Master Declaration (the "Assessments"). Various types of assessments (including "General Assessments," "Special Assessments," "Subdistrict Assessments," "Benefited Assessments," "Capital Improvement Assessments" and, possibly, others) may be established and collected from time to time. Payment of the Assessments shall be made by Purchasers directly to the Association, in accordance with the Master Declaration. The Assessments will be used to, among other things, satisfy the obligations and liabilities of the Association, and to pay the costs of administration of the Association.

The General Assessments for the Lots will be based on the Lot's Voting/Assessment Ratio. The Voting/Assessment Ratio is the ratio or percentage assigned to the Lot in the Master Declaration and is generally based

on the size of the Lot. The higher the Voting/Assessment Ratio, the higher the Lot's General Assessments will be. The Voting/Assessment Ratio of each Lot may be revised if a portion of the real property that is subject to the Master Declaration is withdrawn from the effect of the Master Declaration or if a condominium project is created on the Lot. See the Master Declaration for the Voting/Assessment Ratio assigned to the various Lots in the Subdivision.

As noted above, larger Lots will have higher General Assessments and smaller Lots will have lower General Assessments. Attached to this Public Offering Statement as Exhibit "A" is a list of all of the lots in the Subdivision, along with their respective areas, Voting/Assessment Ratios and estimated General Assessments for calendar year 2012. It is important to note that the amount of the General Assessment may (and likely will) increase based upon budgetary requirements of the Association, including operating costs, insurance costs, maintenance and repair costs, and reserves. General Assessments under the Master Declaration can be increased or decreased by the Board of Directors of the Association.

Members of the Association are subject to special assessments for: (a) costs incurred in bringing an owner or such owner's lot into compliance with the provisions of the Master Declaration, any Supplemental Declaration, the Articles, Bylaws, Association Rules, or Design Guidelines; (b) any other charge designated as a Special Assessment in the Master Declaration, any Supplemental Declaration, the Articles, Bylaws, Association Rules or Design Guidelines; (c) unbudgeted expenses of the Association; (d) fines levied or fixed by the Board; and (e) attorneys' fees, interest and other costs or charges provided to be paid as, or which are incurred in connection with, a Special Assessment in accordance with the Master Declaration, any Supplemental Declaration, the Articles, Bylaws, Association Rules or Design Guidelines. The Board may also levy a Special Assessment against any Subdistrict (described below) to reimburse the Association for costs incurred in bringing the Subdistrict into compliance with the provisions of the Master Declaration, the Articles, the Bylaws, the Association Rules and the Design Guidelines.

Members of Subdistricts may be subject to a Subdistrict Assessment to fund Subdistrict Expenses that are owed and payable to the Association. Subdistrict Assessments shall be levied by the Association in respect of the specific Subdistrict(s) for whose benefit expenses are incurred, and to fund any other Subdistrict Expenses applicable to such Subdistrict, as provided in the Master Declaration or in any Supplemental Declaration. (Subdistricts are comprised of separately developed projects governed by the Master Declaration (including condominium projects), whether or not governed by a separate owners association, in which owners may have common interests other than those common to all other Class "A" Members in the Association. For example, a condominium project developed on one or more of the Lots within the Subdivision would be a Subdistrict.) All of the Lots within the Subdistrict(s) so assessed shall be responsible for paying the Subdistrict Assessments and, where a Subdistrict Association has been established, the Subdistrict Association may, as provided in the Master Declaration, be made responsible for the

collection of such Association Assessments from the owners within the Subdistrict.

Pursuant to the Master Declaration, MLVCI and ML100 can, during the Declarant Control Period, elect to satisfy the Assessment obligations associated with the Lots they own by: (a) paying General Assessments as the owner of Lots; or (b) making "in kind" contributions of services and/or materials; or (c) contributing to the Association (in cash and/or by "in kind" contributions of services and/or materials) the difference between the amounts received by the Association in Assessments from all owners other than MLVCI and ML100 and the amount of the actual expenditures required to operate the Association during the fiscal year. MLVCI and ML100 shall have no other or further Assessment obligations with respect to Lots owned by the Subdividers or otherwise.

10. Description of Roads, Existing and Proposed.

- 10.1 Access to the Subdivision. Access to Lot 79 and to the entrance of the portion of the Subdivision that serves Lots 2, 3, 6, and 11 through 76 is from Waiale Road, a public road, via an extension to Kuikahi Drive, which is currently a private road. Lot 77 can be accessed directly from Waiale Road or via the extension to Kuikahi Drive. It is intended that the extension to Kuikahi Drive will be dedicated to the County of Maui at some point in the future, but it is unknown when or even if such dedication might occur.

Waiale Road has two lanes, has a wearing surface width of approximately 20 to 24 feet, and is made of asphaltic concrete. The County of Maui is responsible for its maintenance. Other than payment of real property taxes, there will be no cost to Purchasers for maintenance of Waiale Road.

Pursuant to an agreement with Maui County, MLVCI has completed construction of the outer two lanes of the Kuikahi Drive extension necessary for access to Lot 79 and to the entrance of the portion of the Subdivision that serves Lots 2, 3, 6, and 11 through 76. Those outer two lanes have a wearing surface width of approximately 28 feet and are made of asphaltic concrete. Under the agreement with Maui County, the County will construct the inner two lanes of the Kuikahi Drive extension when traffic conditions warrant. Upon their completion, those inner two lanes will have a wearing surface width of approximately 42 feet and will also be made of asphaltic concrete.

Unless and until the Kuikahi Drive extension is dedicated to Maui County, the Maui Lani Community Association will pay for the maintenance and repair of the Kuikahi Drive extension. Upon any such dedication to Maui County, maintenance and repair of the Kuikahi Drive extension will be the responsibility of Maui County. Other than payment of real property taxes, there will be no cost to Purchasers for maintenance of the Kuikahi Drive extension.

Purchasers of Lots 77 and 79 will be required to design, obtain permits for and construct, at their own cost, any roads or driveways they may want within their Lot, subject to the requirements of applicable government agencies, the Master Declaration and the Design Guidelines.

- 10.2 Access to Lots 2, 3, 6 and 11 through 76. Vehicular access to Lots 2, 3, 6, and 11 through 76 is via the Roadway Lots. MLVCI has completed construction of the roads within the Roadway Lots to the extent needed to provide vehicular access to Lots 2, 3, 6, and 11 through 76. The roads within the Roadway Lots have two lanes (one in each direction), a wearing surface width ranging from 20 feet to 24 feet, and a travel surface made of asphalt.

Unless and until the Roadway Lots are dedicated to the County, (a) purchasers will have nonexclusive access easements over the roads within the Roadway Lots, and (b) the Roadway Lots may be conveyed by MLVCI to the Association, to be held or maintained as "Common Area" (as defined in the Master Declaration).

11. Description of Water Supply, Existing and Proposed. Potable water for the Subdivision (including all the Lots) will be delivered through an existing central water system supplied, operated and maintained by the County of Maui, Department of Water Supply, the address of which is 200 South High Street, Wailuku, Hawaii 96793 (telephone: 808-270-7835).

MLVCI has installed the necessary water mains and water service lines to connect the Subdivision to the County system and to deliver water to the front of or adjacent to each individual Lot line. Construction of the internal water system has been completed and water service to all of the individual Lots, including Lots 77 and 79, is available.

Purchasers are responsible for the cost of actual construction of the connection to the water meter box located in the roadway adjacent to their Lot and for all utility improvements within the Lot. An estimate of the cost for such construction is approximately \$300, plus \$30.00 per linear foot, however, Purchasers should consult with a contractor to get a more accurate and current cost estimate.

The Subdividers will see that each Lot in the Subdivision, regardless of the size of the Lot, will get one 5/8" water meter issued by the County of Maui. The cost of the water meter for a Lot (the "Water Meter Fee") will be paid entirely by the Purchaser of the Lot at closing. The amount of the Water Meter Fee to be paid by the Purchaser will be the County's published rate at closing for a 5/8" water meter. As of the date of this Public Offering Statement, the cost for such a water meter is approximately \$6,030.00. If a Purchaser determines that its Lot needs an additional water meter and/or a water meter of a different size, then the Purchaser shall be solely responsible for obtaining and paying for such additional or different water meter, but will still be responsible for paying the Water Meter Fee. The Subdividers make no representations or assurances whatsoever that any such additional or different water meter will be available for a Lot. In addition to the Water Meter Fee, Purchasers will be required to pay a meter installation charge, which is estimated to be approximately \$90. These are only estimates, and actual costs are subject to change. Purchasers will also be responsible for paying fees to use the water.

Use of the County-administered water system is not voluntary. Lot owners must hook into the County's water system and they will not be permitted to install an independent or individual water system to serve their Lot.

MLVCI will maintain and repair the water lines installed by MLVCI until MLVCI conveys them to the Association (at which point the Association would maintain and repair them) or dedicates them to the County, grants appropriate easements to the County or dedicates the Roadway Lots (in which the water lines are located) to the County (at which point the County would maintain and repair them).

12. Elevation of the Land. The elevation of the land comprising Lots 2, 3, 6, and 11 through 76 ranges from approximately 160 feet above sea level to approximately 280 feet above sea level. The elevation of Lot 77 ranges from approximately 296 feet above sea level to approximately 314 feet above sea level. The elevation of Lot 79 ranges from approximately 230 feet above sea level to approximately 290 feet above sea level.

13. Soil Conditions - Drainage.

- 13.1 Soil Conditions. In July 2006, a limited soil investigation was performed at the Subdivision by Clayton Group Services, Inc. Further, in April 2005, a Phase I Environmental Site Assessment was prepared for the Subdivision by Clayton Group Services, Inc. The resulting reports indicate that the U.S. Department of Agriculture Soil Conservation Service identifies the soil within the Subdivision as Puuone Series soils, which consist of somewhat excessively drained soils that occur on the low uplands of Maui. These soils developed in material derived from coral and seashells. The soil underlying the Subdivision is specifically identified as Puuone sand (mapping unit PZUE). In a representative profile, the surface layer is grayish-brown, calcareous sand approximately 20 inches thick. It is underlain by grayish-brown, cemented sand. Generally, permeability is rapid above the cemented layer. Runoff is slow and the hazard of wind erosion is moderate to severe.

Prior to construction of improvements to a Lot, each Purchaser is strongly advised to retain a soils engineer to examine such Purchaser's Lot, to provide foundation design recommendations for the Lot and, in connection with the design, engineering, and construction of improvements on the Lot, to follow recommendations made by the Purchaser's engineer regarding the design of the foundation to the Purchaser's improvements.

- 13.2 General Subdivision Drainage. The Subdivision is part of a 1,000-acre Maui Lani master planned community. At the center of the community is an 18-hole golf course, The Dunes at Maui Lani Golf Course (the "Golf Course"), on approximately 195 acres of land. The Golf Course serves as a drainage retention basin for much of the community.

The majority of post-construction runoff will be through the existing drainage system, which consists of an underground storm drainage system that will convey and discharge post-development runoff from the Subdivision into storm water retention basins located within the Golf Course. The offsite runoff from Wailuku Heights and the agricultural lands mauka (towards the mountains) of Waiale Road will be put into an underground drainage culvert that will pass through portions of the Subdivision and continue to discharge into the nearby Waiale Reservoir.

All of these measures commenced when construction within the Subdivision began and have been approved by the County pursuant to a Preliminary Engineering Report submitted to the County when the Subdividers applied for (and received) permits for grading and Subdivision improvements. The Association shall be responsible for maintenance and repair of the drainage facilities within the Common Areas developed by or on behalf of the Subdividers and/or the Association.

- 13.3 Individual Lot Drainage. Although the Subdividers have performed some grading and fill within the Subdivision (and on some of the Lots), each Purchaser is responsible for all additional grading and fill and for any additional drainage improvements that may be required for construction on a Lot. Each Purchaser is cautioned that soil and drainage conditions may vary from Lot to Lot. Each Purchaser is also advised to obtain, at its expense, comprehensive soils and drainage reports and to retain, at its expense, a soils engineer and structural engineer prior to commencement of construction on a Lot. All improvements must be constructed to conform to County of Maui building requirements as they relate to the Lot's soil conditions, site conditions, and drainage. The Purchaser's construction and improvements must comply with Maui County Code Chapter 20.08, "Soil Erosion and Sedimentation Control," and such compliance is each Purchaser's responsibility and that of such Purchaser's civil and soils engineers.

The Subdividers make no representations or express or implied warranties with respect to the condition of the soil, site conditions of any of the Lots, soil compaction or drainage for the Lots or the need for, or the extent of, any required grading, fill and/or drainage improvements in connection with construction on a Lot. Purchasers are cautioned that the longer a Lot is left unimproved, the more likely it will suffer erosion as a result of wind and rain. Additionally, heavy rain may cause severe erosion of a Lot and slope areas on a Lot after a Purchaser takes title to the Lot. Purchasers are advised to promote proper drainage of their Lots by planting ground cover or by installing geotextile fabric to prevent or alleviate erosion. Neither the Subdividers nor the Association will be responsible for any post-closing remedial work required to restore a Lot that has been affected by erosion.

14. Sewage Disposal Facilities (Availability and Cost to Bring Service to Lot).

- 14.1 Sewage System. For sewage and wastewater disposal, all Lots within the Subdivision must utilize the sewage system constructed by MLVCI, which is connected to the Wailuku-Kahului Waste Water Treatment Plant (the "WKWWTP"), an existing system owned and operated by the County of Maui. No individual septic or cesspool systems are permitted within the Subdivision.

The WKWWTP sewer system is operational and installation of the transmission lines connecting the WKWWTP sewer system to the boundaries of all of the Lots in the Subdivision is completed. MLVCI has connected the Subdivision to the WKWWTP sewer system and has installed and constructed the necessary transmission lines and sewer mains in front of or adjacent to the boundary line of each Lot. Sewer service is available to all of the Lots.

Lot owners are responsible for connection to the main lines of the sewer system and for the construction of lateral lines and related facilities to and within their Lot's boundaries. An estimate of the cost for such construction is approximately \$500, plus \$50.00 per linear foot, however, Purchasers should consult with a contractor to get a more accurate and current cost estimate.

MLVCI will maintain and repair the sewer lines installed by MLVCI until MLVCI conveys them to the Association (at which point the Association would maintain and repair them) or dedicates them to the County, grants appropriate easements to the County or dedicates the Roadway Lots (in which the sewer lines are located) to the County (at which point the County would maintain and repair them).

- 14.2 Cost of Service. The County of Maui will charge Purchasers a wastewater assessment fee to connect a building to the County sewer system. This assessment, which, as of the date of this Public Offering Statement, is computed at a rate of \$4.57 per gallon of estimated daily wastewater output from the building, must be paid before the building permit is issued for the proposed improvements. The assessment rate is subject to increase by the County of Maui. It is recommended that Purchasers contact the County of Maui to determine what the wastewater assessment fee will be for the proposed improvements to their Lot. Lot owners will also have to pay a monthly service fee for use of the sewage system. The monthly service fee will be based on the number of gallons of water flow used and may vary depending on the type of business and/or improvements being serviced.

- 14.3 Rubbish Pickup. It is anticipated that the County of Maui will be providing trash pick up within the Subdivision.

15. Exposures to Natural Hazards.

- 15.1 Generally. Other than ongoing construction, development and sales activity by MLVCI and other purchasers in the Subdivision, as well as in adjacent areas (which may result in noise, dust, traffic and safety hazards and other annoyances and nuisances), there are no unusual safety factors that affect the Subdivision.

The Subdivision is generally not subject to more frequent or different kinds of natural hazards than most other real property located in the State of Hawaii. As with other property in Hawaii, perhaps the most serious natural hazard the Subdivision faces is from hurricanes, especially from June 1 to November 30. There is a continuing risk and possibility of flooding from surface and storm water runoff from upslope properties. Also, as noted below, Lots 77 and 79 may be subject to flooding from the adjacent Waiale Reservoir Spillway. However, flood exposure from rising water levels in a body of water is low. The possibility of volcanic activity on Maui is also low.

According to the County of Maui Multi-Hazard Mitigation Plan 2010, dated May 2010, which was prepared for the County of Maui Civil Defense Agency (the "Mitigation Plan"), the County of Maui, which includes the Island of Maui where

the Subdivision is located, may be subject to the following hazards: high wind storms; tropical cyclones; landslides, debris flows and rockfalls; earthquakes; lava; vog (volcanic gas); tsunamis; floods; dam and reservoir failures; high surf; coastal erosion; drought; and wildfires.

Based on the location of the Subdivision and on the historical and other information provided in the Mitigation Plan, the estimated possible frequency of each of those hazards occurring at the Subdivision is set forth in the following table. It is important to note that just because the frequency of a hazard may be low does not mean the hazard cannot or will not occur. The fact that a hazard has been identified as a hazard for the County of Maui suggests that it can occur. Further, if the hazard does occur, then the resulting injury and damage may still be very high. (Purchasers are advised to review the Mitigation Plan, which can be found via a link on the County of Maui Civil Defense Agency website: <http://www.co.maui.hi.us/index.aspx?NID=70>.)

Hazard	Estimated Possible Frequency (Low, Moderate, High)
High wind storms*	High
Tropical cyclones (including hurricanes)*	Moderate
Landslides, debris flows and rockfalls	Low
Earthquakes (moderate (5.0) or higher)	Low
Lava	Low
Vog*	Moderate
Tsunamis	Low
Floods**	Low
Dam and reservoir failures***	High (but see note below)
High surf	Low
Coastal erosion	Low
Drought	Moderate
Wildfires	Low

*The possible frequency of this hazard in the location of the Subdivision is no different than in most other locations of the Island or County of Maui. In other words, although the location of the Subdivision may be susceptible to the specified hazard, it is no more susceptible than most other locations.

****As noted above, according to FEMA, all of the Lots in the Subdivision are designated as flood zone classification Zone C, which is characterized as an area of minimal flooding.**

*****According to the Mitigation Plan, it appears that the Waiale Reservoir (which is referenced in the Flood Plain section of this Property Report) has a "high likelihood of failure." However, because the Subdivision is located upslope of the Waiale Reservoir, the likelihood of there being any damage to any Lots in the Subdivision as a result of a failure of the Waiale Reservoir should be low.**

In addition, some or all of those items described as nuisances, below, may be considered hazards.

Lots within the Subdivision were used historically for agricultural purposes. The activities and uses incidental to such agricultural operations included the use of fertilizers, pesticides and herbicides and similar hazardous materials. Additionally, lands in the vicinity of the Subdivision were used for the Landfill, although the Landfill is now closed. There may be a continuing risk of hazards or nuisances attributable to those historical uses and continued adjacent uses.

Some or all of the Lots may be periodically affected by various nuisances, risks and hazards and by noise, dust, blowing sand, fires, smoke, earthshock, soot, ash, odor, traffic congestion and hazards, visual nuisances, noxious vapors, transmission of pollutants or other hazardous materials, surface water runoff, or other adverse conditions (including but not limited to those attributable to winddrift and other weather factors) created by surrounding historical, existing, and prospective agricultural (sugarcane and other crops), industrial, development, commercial, sales and other uses and activities (collectively all the effects set forth in this Section 15 are referred to herein as the "Surrounding Operations Effects").

As noted above, both before and after Purchasers have occupied their Lot, there will be ongoing construction, development and sales activity by the Subdividers and other Purchasers in the Subdivision, as well as in adjacent areas. These activities may result in noise, dust, traffic hazards and other annoyances and nuisances.

15.2 Uses and Activities that May Cause Nuisances. The Subdivision and the Lots may be periodically affected by each and all of the following uses and activities (collectively all the uses described in this Section are referred to herein as the "Surrounding Operations"):

- (a) the land of the Subdivision was used previously for commercial agricultural and farming operations and, in connection therewith, fertilizer and pesticides, among other things, may have been applied to and used upon the land of the Subdivision;**
- (b) the Subdivision is located near or adjacent to properties that are or may be used for agricultural or related uses, such as, but not limited to, cane**

milling, burning, harvesting, tending, as well as fertilization and pest and weed control (the "Agricultural Properties");

- (c) further development, construction and sale of residential, commercial, recreational and public projects by the Subdividers and others, as well as grading, improvement and maintenance of adjacent and surrounding properties, including roadways, drainage facilities, sewage treatment facilities and the like;
- (d) certain lands within the surrounding area and within the Subdivision may be irrigated with treated effluent, reclaimed water or other sources of nonpotable water;
- (e) the Subdivision may be adjacent to sand quarrying operations; and
- (f) the Subdivision is located adjacent to or in the vicinity of the Waiale Reservoir Spillway, thereby making the Subdivision and the Lots (especially Lots 77 and 79) susceptible to hazards and nuisances associated with that Spillway, including overflowing and flooding.

The Surrounding Operations may have one or more adverse effects on the use and enjoyment of the Lots and Purchasers' occupancy thereof, which effects may include the Surrounding Operations Effects.

- 15.3 Closed County Landfill. Located adjacent to and directly south of the portion of the Subdivision where Lots 2, 3, 6, and 11 through 76 are located is land that was once used as the County's Waikapu Landfill (the "Landfill"). Although the Landfill was closed and capped in 1991, the County continues to monitor the Landfill in accordance with the State of Hawaii Department of Health (the "DOH") standards. Although, as of the date of this Public Offering Statement, no odors, gases, pollutants, etc., have been discharged from the Landfill, certain precautions have been taken by the State and the County, as required by the State of Hawaii Land Use Commission (the "LUC"), with respect to that part of the Subdivision that is adjacent to the Landfill, as described further in the Master Declaration. Among other precautions, a residential buffer of 300 feet from the boundary of the Landfill (the "Landfill Buffer Area") has been designated. Within the Landfill Buffer Area, residential use is not permitted. As such, no portion of Lots 11, 13, 14, 15, or 16 that falls within the Landfill Buffer Area shall be used for residential purposes; provided, however, that those portions of Lots 11, 13, 14, 15, or 16 that do not fall within the Landfill Buffer Area can be used for residential purposes. (It is anticipated that the portion of the Landfill Buffer Area that affects those Lots is or will be shown on their respective Plot Plans.)

Further, a 30-foot wide easement (the "Landfill Easement") has been designated and reserved within the southern boundary of a portion of the Subdivision (where it abuts the Landfill). Rights over the Landfill Easement have been granted to the County to ensure that the County may appropriately monitor the northern boundary of the Landfill for settlement, runoff, maintenance, and other purposes related to health and safety. Such access is meant to permit the movement of emergency or other vehicles by the County as the need may arise and may also

serve to accept and appropriately contain any runoff from the Landfill. The Landfill Easement area also affects Lots 11, 13, and 14. (The portion of the Landfill Easement area that affects those Lots is shown on the Plot Plans for those Lots.)

Each Purchaser, in purchasing or otherwise taking title to a Lot, will be acknowledging and agreeing that, pursuant to the LUC's "Findings of Fact, Conclusions of Law, and Decision and Order for a State Land Use District Boundary Amendment" (issued on September 15, 2005 for Docket No. A04-754), as it may be amended, such Purchaser shall: (a) immediately report to the LUC, the State Department of Health (the "DOH"), and the County of Maui any instances where the integrity of the boundary between the Subdivision and the Landfill has been compromised; and (b) have agreed that (i) property adjacent to the Subdivision is a closed landfill, and (ii) any construction or activity within the Subdivision that would compromise the integrity of the Landfill's cap or permit air or water to access the Landfill is prohibited.

Further, each Purchaser, in purchasing or otherwise taking title to a Lot, does thereby (a) accept the circumstances described above relating to the Landfill, and any nuisance, inconvenience, irritation, annoyance, emotional or psychological discomfort, or diminution in value of the Lot or the Subdivision that may be experienced as a result of existence of the Landfill, including any and all inconveniences, annoyances, or nuisances resulting from the obligations and restrictions relating to and the existence of the Landfill (the "Landfill Requirements"); and (b) expressly waive any and all rights, claims, or actions that Purchaser might otherwise have against the Declarant-Related Entities (as that term is defined in the Master Declaration), the Association and the Board of Directors of the Association, arising out of or in connection with the Landfill and the Landfill Requirements.

There is a Right of Entry Agreement, dated November 26, 2008, between the County and MLVCI, which concerns rights and obligations relating to the Landfill (the "Landfill Right of Entry"). Among other things, the Landfill Right of Entry (a) requires MLVCI to regularly maintain an area adjacent to a portion of the Subdivision that is defined in the Landfill Right of Entry as the "Right of Entry Area", and (b) gives MLVCI the right to enter upon the Right of Entry Area for those limited purposes described in the Landfill Right of Entry. MLVCI will assign or delegate its rights and obligations under the Landfill Right of Entry to the Association. The Association shall be required to accept such assignment or delegation and, upon doing so, shall be responsible for fulfilling MLVCI's obligations (including its corresponding indemnity obligations) under the Landfill Right of Entry.

MLVCI may build a fence on Lots 11, 13 and 14, near the boundary of those Lots and the Landfill. If such fence is built and if the County does not maintain and repair the fence, then the Association shall be responsible for maintaining and repairing the fence. Owners of those Lots shall be allowed to plant landscaping up to the Landfill Easement, but no improvements (including landscaping) shall be allowed within the Landfill Easement.

- 15.4 Nuisances Related to Commercial Uses, Conditions, and Activities. Although Lots 77 and 78 are (and Lot 79 may be) restricted to commercial use (as permitted by applicable laws), the Subdivision is part of and within Maui Lani Village Center, which is a mixed-use (commercial and residential) development, and is not exclusively a residential community or exclusively a commercial community. As such, the presence of the mixed uses in the Subdivision may adversely affect a Purchaser's use and enjoyment of their Lot. Purchasers intending to use their Lots for residential purposes should be aware that adjoining or nearby Lots will likely be used for commercial purposes.

Each Purchaser, in purchasing or otherwise taking title to a Lot: (a) will be acknowledging and agreeing that the Purchaser has reviewed the applicable provisions of the Master Declaration and the Maui County Code (specifically Maui County Code section 19.78.051), as may be amended from time to time, relating to the various commercial uses authorized within the Subdivision; (b) accepts these uses and circumstances and any nuisance, inconvenience, irritation, or annoyance that the Purchaser may experience as a result of such activities and conditions and agrees to permit all actions and consequences incidental to such commercial use, conditions, and activities; and (c) will be further agreeing to assume all risk of any property damage, personal injury, or loss in property value arising from such commercial use, conditions, and activities and to hold harmless the Subdividers, their members, managers, directors, officers, agents, related or affiliated entities, successors and assigns, from and against any and all liability, claims, losses, damages, or expenses, including attorneys' fees, occasioned by such property damage or personal injury to the property or person of the Purchaser, or the Purchaser's tenants, lessees, customers, guests, invitees, licensees, employees, or other persons who may occupy or otherwise use the Purchaser's Lot.

- 15.5 Mixed Use Project; Noise. Additionally, Purchasers should be aware that both commercial and residential uses on adjoining or nearby Lots may result in loud and/or sustained noises and may also constitute nuisances. Sound may be audible between Lots, particularly where the sound level of the source is sufficiently high and the background noise within the Lot is very low. Each Purchaser, in purchasing or otherwise taking title to a Lot, will be agreeing to accept the Lot subject to sound impacts from nearby Lots and Common Areas and to accept responsibility for minimizing noise transmission from the Lot and to adhere to any rules, regulations, and laws that are designed to minimize noise transmission.

- 15.6 Waiver of Claims; Assumption of Risk; Release. By taking title to a Lot, each Purchaser will be accepting and assuming the risks and nuisances described in this Section 15 and waiving any rights, claims, or actions that he or she might have against the Subdividers and the Subdividers' affiliates as a result thereof, including but not limited to (a) any right to seek damages attributable thereto or for the design or the placement of the Lot, or (b) the abatement or elimination thereof.

Further, each Purchaser, in purchasing or otherwise taking title to a Lot, (c) will assume complete risk of and forever release the Subdividers, "Declarant" (as

defined in the A&B Declaration), their successors and assigns (collectively, the "Released Parties"), from all claims for damages and nuisances occurring on the Lot and arising out of any "Agricultural Activities" or "Agricultural By-Products" (both as defined in the A&B Declaration), (d) will waive any right to: (i) require the Released Parties to take any action to correct, modify, alter, eliminate or abate any Agricultural Activities or Agricultural By-Products; or (ii) file any suit or claim against the Released Parties for injunction or abatement of any Agricultural Activities or Agricultural By-Products, and (e) shall indemnify, defend and hold harmless the Released Parties from and against all claims, demands, actions, losses, damages, liabilities, costs and expenses, asserted against or incurred by the Released Parties, which arise out of any injury, death or damage to the Purchaser or any agent, contractor, employee, permittee, invitee or tenant of the Purchaser, or any of their property, that occurs on the Lot and is the result of any Agricultural Activities or Agricultural By-Products.

- 15.7 Seek Expert Advice. Purchasers should seek the advice of appropriate experts, such as geotechnical engineers, to help Purchasers determine what effect, if any, any steep grades, filled grounds and/or sandy soil, as well as adverse weather conditions, may have on Purchasers' use and development of their Lots. The Subdividers make no representations or express or implied warranties regarding soil compaction or drainage for the Lots or the need for, or the extent of, any required grading, fill and/or drainage improvements in connection with construction on a Lot. Further, each Purchaser is strongly encouraged to assess the impact of the various conditions, uses and circumstances described in this Section 15, the Sales Contract, and the Master Declaration. Purchasers should also seek the advice of an attorney or other legal expert if the Purchaser needs assistance in understanding certain provisions set forth in this Public Offering Statement or in the Sales Contract, the Deed or, if applicable, the Lease.

16. Date of Completion and Responsibility for Construction and Maintenance of Existing and Proposed Improvements.

- 16.1 Existing Improvements. Construction and installation of all of the "off-Lot" infrastructure improvements serving the Lots have been completed. The improvements made by the Subdividers include: sewer mains; extension of water lines; conduits for phone lines; conduits for cable TV lines; conduits for electric lines; common area landscaping along portions of the Roadway Lots; and entry sign monuments. Underground service lines have been provided to the boundaries of the Lots. Street lights, street signs, and fire hydrants have been installed pursuant to the requirements of the County of Maui.
- 16.2 Lot Purchaser Improvements. Final grading of Lots, construction of improvements, pipelines, service lines, and other improvements within the Lots shall be the responsibility of individual Purchasers, except with respect to those improvements, if any, that the applicable Subdivider specifically agrees in a Sales Contract to construct on a Purchaser's Lot.

As set forth in Article 13 of the Master Declaration, Purchasers will be required to install approved landscaping and/or grass on the unimproved portions of their Lot

within 90 days after the improvements that Purchaser will construct on the Lot are first occupied; provided, however, that if construction of vertical improvements to the Lot does not begin within 90 days after delivery of possession of the Lot to Purchaser, then Purchaser shall be required to install approved landscaping and/or grass on the unimproved portions of the Lot within 120 days after delivery of possession of the Lot to Purchaser. (Once construction of improvements to the Lot begins, Purchaser shall be required to diligently and regularly continue such construction until completed.) If Purchaser fails to landscape or grass the unimproved areas within such timeframe, then MLVCI, ML100 or the Association may perform clearing and landscape work at its option and at Purchaser's expense.

In addition to having to meet applicable requirements of the County of Maui, all improvements by Purchasers shall be constructed in accordance with the terms, conditions, requirements, and restrictions set forth in the Master Declaration, the Commercial Declaration (if applicable), and the Design Guidelines, which will require, among other things, that the Purchaser obtain approval of proposed new improvements from the Design Review Committee. Purchasers will be required to pay the costs and expenses of installing and connecting the water, electrical, telephone, and cable television lines and conduits from the boundary of each Lot to the improvements within their Lot, and for connecting the plumbing on their Lot to the common sewer lines.

- 16.3 Maintenance. Pursuant to the Master Declaration, the Association will be responsible for the cost to maintain and repair the Common Areas of the Subdivision, which shall include the undedicated roads within the Roadway Lots (but which shall not include roadways within the Lots), landscaping along the internal roadways (not within the Lots), common drainage facilities, the street lighting system, the entry features, the fences, walkways, and landscaping and irrigation, and other improvements used in common by Lot owners, as well as other areas identified as Common Areas in the Master Declaration.

Lot Purchasers, as members of the Association, will be assessed for these costs as and when they are incurred or otherwise as required by the Association. The cost to maintain the Common Areas will be included within the monthly or quarterly General Assessments levied by the Association pursuant to the Master Declaration.

If and when the Roadway Lots are dedicated to the County of Maui, the County would be responsible for the maintenance and repair of the Roadway Lots. Until such dedication, the Association will, pursuant to the Master Declaration, be responsible for the costs to maintain and repair the Roadway Lots.

Maui Electric Company, Limited generally will be responsible for maintaining the electrical lines. Hawaiian Telcom, Inc. generally will be responsible for maintaining the telephone lines. Oceanic Time Warner Cable generally will be responsible for maintaining any cable television lines. Water and sewer lines generally will be maintained by the County upon dedication of the roads in which those lines are located.

It is intended that the Kuikahi Drive extension will eventually be dedicated to Maui County, at which time maintenance of the Kuikahi Drive extension will be the responsibility of Maui County. Until such dedication, the Maui Lani Community Association will maintain the Kuikahi Drive extension.

Except as otherwise provided in the Master Declaration, each Purchaser will be responsible for maintaining all landscaping and improvements within the Purchaser's Lot; provided, however, that, to maintain consistency of appearance, the Association will also be responsible for maintaining the "Planting Strip Area" (as defined in the Master Declaration), even if that area is within a Purchaser's Lot.

17. Electricity, Telephone, Cable TV, Gas. Underground electric, telephone, and cable TV service lines have been provided to the boundary of each Lot at the Subdividers' sole cost and expense. Gas service is not provided, although Purchasers may contract directly with a gas provider to install liquid propane gas tanks at the Purchaser's Lot (subject to applicable restrictions set forth in the Master Declaration or the Design Guidelines), and at the Purchaser's sole cost and expense. Each Lot Purchaser will be responsible for the cost of securing the appropriate meters and installation of the on-lot facilities required to utilize the foregoing electric, telephone, and cable TV facilities and must pay the fees imposed by the providing agencies to utilize the service provided through those facilities.

For electrical service, Lot Purchasers will be responsible for the cost of actual construction of the connection (conduit) from the electrical service point adjacent to their Lot to their improvements. An estimate of the cost for such construction is approximately \$1,000, plus \$30.00 per linear foot. These are only estimates (actual costs may vary) and Purchasers should consult with a contractor to get a more accurate and current cost estimate. Maui Electric Company does not typically charge a connection fee for electrical service. However, if a connection fee is assessed, then the Lot Purchaser shall be responsible for paying it. Lot Purchasers may also be required to complete a deposit determination form with Maui Electric to determine whether any service deposits are required. Monthly electric bills will, obviously, vary with use. Depending on the design of the improvements and the electrical needs generated by them, additional transformers, pads, easements and/or connections to main lines may be necessary. The costs associated with these additional items will be borne by the Lot owner.

For telephone service, Lot Purchasers will be responsible for the cost of actual construction of the connection (conduit) from the telephone service point adjacent to their Lot to their improvements. An estimate of the cost for such construction is \$700, plus \$30.00 per linear foot. However, Purchasers should consult with a contractor to get a more accurate and current cost estimate. Lot owners will also be required to pay a connection fee, which is estimated to be approximately \$50 per line. There will also be a service deposit requirement, which is estimated to be approximately \$80 (minimum). These are only estimates, and actual costs may vary. Lot owners will also be responsible for paying the monthly costs for telephone service.

It is expected that electricity will be the primary fuel for heating, cooling, cooking and similar activities in the Subdivision. Gas lines will not be installed in the Subdivision.

Purchasers must make their own arrangements for gas service. All gas systems must be installed in accordance with the Master Declaration and the Design Guidelines.

18. Type of Mail Service that U.S. Postal Service Has Agreed to Provide to this Subdivision. As of the date of this Public Offering Statement, it is anticipated that the United States Postal Service is expected to provide mail delivery service to mailboxes in front of the individual Lots in the Subdivision.

19. Fire and Police Protection. Year-round fire and police protection will be provided by the County of Maui. The nearest fire station is the Kahului Fire Department located in Kahului, approximately two miles from the Subdivision. The nearest police station is located in Wailuku, approximately two and one-half miles from the Subdivision.

The Subdivision will be serviced by fire hydrants installed within the Roadway Lots in the Subdivision and along Kuikahi Drive and Waiale Drive, in the vicinity of Lots 77, 78 and 79, as required by the County.

20. Public Transportation. There is no public transportation available in the Subdivision or to nearby towns. Private taxi service is usually available and private automobiles can be rented near the Kahului Airport, which is located approximately three and one-half miles from the Subdivision.

21. Schools. Public elementary, intermediate, and high schools in the vicinity of the Subdivision are: Pomaikai Elementary School, a public elementary school, located approximately one and one-half miles from the Subdivision; Maui Waena Intermediate School, a public intermediate school, located approximately one and one-half miles from the Subdivision; and Maui High School, a public high school, located approximately one mile from the Subdivision. The Island of Maui is also served by a number of private schools.

22. Shopping Facilities. The nearest shopping facility, the Queen Kaahumanu Center, is located approximately one and one-half miles from the Subdivision at 275 West Kaahumanu Avenue, Kahului, Hawaii 96732.

23. Hospitals or Medical Facilities. The nearest hospital facility to the Subdivision is Maui Memorial Hospital, which is located at 221 Mahalani Street, Wailuku, Hawaii 96793, approximately one mile from the Subdivision. Private ambulance service is available. Physician and dentist services are located in Wailuku and Kahului, within close proximity to Maui Memorial Hospital and are within a 2-mile radius of the Subdivision.

24. Terms and Provisions of Sale.

24.1 Applicable Laws. Final subdivision approval of the Subdivision has been granted by the County of Maui. The Subdivision has been given a final order of registration by the Director of the DCCA on the date indicated herein, in accordance with Chapter 484, Hawaii Revised Statutes (the "State Subdivision Law"). Lots will be sold pursuant to and in accordance with the laws governing subdivision sales, as set forth in the State Subdivision Law and, for applicable Lots, those set forth in the Interstate Land Sales Full Disclosure Act, 15 U.S.C. § 1701 et seq. and the regulations promulgated thereunder (collectively, the

"Federal Subdivision Law"), including exemptions from the Federal Subdivision Law.⁵

- 24.2 Right of Rescission. The Subdividers may solicit and accept binding sales contracts, subject to Purchaser's rescission rights set forth in the State Subdivision Law and, if applicable, the Federal Subdivision Law, as may be extended by the Subdividers. Pursuant to the Sales Contract, a Purchaser shall have the right to cancel a Sales Contract within 30 days after the Purchaser signs the Sales Contract.
- 24.3 Reservations and Registrations of Interest. Each Subdivider may also solicit non-binding registrations of interest and reservations, pursuant to which a prospective Purchaser may register an interest in the Subdivision and/or reserve a particular Lot in the Subdivision (subject to various conditions). The prospective Purchaser would be required to make a deposit that would be fully refundable until the Purchaser and the applicable Subdivider entered into a Sales Contract.
- 24.4 Sales Contract. A specimen copy of the Lot Purchase Agreement (the "Sales Contract") for the fee simple or leasehold purchase of Lots from the applicable Subdivider is on file at the DCCA with the Registration Application. The Sales Contract contains, among other things, provisions covering the following:
- (a) The total purchase price, method of payment and additional sums that must be paid in connection with the purchase of a Lot.
 - (b) That the Purchaser's money will be held in escrow, under the terms of the Escrow Agreement (see Section 26 of this Public Offering Statement).
 - (c) Requirements relating to the Purchaser's payment and financing of the purchase of a Lot.
 - (d) That, unless the Purchaser delays the closing, closing is to occur within 180 days after the Purchaser signs the Sales Contract.
 - (e) The Sales Contract covering Lot 77 (and, possibly, Lot 79) will include the following requirements:
 - (i) The Purchaser must be a duly organized corporation, partnership, trust, or business entity engaged in commercial business, including having an administrative structure to conduct business (e.g., checking accounts, licenses and permits, etc.). If the business entity is new, then it must be authorized to conduct such business in Hawaii.

⁵ It is noted that Lots 77 and 79 are not registered under the Federal Subdivision Law, because the sales of those lots are exempt from the Federal Subdivision Law and, thus, are exempt from registration under the Federal Subdivision Law, pursuant to one or more exemptions found in 15 U.S.C. Section 1702(a).

- (ii) The Purchaser must be represented in the transaction by a representative of its own selection.
- (iii) The Purchaser must affirm in writing to the applicable Subdivider that: it is purchasing the Lot substantially for its own use or has a binding commitment to sell, lease or sublease the Lot to an entity meeting the requirements of item (e)(i) above; it is a duly organized business entity engaged in commercial business with an administrative structure to conduct business; it is authorized to conduct such business in the State of Hawaii; it is represented in the transaction by a representative of its own selection; and it is not affiliated with such Subdivider or such Subdivider's agent.
- (iv) A title insurance policy or a title opinion is issued in connection with the transaction showing that title to the Lot is vested in the applicable Subdivider, subject only to such exceptions as are approved in writing by the Purchaser prior to recordation of the Deed; provided that this requirement can be waived by the Purchaser in a separate document.
- (v) Before closing, the Purchaser will be required to affirm to the applicable Subdivider in writing that the Purchaser shall be taking title to the Lot subject to exceptions that have been approved by the Purchaser.

The Sales Contract contains various other important provisions relating to the purchase of a Lot. Purchasers and prospective Purchasers should carefully read the specimen copy of the Sales Contract.

24.5 Lease. A specimen copy of the Lease is on file at the DCCA with the Registration Application. The Lease contains, among other things, provisions covering the following:

- (a) The minimum annual rent, together with other payments payable by the lessee to the applicable Subdivider (as lessor) (e.g., assessments against the leased premises by the Association, general excise tax, taxes, etc.), method and timing of payment and additional sums that must be paid in connection with the lease of a Lot, including payment of a security deposit.
- (b) The initial term of the Lease, and the conditions under which the lessee will have the option to extend the initial term of the Lease (including the method of determining the minimum annual rent for the extension period).
- (c) The requirements and restrictions on improvements, alterations, and renovations to be constructed by the lessee, including certain consent requirements.
- (d) The obligations of the applicable Subdivider (as lessor) relating to the construction of certain improvements within the Subdivision.

- (e) The prohibition against the lessee assigning the Lease without the prior written consent of the applicable Subdivider (as lessor), and the prohibition against subletting any portion of the leased premises without the prior written consent of such Subdivider (as lessor).
- (f) The terms and conditions of the lessee's ability to mortgage the leasehold interest.
- (g) The terms and conditions applicable if the lessee defaults under the Lease, and the rights of the applicable Subdivider (as lessor) in the event of a default by the lessee.

The Lease contains various other important provisions relating to the ground lease of a Lot. Purchasers and prospective Purchasers who are considering entering into a ground lease for a Lot should carefully read the specimen copy of the Lease.

- 24.6 Deposits, Escrow and Closing. All deposits paid by prospective Purchasers and received by the Subdividers or their agents under Sales Contracts, reservations or registrations of interest must be in the form of a check and shall be payable to the Escrow Agent (identified below). The Subdividers and their agents will accept no cash deposits.

All sums paid by Purchasers and prospective Purchasers shall be held in escrow, under the terms of the Escrow Agreement. However, the Subdividers or the Subdividers' agents may hold the monies until the expiration of the 30-day cancellation period (after the Purchaser signs the Sales Contract), if the payment is in the form of a check made payable to the Escrow Agent. Because a final order of registration for the Subdivision has been issued by the Director of the DCCA, disbursements can be made from the escrow account.

- 24.7 Terms of Sale. Lots will be sold for cash or cash plus mortgage loan proceeds. All of Purchaser's deposits and down payments and all mortgage loan proceeds, if any, required by a Purchaser will be due before the scheduled closing date, pursuant to the terms of the Sales Contract and/or after notice from the applicable Subdivider or the Escrow Agent. Except as may otherwise be expressly provided in the Sales Contract or reservation or registration of interest, no interest will be paid to Lot Purchasers on the funds deposited with the Escrow Agent prior to closing.

- 24.8 Equal Opportunity in Lot Sales. The Subdividers are in compliance with Title VIII of the Civil Rights Act of 1968 and all applicable State laws concerning discrimination in land sales. The Subdividers have not and will not discriminate against prospective Purchasers, directly or indirectly, because of race, color, religion, sex, national origin, familial status or any physical or mental handicap in any of the following general areas: lot marketing and advertising, rendering of lot services, and in requiring terms and conditions on lot sales and leases. Furthermore, the Subdivider will not indicate a preference for or a rejection of any particular group in its marketing and advertising, in its rendering services to Lots, or in the terms and conditions of its sales.

25. Existing or Proposed Association of Lot Owners. Pursuant to the Master Declaration, the Maui Lani Village Center Owners Association (the "Association") has been created. Each Lot owner will automatically be a member of the Association and will be required to pay assessments in support of the Association. The membership and voting rights of the Association are described in the Master Declaration. (Purchasers of leasehold interests in a Lot should review the Master Declaration to see if their voting rights differ from those who own the fee simple interest in their Lot.)

The votes allocated to the Lots are based on the Lot's Voting/Assessment Ratio. The Voting/Assessment Ratio is the ratio or percentage assigned to the Lot in the Master Declaration and is generally based on the size of the Lot. The higher the Voting/Assessment Ratio, the more voting power the Lot has. The Voting/Assessment Ratio of each Lot may be revised (likely increased) if a portion of the property that is subject to the Master Declaration is withdrawn from the effect of the Master Declaration. See the Master Declaration for the Voting/Assessment Ratio assigned to the various Lots in the Subdivision.

Notwithstanding the creation of the Association, during the Declarant Control Period (defined below), MLVCI, as the Declarant, directly for the Subdivision and through the Board of Directors for the Association, will have the right to: adopt and/or amend the Bylaws; adopt and/or amend the Association Rules; adopt and/or amend the Design Guidelines; appoint all (or a Majority if so provided in the Bylaws) of the members of the Board; appoint all members of the Design Review Committee. All of those actions can be taken without the consent or joinder of the Association or any member. Except as otherwise provided in the Bylaws or agreed to by MLVCI, during the Declarant Control Period, only MLVCI will be entitled to cast any vote with respect to the appointment or removal of directors or members of the Design Review Committee. (Pursuant to the Master Declaration, the "Declarant Control Period" commenced upon the recording of the Master Declaration (i.e., October 8, 2009) and expires upon the first to occur of the following: (a) when one hundred percent (100%) of the real property subject to the Master Declaration has been conveyed to persons other than MLVCI, ML100, or developers holding title solely for the purpose of development and sale; (b) such date as MLVCI, in its sole discretion, declares in a recorded instrument that the Declarant Control Period will terminate and that the members shall assume control of the Association; or (c) December 31, 2035.)

The Association is responsible for: (i) owning, operating, administering and/or maintaining the Common Areas of the Subdivision, and certain other areas within and around the Subdivision; (ii) administration of certain responsibilities of the Association, including, but not limited to, those relating to the Landfill; (iii) the "Grantee's" repair, maintenance and replacement obligations (and corresponding indemnity obligations) relating to the retaining wall, the drainage line, the drainage swale and the graded slope that may be located within the "Easement Area", as described in the Kihei Gardens Grant of Easement (defined below); and (iv) when deemed appropriate, enforcing the provisions of the Master Declaration and the Design Guidelines.

(The Grant of Easement, recorded July 30, 2008 as Document No. 2008-121846 is the "Kihei Gardens Grant of Easement". Pursuant to the Kihei Gardens Grant of Easement, MLVCI has graded an area adjacent to the Subdivision (the "Easement Area") and constructed a drainage line and drainage swale within the Easement Area. The

"Grantee" under the Kihei Gardens Grant of Easement has the obligation to repair and maintain those improvements. MLVCI will enter into an agreement with the Association that requires the Association (rather than individual Lot owners) to repair and maintain any such improvements pursuant to the Kihei Gardens Grant of Easement.)

Further, upon an assignment of MLVCI's rights and obligations under that certain Right of Entry Agreement, dated November 26, 2008, between the County and MLVCI, the Association shall be obligated to fulfill MLVCI's obligations under the Right of Entry Agreement, which obligations include, but are not limited to, regular maintenance of the "Right of Entry Area" (as defined in the Right of Entry Agreement).

26. Escrow or Trust Agreement. Escrow arrangements for sales of individual Lots will be handled by First American Title Company, Inc. (the "Escrow Agent"), the address of which is 1177 Kapiolani Blvd., Honolulu, Hawaii 96814, (telephone no. (808) 536-3866). The Subdividers have entered into an escrow agreement with the Escrow Agent for such services. A copy of the escrow agreement is on file at the DCCA with the Registration Application.
27. Description of Road Maintenance Fund. It is currently anticipated that there will be no special road maintenance fund for the maintenance of the roads within the Subdivision. It is intended that the Roadway Lots will be dedicated to the County of Maui at some point in the future, but it is unknown when or even if such dedication might occur. If such dedication occurs, then the County would be responsible for the maintenance and repair of the Roadway Lots. Unless and until the Roadway Lots are dedicated to the County, the Association will be responsible for the costs to maintain and repair the Roadway Lots as part of the Common Areas of the Subdivision, under the terms of the Master Declaration. However, the Subdivider will be responsible for such costs until those maintenance and repair obligations are turned over to the Association. During the time that the Association is responsible for the costs to maintain and repair the Roadway Lots, Purchasers would contribute to the costs of operating and maintaining the Roadway Lots through their payment of assessments to the Association and all decisions concerning the roads within the Roadway Lots would be made by the Board of Directors of the Association. Lot owners, who automatically become members of the Association, would have only those voting rights described in the Master Declaration and the Bylaws of the Association.
28. Representative or Real Estate Agent in Hawaii.
Commercial Properties of Maui, LLC
1955 Main Street
Suite 400
Wailuku, Hawaii 96793
Tel: 808-242-7687

The parties referenced above represent the Subdividers. Unless otherwise agreed in writing, neither the parties referenced above nor their salespersons represent the Purchasers or act as agents for the Purchasers in the sale of Lots.

29. Name and Address of Agent to Receive Service.

Maui Lani Village Center, Inc.
1100 Alakea Street, Suite 2200
Honolulu, Hawaii 96813
Attention: Stacey Takaba

[Signature page follows]

THIS SUBDIVISION HAS BEEN REGISTERED WITH THE DIRECTOR OF COMMERCE AND CONSUMER AFFAIRS, STATE OF HAWAII, SEPTEMBER 9, 2008. REGISTRATION DOES NOT INDICATE APPROVAL OR DISAPPROVAL OF THE SUBDIVISION.

MAUI LANI VILLAGE CENTER, INC.,
a Hawaii corporation

By Stacey Takaba
Name: Stacey Takaba
Title: President

MAUI LANI 100, LLC,
a Hawaii limited liability company

By Stacey Takaba
Name: Stacey Takaba
Title: President

THIS PUBLIC OFFERING STATEMENT MUST BE GIVEN TO EACH PURCHASER AT THE TIME OF SALE AND A RECEIPT THEREOF MUST BE TAKEN. PURCHASER MUST ALSO BE GIVEN AMPLE OPPORTUNITY TO READ THE STATEMENT. SALE OF SUBDIVISIONS IN HAWAII IS GOVERNED BY CHAPTER 484, HAWAII REVISED STATUTES.

EACH PURCHASER HAS A THIRTY (30) DAY PERIOD, AFTER SIGNING A SALES CONTRACT TO PURCHASE SUBDIVIDED LAND FROM THE APPLICABLE SUBDIVIDER, TO RESCIND THE CONTRACT AT NO PENALTY TO THE PURCHASER.

EXHIBIT "A"

ESTIMATED GENERAL ASSESSMENTS FOR 2012

Lot Number	Lot Area (s.f.)	Voting/Assessment Ratio	Estimated Monthly General Assessment (in Dollars)*	Estimated Annual General Assessment (in Dollars)*
1	20,670	0.96%	103.97	1,247.64
2	18,913	0.88%	95.31	1,143.67
3	17,626	0.82%	88.81	1,065.69
4	9,919	0.46%	49.82	597.83
5	10,151	0.47%	50.90	610.82
6	7,564	0.35%	37.91	454.87
7	12,245	0.57%	61.73	740.79
8	7,545	0.35%	37.91	454.87
9	7,688	0.36%	38.99	467.87
10	13,591	0.63%	68.23	818.77
11	62,291	2.89%	312.99	3,755.92
12	50,537	2.35%	254.51	3,054.12
13	40,359	1.88%	203.61	2,443.30
14	39,887	1.85%	200.36	2,404.31
15	61,565	2.86%	309.74	3,716.93
16	79,300	3.68%	398.55	4,782.63
17	19,776	0.92%	99.64	1,195.66
18	17,449	0.81%	87.72	1,052.70
19	19,630	0.91%	98.56	1,182.66
20	19,489	0.91%	98.56	1,182.66
21	18,684	0.87%	94.22	1,130.68
22	18,146	0.84%	90.97	1,091.69
23	18,876	0.88%	95.31	1,143.67
24	16,518	0.77%	83.39	1,000.71
25	17,636	0.82%	88.81	1,065.69
26	17,964	0.83%	89.89	1,078.69
27	24,225	1.13%	122.38	1,468.58
28	15,701	0.73%	79.06	948.73
29	25,234	1.17%	126.71	1,520.56
30	13,514	0.63%	68.23	818.77
31	16,132	0.75%	81.23	974.72
32	29,254	1.36%	147.29	1,767.49
33	26,918	1.25%	135.38	1,624.53
34	20,287	0.94%	101.80	1,221.65
35	26,512	1.23%	133.21	1,598.54
36	24,688	1.15%	124.55	1,494.57
37	16,463	0.77%	83.39	1,000.71
38	12,356	0.57%	61.73	740.79
39	13,962	0.65%	70.40	844.76
40-A	57,401	2.67%	289.17	3,470.01
42	10,487	0.49%	53.07	636.82
43	9,950	0.46%	49.82	597.83

Lot Number	Lot Area (s.f.)	Voting/Assessment Ratio	Estimated Monthly General Assessment (in Dollars)*	Estimated Annual General Assessment (in Dollars)*
44	10,021	0.47%	50.90	610.82
45	8,569	0.40%	43.32	519.85
48	13,006	0.60%	64.98	779.78
49	11,583	0.54%	58.48	701.80
50	13,064	0.61%	66.06	792.77
51	16,989	0.79%	85.56	1,026.71
52	16,908	0.79%	85.56	1,026.71
53	12,866	0.60%	64.98	779.78
54	10,549	0.49%	53.07	636.82
55	9,533	0.44%	47.65	571.84
56	9,267	0.43%	46.57	558.84
57	9,512	0.44%	47.65	571.84
58	9,322	0.43%	46.57	558.84
59	9,543	0.44%	47.65	571.84
60	10,831	0.50%	54.15	649.81
61	10,057	0.47%	50.90	610.82
62	10,170	0.47%	50.90	610.82
63	10,721	0.50%	54.15	649.81
64	11,808	0.55%	59.57	714.80
65	10,692	0.50%	54.15	649.81
66	10,934	0.51%	55.23	662.81
67	11,917	0.55%	59.57	714.80
68	10,895	0.51%	55.23	662.81
69-A	24,476	1.14%	123.46	1,481.58
71	22,013	1.02%	110.47	1,325.62
72	14,669	0.68%	73.65	883.75
73	14,421	0.67%	72.56	870.75
74	13,990	0.65%	70.40	844.76
75	196,185	9.12%	987.72	11,852.60
76	96,170	4.47%	484.11	5,809.34
Lot 11-D-1-A-1-B-3 (aka "Lot 77")	90,169	4.19%	453.79	5,445.44
Lot 11-D-1-A-1-C-2 (aka "Lot 78")	105,720	4.91%	531.76	6,381.17
Lot 11-D-1-A-1-C-1 (aka "Lot 79")	328,312	15.25%	1651.61	19,819.32
Totals for the 79 Lots	2,151,985	100.00%	\$10830.21	\$129,962.76

* It is important to note that the estimated General Assessments for 2012 are only estimates and may change for reasons beyond the control of the Subdividers. Also, such estimates do not include a Lot owner's obligation for payment of real property taxes or utilities that are charged directly to the Lot owner. The estimates set forth above are not intended to be and do not constitute any representation, warranty or promise by the Subdividers, including, but not limited to, any representation, warranty or promise as to the accuracy of such estimates.

MAUI LANE VMA(C-R) SUBDIVISION

LAND SITUATED EAST OF
HONOLULU AND WEST OF
AND NORTH OF CHART 1152 TO HENRY CORNWELL

MAUI, HAWAII

MADE A PART OF CHART 1152 TO HENRY CORNWELL

CHART 1152 TO HENRY CORNWELL

MADE A PART OF CHART 1152 TO HENRY CORNWELL

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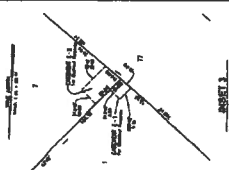
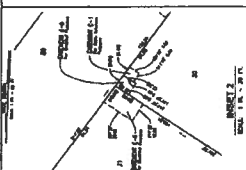
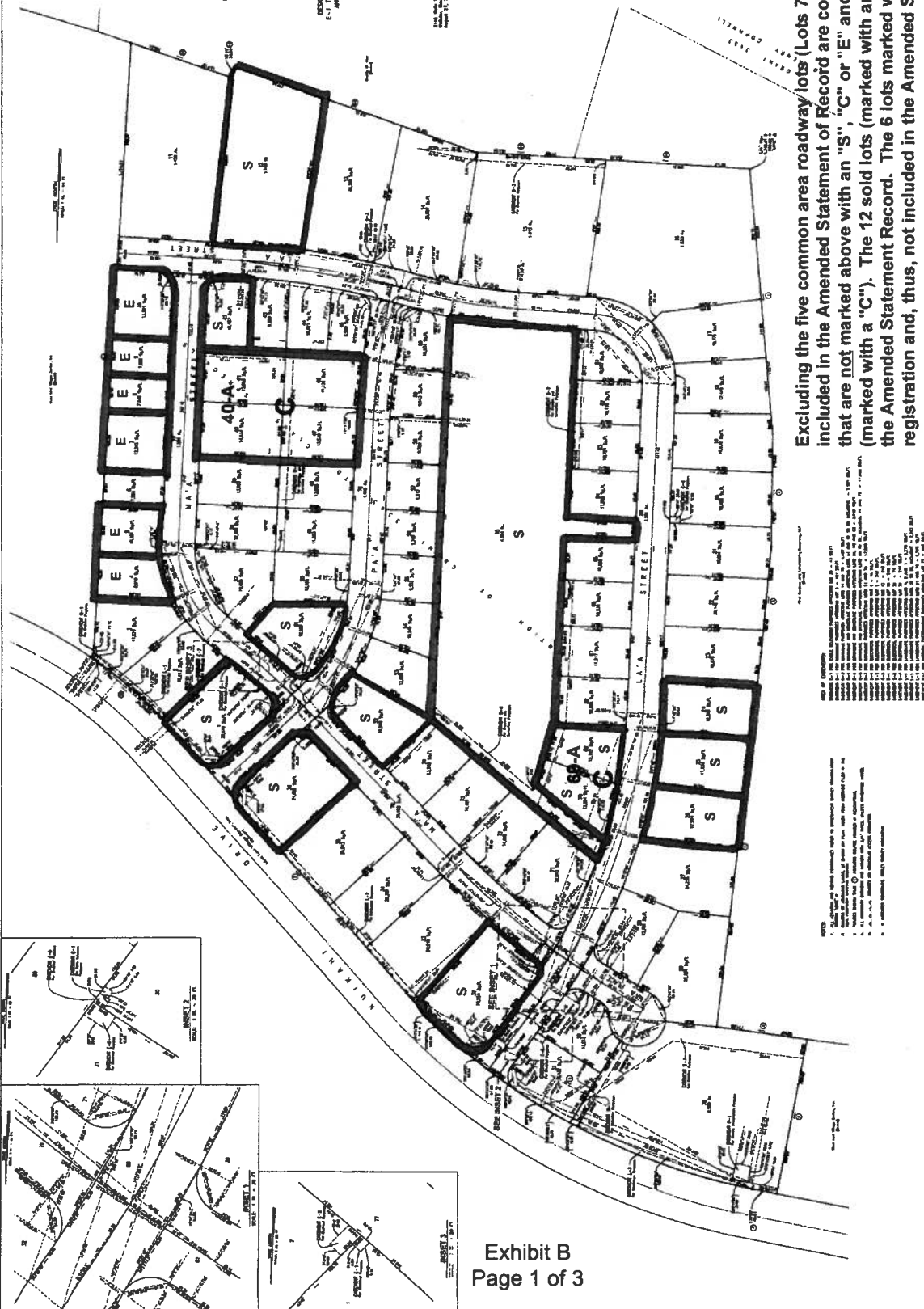
CHART 1152 TO HENRY CORNWELL

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CHART 1152 TO HENRY CORNWELL

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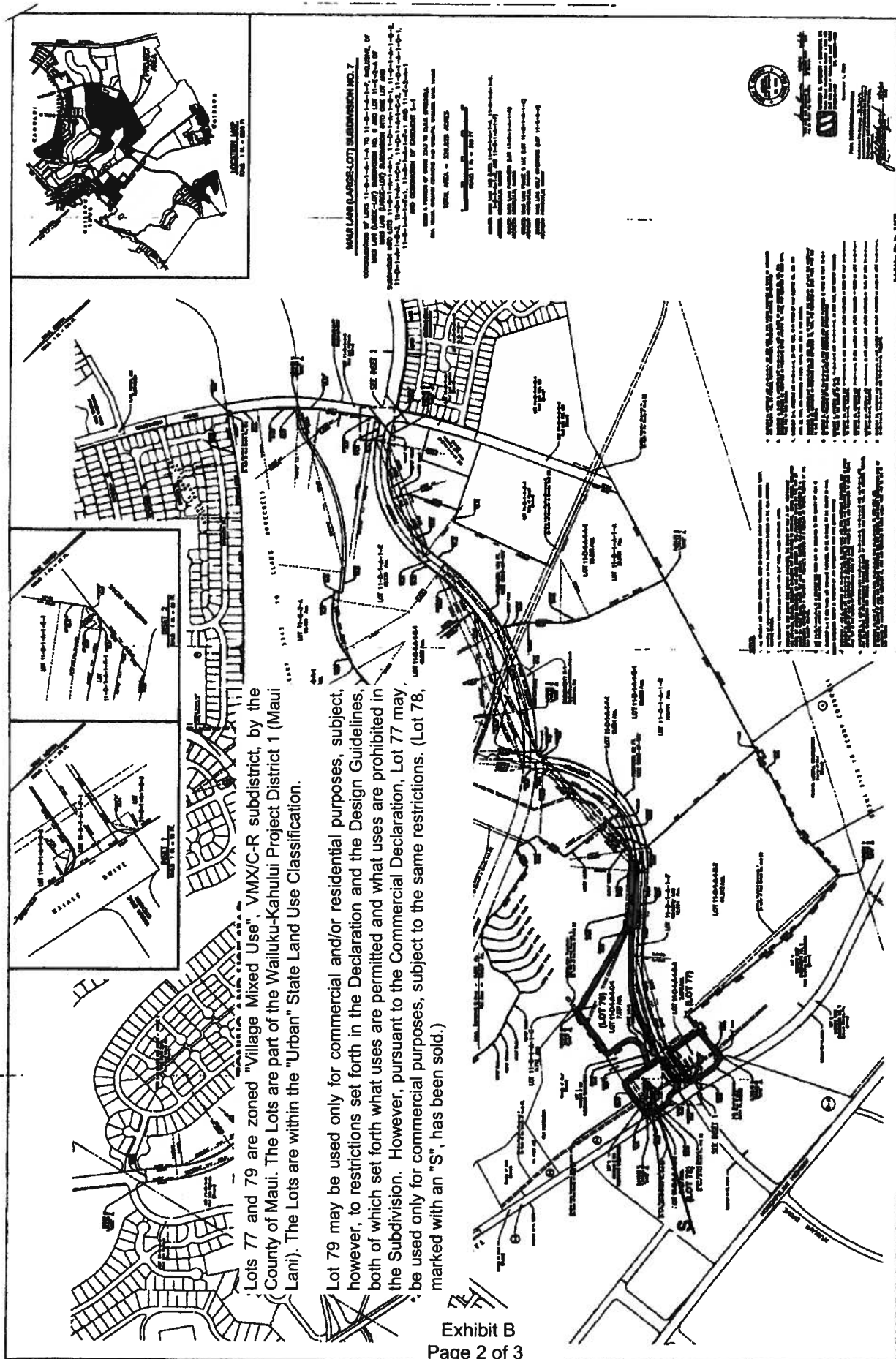
CHART 1152 TO HENRY CORNWELL



NOTES:
1. THE SUBDIVISION IS SHOWN IN THE ATTACHED MAP.
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Excluding the five common area roadway lots (Lots 77 through 81), the 54 lots included in the Amended Statement of Record are comprised of (a) the 53 lots that are not marked above with an "S", "C" or "E" and (b) consolidated Lot 40-A (marked with a "C"). The 12 solid lots (marked with an "S") are not included in the Amended Statement Record. The 6 lots marked with an "E" are exempt from registration and, thus, not included in the Amended Statement of Record.



Lots 77 and 79 are zoned "Village Mixed Use", VMX/C-R subdistrict, by the County of Maui. The Lots are part of the Wailuku-Kahului Project District 1 (Maui Lani). The Lots are within the "Urban" State Land Use Classification.

Lot 79 may be used only for commercial and/or residential purposes, subject, however, to restrictions set forth in the Declaration and the Design Guidelines, both of which set forth what uses are permitted and what uses are prohibited in the Subdivision. However, pursuant to the Commercial Declaration, Lot 77 may be used only for commercial purposes, subject to the same restrictions. (Lot 78, marked with an "S", has been sold.)



CONSOLIDATION OF MAUI LANI VMX(C-R) LOTS 40, 41, 46 AND 47

CONSOLIDATION OF LOTS 40, 41, 46 AND 47 OF
MAUI LANI VMX(C-R) SUBDIVISION (FILE PLAN 2470) INTO LOT 40-A

REFRING A PORTION OF GRANT 34.33 TO CLAUIS SPRECKELS
WAILUKU, MAUI, HAWAII

TOTAL AREA: 57,401 Sq. Ft.



OWNER: MAUI LANI VILLAGE, CENTER, INC.
ADDRESS: HONOLULU, HAWAII

FINAL SUBDIVISION APPROVAL
(APPROVAL BASED UPON SECTION

16. a-2500, M.C.O.)

County of Maricopa
Sheldon H. Delano
 4/20/10



This memo was prepared by Ed 2 on 4/30/2012 at 4/16/2012
and is under the supervision of
of



WARREN S. LINEMORI - ENGINEERING, INC.
Wells Street Professional Center • Suite 403
2145 Wells Street • Woburn, Mass. 01893

April 19, 2010



POSTING EASEMENTS: (LETTER IN BRACKETS ON MAP CORRESPONDS WITH NOTE LETTER BELOW.)

A. PARCELS 1-4, ATTICING LOTS 4) AND 45-49, INCLUSUM, IS THE GRADING AND SURFACING WORKING IN FAVOR OF LOTS 4) AND 45-49, INCLUSIVE. (UNRECORDED)

NOTES.

1. ALL ABSTRACTS AND RECORD COORDINATORS' REFERENCE TO GOVERNMENT SURVEY MAPS/MAPULATION SHOWN "LIMITED" SHALL BE RECORDED AS SUCH.
2. OFFICES OF ADJOINING LANDS, AS SHOWN ON PLANS, TAKEN FROM RECORDS IN THE REAL PROPERTY MAPPING BRANCH.
3. ALL BOUNDARY COPIES ARE MARKED WITH 3/4" PIPES, UNLESS OTHERWISE NOTED.

T.M.K.: 3-8-007 ; Portion of 151

Subdivision File No. 3.2233

24" x 36"

EXHIBIT "C"

Easements

Easement	Purpose	Lot(s) Encumbered by Easement	Reference
Existing Waterline Easement B	water	77, 79	L4159, P172 L12346, P167
Existing Waterline Easement C	water	79	L12346, P167
Existing Utility Easement 5 to MECO	utility	77	L8274, P118
C-1	cable television	30	File Plan 2470
C-2	cable television	77	Plot Plan
C-5	cable television	79	Plot Plan
C-6	cable television	28	Plot Plan
D-1	drainline	3	File Plan 2470
D-2	drainage and landfill maintenance	11, 13, 14	Plot Plan
D-3	drainline	14, 15	File Plan 2470
D-4*	drainline and sewerline	40-A, 48, 49	File Plan 2470
D-4A	drainline and sewerline	39	Plot Plan
D-4B	drainline and sewerline	40-A	Plot Plan
D-4C	drainline and sewerline	48, 49	Plot Plan
D-5	drainline and sewerline	61, 62, 63	File Plan 2470
D-6	drainline and sewerline	66, 67, 68, 74	File Plan 2470
D-7	drainline	31, 76	2011-057407 File Plan 2470
D-8	drainline	77	2011-057407
D-9	drainline	79	2011-057408
E-2*	electric	2	File Plan 2470
E-2R	electric	2	Plot Plan
E-3*	electric	13	File Plan 2470
E-3R	electric	13	Plot Plan
E-4*	electric	20	File Plan 2470
E-4R	electric	20	Plot Plan

Easement	Purpose	Lot(s) Encumbered by Easement	Reference
E-5	electric	30, 77	File Plan 2470
E-6	electric	31	File Plan 2470
E-10	electric	79	2010-051356
E-12	electric	77	2010-051359
E-13	electric	77	2010-158218
E-14	electric	28	2010-158218 Plot Plan
E-15	electric	34	Plot Plan
E-16	electric	74	Plot Plan
E-17	electric	15	Plot Plan
L-1	landscape	2, 3	File Plan 2470
L-2	landscape	33, 34, 35	File Plan 2470
L-3	landscape	31, 76	File Plan 2470
L-4	landscape	77	Plot Plan
L-6	landscape	77	Plot Plan
L-8	landscape	79	Plot Plan
L-9	landscape	79	Plot Plan
L-11	landscape	28	Plot Plan
L-12	landscape	30	Plot Plan
L-17	landscape	71	Plot Plan
P-1*	historic preservation	76	File Plan 2470
P1-R	historic preservation	76	Plot Plan
P-3	historic preservation	79	2010-032082
SW-1	sidewalk encroachment	2, 3, 6, Roadway Lot 77	2010-150062
SW-2	sidewalk encroachment	37, 38, 39, 40-A, Roadway Lot 77	2010-150062
SW-3	sidewalk encroachment	Roadway Lot 78	2010-150063
SW-4	sidewalk encroachment	40-A, 45, 48, 49, 50, Roadway Lot 78	2010-150063
SW-5	sidewalk encroachment	53 through 60, Roadway Lot 78	2010-150063

Easement	Purpose	Lot(s) Encumbered by Easement	Reference
SW-6	sidewalk encroachment	Roadway Lot 78	2011-043727
SW-7	sidewalk encroachment	33, 34, 35, Roadway Lot 79	2010-150064
SW-8	sidewalk encroachment	71 through 74, Roadway Lot 79	2010-150064
SW-9	sidewalk encroachment	Roadway Lot 80	2010-150065
SW-10	sidewalk encroachment	60 through 68, 71, Roadway Lot 80	2010-150065
SW-11	sidewalk encroachment	43, 44, Roadway Lot 80	2010-150065
SW-12	sidewalk encroachment	Roadway Lot 80	2010-150065
SW-13	sidewalk encroachment	11, 13 through 23, 27, 28, Roadway Lot 80	2010-150065
SW-14	sidewalk encroachment	30, 31, Roadway Lot 80	2010-150065
SW-15	sidewalk encroachment	28, 29, 30, 76, Roadway Lot 81	2010-150066
SW-16	sidewalk encroachment	2, 3, Roadway Lot 11-D-1-A-1-F-1	2010-188103
SW-17	sidewalk encroachment	33, 34, 35, Roadway Lot 11-D-1-A-1-F-1	2010-188103
SW-18	sidewalk encroachment	31, 76, Roadway Lot 11-D-1-A-1-F-1	2010-188103
SW-19	sidewalk encroachment	77	2011-018967
W-1	waterline	76	File Plan 2470
W-2	waterline	77	2008-192021
W-3	waterline	79	2008-192022
W-4	waterline	79	2008-192023
W-5	waterline	79	2008-192024
W-5A	waterline	79	A-44580919
W-6	waterline	79	2008-192025
Restricted Access	access	2, 3, 33, 34, 35	File Plan 2470
Landfill Buffer	landfill	11, 13 through 16	Plot Plan
Landfill	landfill monitoring	11, 13, 14	2008-192038

Easement	Purpose	Lot(s) Encumbered by Easement	Reference
Blanket Utility	for MECO and HT	2, 3, 6, 11 through 76	2009-081203
Archaeological sites	historic preservation	17, 18	Plot Plan
Ingress and egress	access rights in favor of others	Roadway Lots 77, 78, 79, 80 and 81	

* Means that the referenced easement is intended to be removed, cancelled or superseded.

Note: After the Buyer closes on the purchase of a Lot, the Subdivider (and, perhaps others) shall have the right to grant, transfer or convey to another entity (such as the County, the Association or a utility company) use and access rights over any of the above-referenced easements that encumber the Buyer's Lot.

Exhibit "D"

Tax Map Key Numbers

Lot No.	Tax Map Key Number
1	(2) 3-8-097-1
2	(2) 3-8-097-2
3	(2) 3-8-097-3
4	(2) 3-8-097-4
5	(2) 3-8-097-5
6	(2) 3-8-097-6
7	(2) 3-8-097-7
8	(2) 3-8-097-8
9	(2) 3-8-097-9
10	(2) 3-8-097-10
11	(2) 3-8-097-11
12	(2) 3-8-097-12
13	(2) 3-8-097-13
14	(2) 3-8-097-14
15	(2) 3-8-097-15
16	(2) 3-8-097-16
17	(2) 3-8-097-17
18	(2) 3-8-097-18
19	(2) 3-8-097-19
20	(2) 3-8-097-20
21	(2) 3-8-097-21
22	(2) 3-8-097-22
23	(2) 3-8-097-23
24	(2) 3-8-097-24
25	(2) 3-8-097-25
26	(2) 3-8-097-26
27	(2) 3-8-097-27
28	(2) 3-8-097-28
29	(2) 3-8-097-29
30	(2) 3-8-097-30
31	(2) 3-8-097-31
32	(2) 3-8-097-32
33	(2) 3-8-097-33
34	(2) 3-8-097-34
35	(2) 3-8-097-35
36	(2) 3-8-097-36
37	(2) 3-8-097-37
38	(2) 3-8-097-38
39	(2) 3-8-097-39
40-A	(2) 3-8-097-40
42	(2) 3-8-097-42
43	(2) 3-8-097-43
44	(2) 3-8-097-44

Lot No.	Tax Map Key Number
45	(2) 3-8-097-45
48	(2) 3-8-097-46
49	(2) 3-8-097-47
50	(2) 3-8-097-48
51	(2) 3-8-097-49
52	(2) 3-8-097-50
53	(2) 3-8-097-53
54	(2) 3-8-097-54
55	(2) 3-8-097-55
56	(2) 3-8-097-56
57	(2) 3-8-097-57
58	(2) 3-8-097-58
59	(2) 3-8-097-59
60	(2) 3-8-097-60
61	(2) 3-8-097-61
62	(2) 3-8-097-62
63	(2) 3-8-097-63
64	(2) 3-8-097-64
65	(2) 3-8-097-65
66	(2) 3-8-097-66
67	(2) 3-8-097-67
68	(2) 3-8-097-68
69-A	(2) 3-8-097-69
71	(2) 3-8-097-71
72	(2) 3-8-097-72
73	(2) 3-8-097-73
74	(2) 3-8-097-74
75	(2) 3-8-097-75
76	(2) 3-8-097-76
Roadway Lot 77	(2) 3-8-097-77
Roadway Lot 78	(2) 3-8-097-78
Roadway Lot 79	(2) 3-8-097-79
Roadway Lot 80	(2) 3-8-097-80
Roadway Lot 81	(2) 3-8-097-81
77 (11-D-1-A-1-B-3)	(2) 3-8-007-151 por.
78 (11-D-1-A-1-C-2)	(2) 3-8-007-169
79 (11-D-1-A-1-C-1)	(2) 3-8-007-152 por. & 155 por.