

**KIHOHANA KAI AT WAIKOLOA, PHASE II**

**ACKNOWLEDGMENT OF RECEIPT, OPPORTUNITY TO REVIEW, AND ACCEPTANCE OF PROJECT DOCUMENTS**

BUYER ACKNOWLEDGES THAT BUYER HAS RECEIVED COPIES OF EACH OF THE DOCUMENTS DESCRIBED BELOW AND HAS OR WILL HAVE, WITHIN THE INSPECTION PERIOD DESCRIBED IN PARAGRAPH C-36 OF THE ATTACHED DEPOSIT, RECEIPT, OFFER AND ACCEPTANCE ("DROA") (SEE ADDENDUM A, SECTION 8), A FULL AND COMPLETE OPPORTUNITY TO READ, REVIEW AND EXAMINE EACH OF SUCH DOCUMENTS. BUYER AGREES THAT IF BUYER DOES NOT EXERCISE THE RIGHT TO TERMINATE THE DROA WITHIN SAID INSPECTION PERIOD AS PROVIDED BY THE DROA, BUYER WILL BE DEEMED TO HAVE ACCEPTED AND APPROVED EACH OF THE FOLLOWING DOCUMENTS:

	Project Document	Rec'd by Buyer (Initial)
1.	Hawaii Public Offering Statement	
2.	Pro Forma Title Policy (to be provided by escrow upon submission of signed DROA)	
3.	Form of Warranty Deed with Covenants	
4.	Individual Lot Escrow Agreement (to be provided by escrow upon submission of signed DROA)	
5.	Documents relating to Waikoloa Village Association ("Master Association")	
	a. Declaration of Protective Covenants of Waikoloa Village, as amended ("Master Declaration")	
	b. Charter of Incorporation of the Master Association, as amended	
	c. Amended and Restated Bylaws of the Master Association	
	d. Approved Minutes of the last three (3) meetings of the Master Association's Board of Directors	
	e. Independent Auditor's Report (includes Master Association's Current Financial Statement and List of Pending Litigation complaints filed by or against the Master Association and/or its Directors, if any)	
	f. Master Association's Current Budget	
	g. Minutes of last annual meeting of the members of the Master Association	
	h. Waikoloa Village Environmental Control Committee Requirements for Building and Landscaping	
6.	Documents relating to Phase II Association ("Phase II Association")	
	a. Form of Phase II Declaration of Covenants, Conditions and Restrictions	
	b. Form of Articles of Incorporation of the Phase II Association	
	c. Form of Bylaws of the Phase II Association	
	d. Approved Minutes of the last three (3) meetings of the Phase II Association's Board of Directors, if any	N/A
	e. Independent Auditor's Report (includes Phase II Association's Current Financial Statement and List of Pending Litigation complaints filed by or against the Phase II Association and/or its Directors, if any)	N/A
	f. Phase II Association's Current Budget	N/A
	g. Minutes of last annual meeting of the members of the Phase II Association, if any	N/A