

**AMENDED AND RESTATED
ANDAMIRO MAKAHA
CONDOMINIUM ESCROW AGREEMENT**

THIS AMENDED AND RESTATED CONDOMINIUM ESCROW AGREEMENT (this "**Agreement**") is made as of _____, 2025 (the "**Effective Date**"), by and between OLD REPUBLIC TITLE & ESCROW OF HAWAII, LTD., a Hawaii corporation, whose principal place of business and mailing address is 737 Bishop Street, Suite 2200, Honolulu, Hawaii 96813 ("**Escrow**"), and MAKAHA GOLF & RESORT 3 LLC, a Hawaii limited liability company, whose principal place of business and mailing address is 84-627 Makaha Valley Road, Waianae, Hawaii 96792 ("**Developer**").

INITIAL RECITALS:

A. Developer and Escrow entered into that certain Condominium Escrow Agreement, dated February 21, 2025 (the "**Initial Escrow Agreement**").

B. Developer changed the name of the Project from Gran Makaha to Andamiro Makaha, so Developer and Escrow, by this Agreement, desire to amend and restate the Initial Escrow Agreement in its entirety.

SECONDARY RECITALS:

A. Developer intends to enter into sales contracts (each, a "**Sales Contract**") for the sale of resort residential condominium units in the "Andamiro Makaha" condominium project (the "**Project**"), established or to be established pursuant to Hawaii Revised Statutes Chapter 514B, as amended (the "**Act**"), by recordation of a Declaration of Condominium Property Regime for the Project and a Condominium Map for the Project. The terms of such Sales Contracts will provide for payment of the purchase price and closing costs to be made to Escrow, to be held and disbursed pursuant to the provisions of this Agreement.

B. The Project is located at 84-616 Makaha Valley Road, Waianae, Hawaii 96792 and will have 105 units (collectively, the "**Units**") offered for sale by Developer.

C. Developer desires to engage Escrow to act as the escrow agent and title company for the Project, and Escrow is willing to accept such engagement, upon the terms and conditions of this Agreement.

AGREEMENT:

In consideration of the covenants and conditions contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Escrow and Developer hereby agree as follows:

1. Appointment of Escrow as Escrow and Title Company for Project. Developer hereby appoints Escrow to act as the escrow agent and title company for the closing of the sale of

Units in the Project, and Escrow hereby accepts such appointment, upon and subject to the terms and conditions contained in this Agreement.

2. Term. The term of this Agreement will commence on the Effective Date and will end as set forth in Section 15 below.

3. Compensation of Escrow.

3.1 Escrow and Title Fees. The compensation of Escrow for its performance hereunder will be as shown in **Exhibit A** attached to this Agreement, plus the State of Hawaii general excise tax (GET), for each Unit in the Project.

3.2 Payment of Fees. Fees to which Escrow is entitled will become due and payable with respect to the closing of the sale of each Unit upon the first to occur of the following events: (a) the transfer to the purchaser of such Unit (each such purchaser being a "**Purchaser**") of legal title to the Unit; and (b) final disbursement of the purchase price of such Unit and other sums held by Escrow with respect thereto.

3.3 Cancellation Fee. In the event of the cancellation of any Sales Contract submitted to Escrow, Escrow will be entitled to receive a "**Cancellation Fee**". The Cancellation Fee will be commensurate with the services rendered by Escrow prior to such cancellation, plus all costs incurred by Escrow, but will be not less than \$50.00 nor more than \$250.00, per cancellation. The Cancellation Fee will be paid to Escrow by Developer, unless otherwise agreed to in writing by Developer and the Purchaser identified in the Sales Contract.

3.4 Additional Fee for Revisions to Previously Approved Documents. If, subsequent to the commencement of the pre-closing or closing of the sale of a Unit, Escrow, for any reason without fault on its part, is required to change or revise any closing statement or document previously approved as to form and content by Developer, then, and in such case, Developer will pay a reasonable additional charge for each such statement or document that is so changed or revised.

4. Sales Contracts to be Deposited in Escrow.

4.1 Delivery of Sales Contracts. As and when Developer enters into a Sales Contract for the sale of a Unit, Developer will deliver a fully executed copy of such Sales Contract to Escrow. Each Sales Contract will contain the correct name(s) and address(es) of the Purchaser(s) of such Unit, will identify the number of the Unit to be conveyed, will require that all payments to be made under the Sales Contract be made to Escrow, and will be accompanied by the initial deposit required under the Sales Contract. In addition, each Sales Contract will specify the effective date(s) for the Developer's Public Report for the Project (and any and all amendments thereto) (collectively, the "**Public Report**") issued by the Real Estate Commission of the State of Hawaii (the "**Real Estate Commission**").

4.2 Owner-Occupant Sales. To the extent that Part V.B. of the Act applies for any sale of Units to Purchasers as owner-occupants (herein called "**Owner-Occupants**"),

Developer will cause each prospective Owner-Occupant to deliver to Escrow the affidavit required by Part V.B. of the Act (the "**Affidavit**"). The Affidavit must contain the information required by the Act, including, without limitation, Sections 514B-96.5 and 514B-97 of the Act, and the following affirmations: (a) the prospective Owner-Occupant intends to become an owner-occupant of the Unit pursuant to Part V.B. of the Act; (b) if the prospective Owner-Occupant intends to secure financing from a financial institution, the financing shall be an owner-occupant mortgage loan; and (c) the prospective Owner-Occupant will notify the Real Estate Commission immediately upon any decision to cease being an owner-occupant. The Affidavit will be personally executed by all of the prospective Owner-Occupants of the Unit and will not be executed by an attorney-in-fact.

5. Receipt of Funds by Escrow.

5.1 Public Report. Prior to Escrow accepting any funds from Purchaser(s), Developer must provide to Escrow a true and correct copy of the Public Report. If no effective date for the Public Report has been issued by the Real Estate Commission, then Escrow will not accept any funds from Purchaser(s) and will return to Purchaser(s) any funds submitted to Escrow.

5.2 Payments Under Sales Contracts. Developer will deliver to Escrow any monies received by Developer from any Purchaser in connection with a Sales Contract.

5.3 Deposit of Funds into Escrow. Escrow will receive and hold in escrow and disburse as set forth in this Agreement: (a) all payments received by Escrow pursuant to Sales Contracts entered into by Developer; (b) all sums received by Escrow from Developer pursuant to this Agreement; (c) all sums received by Escrow from any other source on account of the Project; and (d) all funds from any lending institution pursuant to a mortgage loan for the purchase of any Unit by a Purchaser. In accordance with written instructions from Developer that are acceptable to Escrow, Escrow will deposit all funds so received, within a reasonable time after their receipt by Escrow and in reasonably convenient sums, in a federally insured bank, savings and loan association or other financial institution located in the State of Hawaii; provided, however, that if Escrow is instructed to make such deposits more frequently than once each calendar week, then Developer will pay to Escrow a reasonable service charge of not more than \$25.00 for each additional deposit made during such week; and provided, further, that if at any time Escrow holds One Hundred Thousand Dollars (\$100,000.00) or more in immediately available United States funds, then Escrow will deposit the same immediately, without any additional service charge.

5.4 Interest on Escrow Funds. Unless otherwise specified in the Sales Contract, any interest earned on funds delivered to Escrow under this Agreement will accrue to the credit of Developer. Escrow will not be liable to either Developer or any Purchaser for loss or diminution in funds invested in accordance with instructions given to Escrow. If Developer or a Purchaser requests that Escrow establish a separate account for a Purchaser, then Escrow will do so, provided that (a) the Purchaser furnishes to Escrow the Purchaser's social security number or federal identification number; and (b) the Purchaser pays Escrow a fee of \$100.00, plus GET, to establish such separate account. Any interest earned on funds deposited in such separate

account will accrue to the credit of the Purchaser.

6. Conditions to be Satisfied Prior to Disbursement of Funds Held in Escrow. No disbursements of funds held in escrow will be made unless and until the following conditions have been fulfilled:

6.1 Effective Public Report and Amendments. Developer has delivered to the Purchaser a true copy of the Public Report, including all amendments, with effective date(s) issued by the Real Estate Commission. Developer will provide to Escrow a true copy of each Public Report and amendment issued for the Project, and each pending amendment with the date that the pending amendment was filed with the Real Estate Commission.

6.2 Waiver of Cancellation Rights.

(a) Notice of Cancellation. Developer has delivered to the Purchaser a notice of the Purchaser's thirty-day right to cancel the Sales Contract on a form prescribed by the Real Estate Commission.

(b) Waiver of Cancellation Rights. The Purchaser has waived the right to cancel the Sales Contract or is deemed to have waived the right to cancel the Sales Contract in accordance with Section 514B-86(c) of the Act. (The Purchaser may waive the Purchaser's right to cancel the Sales Contract by (i) checking the waiver box on the cancellation notice and delivering a signed cancellation notice to Developer; (ii) letting the thirty-day cancellation period expire without taking any action to cancel; or (iii) closing the purchase of the Unit before the cancellation period expires.)

(c) Receipts Related to Cancellation Rights. Developer has provided to Escrow evidence that the Purchaser has received a true copy of the Public Report and all amendments thereto and the notice of the thirty-day right of cancellation, which evidence may be (i) a receipt for the Public Report signed by the Purchaser; (ii) a receipt of the notice of the thirty-day right of cancellation signed by the Purchaser; (iii) return receipts for copies of the Public Report or notice sent by certified or registered mail; or (iv) such other evidence satisfactory to Escrow.

6.3 Waiver of Rescission Rights.

(a) No Material Change. Developer affirms to Escrow that there has been no material change in the Project after the Sales Contract became binding. (As used in this Agreement, "**material change**" has the meaning contained in Section 514B-3 of the Act.) If there has been a material change, then the rescission provisions set forth below will apply.

(b) Rescission Waived. In the event of a material change after the Sales Contract becomes binding, Developer must affirm that Developer has delivered to the Purchaser a description of the material change on a form prescribed by the Real Estate Commission.

(c) Notice of Right of Rescission Because of Material Change. In the event of a material change after the Sales Contract becomes binding, Developer must deliver to the Purchaser a notice of the Purchaser's thirty-day rescission right on a form prescribed by the Real Estate Commission.

(d) Waiver of Rescission Rights. In the event of a material change after the Sales Contract becomes binding, the Purchaser must have waived the right to rescind or be deemed to have waived the right to rescind in accordance with Section 514B-87(b) of the Act. (The Purchaser may waive the Purchaser's right to rescind the Sales Contract by (i) checking the waiver box on the rescission notice and delivering a signed rescission notice to Developer; (ii) letting the thirty-day rescission period expire without taking any action to cancel; or (iii) closing the purchase of the Unit before the rescission period expires.)

(e) Receipts Related to Rescission Rights. In the event of a material change after the Sales Contract becomes binding, Developer has provided to Escrow evidence that the Purchaser has received the thirty-day notice of right of rescission, which evidence may be (i) a receipt for the notice of the thirty-day right of rescission signed by the Purchaser; (ii) return receipts for copies of the notice mailed certified or registered mail; (iii) or such other evidence satisfactory to Escrow.

6.4 Disbursement of Funds for Payment of Project Costs (Prior to Closing or Prior to Completion of Project). If Purchaser deposits are to be released prior to Closing or if Units are conveyed prior to completion of construction, then Developer must certify to Escrow in writing and to Escrow's satisfaction that Developer has complied with all of the requirements of Sections 514B-92 or 514B-93 of the Act, as applicable. Subject to the provisions of the preceding sentence, disbursements of Purchaser deposits held in escrow will be made not more than once each month on one check by Escrow, without charge, if requested in writing by Developer, to Developer, to Developer's general contractor or to Developer's lender for the following (more frequent disbursements will be subject to an agreed-upon charge):

(a) Construction Costs. To pay for construction costs of the buildings and other improvements and fixtures in such amounts and at such times and in proportion to the valuation of the work completed by the contractor in accordance with the terms of the construction contract, as certified by a licensed architect or engineer and as approved by Developer's lender or a qualified, financially disinterested person who is designated in writing by Developer and Developer's lender, if any, and who certifies to Escrow in writing that such person is financially disinterested (and Escrow will have the right to rely on said certification).

(b) Fees and Other Expenses. To persons for architectural, engineering, finance and legal fees and other incidental expenses of the Project (but not selling expenses or brokerage fees relating to sales of any Unit) to the extent approved by Developer's lender or said financially disinterested person.

(c) Balance of Remaining Funds. The balance of monies remaining in escrow will be disbursed in accordance with the directions of Developer and Developer's lender or said financially disinterested person only upon completion of the buildings of the Project and

when Escrow has received satisfactory evidence that all mechanics' and materialmen's liens have been cleared or sufficient funds have been set aside to cover claims if liens have been filed; otherwise forty-six (46) days after the filing of the affidavit of publication of notice of completion in the office of the clerk of the circuit court where the Project is located, a copy of which will have been delivered to Escrow; provided that if any notice of mechanics' or materialmen's liens has been filed, then the funds will be disbursed only when such liens have been cleared or sufficient funds have been set aside to cover such claims.

6.5 Receipt of Opinion by Escrow. Developer or Developer's attorney will have done the following:

(a) Certification. Delivered a written certification to Escrow stating that each applicable Purchaser's Sales Contract has become effective and that:

(i) the applicable requirements of Sections 514B-82 to 514B-93 of the Act have been satisfied;

(ii) all conditions contained in this Agreement that must be met prior to the disbursement of Purchaser's funds have been satisfied; and

(iii) all Sales Contracts delivered to Escrow under which Purchaser's funds are to be released are binding upon the Purchasers.

(b) FFHAA Certificate. Delivered a certificate from Developer's architect stating that the Project is in compliance with the Federal Fair Housing Amendments Act of 1988, if applicable.

(c) Notification. Agreed to inform Escrow immediately in writing of the development of any event or occurrence which renders the certification delivered by Developer or Developer's attorney pursuant to Section 6.5(a) above or any of the warranties and representations in Section 13 below untrue.

6.6 Developer's Waiver. Developer has given Escrow a written waiver of any option reserved in any Sales Contract to cancel such Sales Contract.

7. Return of Funds to Purchaser.

7.1 Cancellation or Rescission of Sales Contract. Unless otherwise provided in this Agreement, each Purchaser will be entitled to a return of funds deposited by such Purchaser with Escrow, and Escrow will pay such funds to such Purchaser, with interest to the extent provided in the Sales Contract, if any one of the following occurs:

(a) Developer and such Purchaser instruct Escrow in writing to return such funds to such Purchaser; or

(b) Developer notifies Escrow in writing of Developer's exercise of

the option to cancel or rescind the Sales Contract entered into by such Purchaser pursuant to any right of cancellation or rescission provided for therein or otherwise available to Developer with respect to which, in accordance with the Sales Contract, such Purchaser is entitled to a return of funds deposited by it with Escrow; or

(c) Such Purchaser has exercised such Purchaser's right to cancel the Sales Contract pursuant to Section 514B-86 of the Act (i.e., thirty-day right to cancel) or, if applicable, Section 514B-89 of the Act (i.e., failure to complete construction before specified completion deadline), and notified Escrow in writing of such exercise; or

(d) Such Purchaser has exercised such Purchaser's right to rescind the Sales Contract pursuant to Section 514B-87 of the Act (thirty-day right to rescind after an applicable material change), by a valid rescission signed by all Purchasers of the affected Unit and postmarked no later than midnight of the thirtieth calendar day after the date that the Purchasers received the notice of rescission from Developer, in which case the Purchasers will be entitled to a prompt and full refund of any moneys paid, and notified Escrow in writing of such exercise.

Upon the occurrence of any event described in Sections 7.1(a) or 7.1(b) above, or upon receipt of a written request for a refund from any Purchaser upon the occurrence of any event described in Sections 7.1(c) or 7.1(d), unless such Purchaser has waived or has been deemed to have waived such Purchaser's right to a refund, Escrow will deliver to such Purchaser all funds received from such Purchaser, less Purchaser's share (if any) of any Cancellation Fee charged by Escrow; provided, however, that no refund will be made to a Purchaser at the Purchaser's request prior to receipt by Developer of written notice from Escrow of Escrow's intent to make such refund. Upon such payment, said Sales Contract will be deemed cancelled and any partially executed Conveyance Documents (as hereinafter defined) theretofore delivered to Escrow will be returned to Developer. Nothing contained herein will preclude Escrow from requiring mutual instructions by Developer and Purchaser before Escrow returns such funds and documents.

Developer understands and acknowledges that in the event of a rescission by the Purchaser under Section 514B-87: (i) if interest was accruing to the credit of Developer, then interest will be reported to the Internal Revenue Service as being earned by Developer; (ii) if Developer required the Purchaser to secure a financing commitment, then the Purchaser will be entitled to reimbursement from Developer (and not from Escrow) of any fees incurred by the Purchaser in securing that financing commitment required by Developer; and (iii) Developer will pay to Escrow the Cancellation Fee.

7.2 Refund Upon Failure to Obtain Financing by Owner-Occupant. Provided the Sales Contract so provides, if a prospective Owner-Occupant has not obtained adequate financing, or a commitment for adequate financing, by a date specified in the Sales Contract, then the Sales Contract may be cancelled by either Developer or Purchaser. Upon a written request from either Developer or Purchaser, Escrow will return Purchaser's funds, without interest, and less the Cancellation Fee charged by Escrow pursuant to Section 3.3 above.

8. Unclaimed Funds. Escrow will give each Purchaser entitled to a return of funds notice thereof addressed to such Purchaser at said Purchaser's address shown on the Sales Contract executed by such Purchaser or any address later made known in writing to Escrow by such Purchaser. After notifying such Purchaser of all such facts at such Purchaser's address as described herein and delivering all partially executed Conveyance Documents (as defined below) to Developer, Escrow will thereupon be released from any further duties or liability hereunder with respect to such funds and such Purchaser. Escrow will comply with all requirements concerning the escheating of funds under Chapter 523A, Hawaii Revised Statutes, as amended.

9. Pre-Closing. Upon written notice from Developer to Escrow, Escrow will "pre-close" a Sales Contract by (a) arranging for the execution of the Unit Deed and such other documents as are required to effect transfer of title to Purchaser (collectively, the "**Conveyance Documents**"); and (b) calling for payments then required from Purchaser, other than Purchaser's final payment, including, but not limited to, estimated closing costs, all as provided in and pursuant to the Sales Contract.

10. Closing.

10.1 Execution of Documents. Except for Sales Contracts and any note and mortgage that are to be closed by the mortgagee thereof, Escrow will promptly and diligently arrange for the execution of all documents related to the Project and will promptly and diligently close the transactions and perform such services as are necessary or proper therefor.

10.2 Title Policy. Escrow will arrange for the issuance of a title insurance policy (standard owner's policy to each Purchaser or ALTA lender's policy to each Purchaser's lender) at closing of the sale of each Unit. Not later than thirty (30) days prior to the date scheduled for closing the sale of a Unit, Escrow will deliver to Developer and each Purchaser of a Unit a commitment from Escrow to issue at closing a standard owner's title insurance policy insuring that such Purchaser has good and marketable title to such Unit and, if applicable, an ALTA lender's title insurance policy, which commitment will contain no exceptions to title other than the "Permitted Encumbrances" defined in the Sales Contract, in the full amount of the Purchase Price (collectively, the "**Title Policy**"). The premium for each Title Policy will be as shown on Exhibit A attached hereto, not including the cost of any special endorsements that a Purchaser or Purchaser's mortgagee might request.

10.3 Closing Actions. Upon receipt by Escrow of all executed Conveyance Documents with respect to a Unit, a receipt for the Public Report as described in Section 6.2(c) hereinabove, affidavits reaffirmed by all prospective Owner-Occupants of such Unit, if applicable, all necessary releases of encumbrances, Escrow's commitment to issue the Title Policy at closing as provided for in Section 10.2 hereinabove, the full amount of the purchase price for such Unit, any mortgage or other instruments securing payment by Purchaser of all or part of the purchase price of such Unit, and such Purchaser's share of closing costs, Escrow will act promptly to close the sale of such Unit by undertaking the following:

(a) Escrow will cause the recording and/or filing of the Conveyance Documents and such releases and mortgage, if any; and

(b) After recordation, Escrow will cause:

(i) the Title Policy and a copy of the Conveyance Documents to be delivered to such Purchaser;

(ii) if requested, a copy of said Conveyance Documents, the release or partial releases, if any, and the reaffirmed Affidavit, if any, to be delivered to Developer; and

(iii) all sums respecting the purchase of the Unit to be disbursed to Developer after deduction by Escrow of Developer's share of the closing costs.

10.4 Recordation of Documents; Defects in Documents. Provided that it is legally possible to file and/or record all closing documents to be filed and/or recorded, Escrow will proceed promptly to close the sale of each Unit, and within five (5) business days (exclusive of the day of closing) after the date Escrow has received all such documents and funds required to close such sale, Escrow will file and/or record the necessary documents to effect the transfer of legal title to such Unit to the Purchaser thereof. If, for any reason, it is determined that any document necessary to close such sale is defective or cannot be filed or recorded, then Escrow will promptly notify Developer of such fact and will proceed promptly to correct such defects as are within its capacity as an escrow depository to correct. If, for any cause beyond Escrow's control, the necessary documents cannot be filed and/or recorded within said five (5) business day period after closing, then Escrow will file and/or record the same within five (5) business days after learning that the reason that prevented such filing and/or recording no longer exists.

11. Reports and Billing by Escrow. Developer will give notice in writing to Escrow of the occurrence of each event that creates an obligation on the part of any Purchaser to make any payment to Escrow pursuant to the Sales Contract entered into by such Purchaser, and the amount of and due date for such payment. Upon receipt of any such notice, Escrow will promptly give such Purchaser notice of the amount and due date of such payment. Escrow will furnish Developer with a twice-monthly Developer's report that will cover the status of each Sales Contract in Escrow, including, without limitation, the status of receipts, interest-bearing deposits and disbursements.

12. Purchaser's Default. If a Purchaser fails to make any required payment to Escrow on or before the due date thereof or if such Purchaser fails to satisfy any obligation or requirement being handled by Escrow, then Escrow will promptly notify Developer of any such failure on the part of such Purchaser. If Developer subsequently certifies in writing to Escrow that Developer has terminated the Sales Contract in accordance with the terms thereof and provides to Escrow copies of all such notices of termination sent to such Purchaser and receipts therefore signed by such Purchaser, then Escrow may, in its sole and absolute discretion, thereafter treat all funds of such Purchaser paid on account of such Purchaser's Sales Contract as funds of Developer and not as funds of such Purchaser. Thereafter, such funds will be free of the escrow established by this Agreement and will be held by Escrow for the account of Developer. Upon written request by Developer, Escrow will pay such sums to Developer, less any

Cancellation Fee, will return to Developer any partially executed Conveyance Documents that had been theretofore delivered to Escrow by Developer or Purchaser and will hold all other documents theretofore delivered to Escrow in connection with such Purchaser's purchase of a Unit for any applicable statutory period. Upon completion of the foregoing, Escrow will thereupon be released from any further duties or liability hereunder to Developer with respect to such funds and such Purchaser.

13. Representations and Warranties of Developer. As of the date that each Purchaser's Sales Contract becomes binding and through the date of closing of each transaction made pursuant to this Agreement, Developer warrants and represents each of the following. If any representation or warranty is not correct, Developer will promptly notify Escrow in writing.

13.1 Public Reports and Notices. Developer has provided the Purchaser with copies of the Public Report and all amendments thereto which have been issued by the Real Estate Commission and has delivered to the Purchaser the required notice of Purchaser's right to cancel or rescind the Sales Contract.

13.2 No Material Change in Project. There has been no material change in the Project that is not disclosed in the Public Report and all applicable amendments thereto, if any, for which the Real Estate Commission has issued effective dates that have been delivered to the Purchaser; provided that, if a material change in the Project that gives rise to rescission rights under Section 514B-87(a) of the Act occurred after the Sales Contract became binding, then Developer provided the Purchaser with notice of the Purchaser's right of rescission pursuant to Section 514B-87 of the Act described in Section 6.3 above.

13.3 Suspension of Sales; Termination of Registration. No governmental entity or court has suspended sales, issued a cease and desist order, issued an order rejecting or revoking registration, terminated registration, or issued any injunction with respect to the Project, Units or their sale.

13.4 Compliance with Law. Developer has complied with the applicable requirements of the Act.

14. Protection of Escrow.

14.1 Actions in Accordance with Agreement. Escrow will have no liability for acting in accordance with this Agreement, notwithstanding notice to act to the contrary received by Escrow from Developer or any Purchaser or third party. Escrow will not be responsible for the validity or sufficiency of any Sales Contracts or other documents received by it and will be entitled for all purposes to assume that the same have been signed by the persons whose signatures purport to be thereon and that any written certification or instruments from Developer or any Purchaser or third party are true and accurate.

14.2 Interpleader. If any dispute or difference arises or if any conflicting demand is made upon Escrow, Escrow will not be required to determine the same or take any action in the premises, but Escrow may await settlement of the controversy by final appropriate

legal proceedings or otherwise as it may require, or Escrow may file a suit in interpleader in any court having jurisdiction in the matter, for the purpose of having the respective rights of the parties adjudicated and may deposit with the court any or all monies held pursuant to the subject Sales Contract. Upon institution of such interpleader suit or other action, depositing such money with the court, and giving notice of such suit or action to the parties thereto by personal service or in accordance with the order of the court, Escrow will be fully released and discharged from all further obligations hereunder with respect to the monies so deposited.

14.3 Indemnification. Developer agrees and will cause each Purchaser to agree to pay Escrow on demand and to indemnify and hold harmless Escrow from and against all costs, damages, judgments, attorneys' fees, expenses, obligations and liabilities of every kind and nature reasonably suffered or incurred by Escrow in connection with or arising out of this Agreement, including, but not limited to, all costs and expenses incurred in connection with the interpretation of this Agreement or with respect to any interpleader or other proceeding, but excluding all of the foregoing that is the result of any gross negligence or willful misconduct by Escrow or its agents. Upon payment thereof, the prevailing party will be subrogated to Escrow's right to judgment for such costs, damages, judgments, attorneys' fees, expenses, obligations and liabilities of every kind and nature against third persons.

14.4 Records Required Under the Act. Developer expressly agrees that Escrow will not be required to mail any notice or to keep any records that may be required under the Act.

15. Termination. This Agreement may be terminated by either Escrow or Developer upon thirty (30) days' prior written notice to the other; provided, however, that all transactions in process hereunder at the time of such termination will be completed under the terms of this Agreement. This Agreement will also terminate upon the recording and delivery of all pertinent documents related to the Project and the final disbursement of all funds deposited in Escrow hereunder.

16. Statutory Provisions Control. This Agreement is to be deemed and interpreted as supplementary and subject to the provisions of the Act, as now or hereafter amended, and if any conflict should arise between any provision of this Agreement and the provisions of the Act, the provisions of the latter will control.

17. Assignment. Neither party hereto may assign its rights or delegate its obligations under this Agreement to a third party without the prior written consent of the other party hereto.

18. Cost of Enforcement. In the event either Escrow or Developer brings any suit or other proceeding with respect to the subject matter or enforcement of this Agreement, then, in addition to any other relief that may be awarded, the prevailing party (as determined by the court, agency or other authority before which such suit or proceeding is commenced) will be entitled to recover reasonable attorneys' fees, expenses and costs of investigation as actually incurred (including, without limitation, reasonable attorneys' fees, expenses and costs of investigation incurred in appellate proceedings, costs incurred in establishing the right to indemnification, or in any action or participation in, or in connection with, any case or proceeding under the Bankruptcy Code, 11 United States Code Sections 101 et seq. or any successor statutes).

19. Miscellaneous.

19.1 Governing Law. This Agreement will be construed, interpreted and applied in accordance with the internal laws of the State of Hawaii without giving effect to doctrines relating to conflicts of laws.

19.2 No Partnership Intended or Created. It is not intended by this Agreement to, and nothing contained in this Agreement will, create any partnership, joint venture or other similar relationship between Escrow and Developer.

19.3 Binding Effect. This Agreement will be binding upon, apply to and inure to the benefit of Escrow and Developer, and their respective successors and permitted assigns and will, upon its acceptance by a given Purchaser (which acceptance will be deemed to occur upon the Purchaser's execution of the Sales Contract), also be binding upon and inure to the benefit of such Purchaser and such Purchaser's heirs, personal representatives, successors and permitted assigns.

19.4 Interpretation of Terms. As used in this Agreement, the masculine will include the feminine and neuter, the singular will include the plural and the plural will include the singular, as the context may require.

19.5 Captions, etc. The titles of the Articles, Sections or Subsections of this Agreement are for convenience only and are not to be considered or referred to in resolving questions of interpretation or construction.

19.6 Rules of Construction. This Agreement has been negotiated extensively by and between Escrow and Developer with and upon the advice of their respective counsel, all of whom have participated in the drafting hereof. Consequently, this Agreement will be construed without regard to any presumption or other rule requiring construction against the party causing this Agreement to be drafted. If any words or phrases in this Agreement have been stricken out or otherwise eliminated, whether or not any other words or phrases have been added, then this Agreement will be construed as if the words or phrases so stricken out or otherwise eliminated were never included in this Agreement and no implication or inference will be drawn from the fact that said words or phrases were so stricken out or otherwise eliminated.

19.7 Amendments to Agreement. This Agreement cannot be modified or amended except by an instrument signed by Escrow and Developer.

19.8 Waivers. No waiver of any of the provisions of this Agreement will be deemed, or will constitute, a waiver of any other provision of this Agreement, whether or not similar, nor will any waiver constitute a continuing waiver.

19.9 Exhibits. Any exhibits attached hereto and referred to herein are by reference incorporated into this Agreement.

19.10 Precedence in Interpretation. If the provisions of any schedule, exhibit or rider to this Agreement are inconsistent with the provisions of this Agreement, then the provisions of such schedule, exhibit or rider will prevail.

19.11 Partial Invalidity. If any provision hereof or the application thereof to any person or circumstance is, to any extent, invalid or enforceable, then the remaining provisions hereof, or the application of such provision to persons or circumstances other than those as to which it is invalid or unenforceable, will not be affected thereby.

19.12 Notices.

(a) Generally. All notices, demands and requests (collectively, "Notices") that may or are required to be given hereunder by either Escrow or Developer must be in writing and must be (A) personally delivered to the receiving party at the address therefor provided in Section 19.12(b) hereinbelow, or (B) sent by registered or certified mail, return receipt requested, postage prepaid, addressed as set forth below, or (C) transmitted by an internationally recognized courier service, such as Federal Express or DHL Worldwide Express, addressed as set forth in Section 19.12(b) hereinbelow, or (D) sent by email to the email address of the receiving party set forth in Section 19.12(b) hereinbelow. Notices will be deemed served or given for all purposes hereunder at the time such Notice is personally delivered or delivered by internationally recognized courier service, the email thereof is received, or three (3) days following such mailing thereof, as the case may be. Any refusal to accept delivery of a written Notice delivered or mailed to the addresses set forth below, or the non-receipt of any email to the email address set forth in Section 19.12(b) hereinbelow resulting from the non-operation of the receiving party's email-receiving equipment, will be deemed to be receipt of such Notice for the purposes of this Section 19.12.

(b) Addresses. The mailing and email addresses of Escrow and Developer for Notices are as follows:

Escrow: Old Republic Title & Escrow of Hawaii, Ltd.
737 Bishop Street, Suite 2200
Honolulu, Hawaii 96813
Attention: Lydiamae Presbitero
Email: lpresbitero@ortc.com

Developer: Makaha Golf & Resort 3 LLC
84-627 Makaha Valley Road
Waianae, Hawaii 96792
Attention: Louis Kim
Email: louis@makahagolfresort.com

Escrow or Developer each may change its address or email address for Notices by delivering written Notice specifying this Section 19.12(b) to the other party in the manner set forth hereinbefore, and thereafter such party's address or email address for Notices will be the new address or email address specified in such Notice.

19.13 Merger. This Agreement embodies and constitutes the entire understanding between Escrow and Developer with respect to the transaction described herein, and all prior agreements, understandings, representations and statements, oral or written, are hereby merged into this Agreement.


19.14 Counterparts. This Agreement may be executed in two or more counterparts and will be deemed to have become effective when and only when one or more of such counterparts has been signed by or on behalf of Escrow and Developer, although it is not necessary that any single counterpart is signed by or on behalf of each. All such counterparts will be deemed to constitute but one and the same instrument. An executed counterpart of this Agreement transmitted and received by email will be deemed for all purposes to be an original, executed counterpart hereof. Duplicate unexecuted pages of the counterparts (whether original or received by email) may be discarded and the remaining pages assembled as one document.

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Escrow and Developer have executed this Agreement as of the Effective Date.

Escrow:

**OLD REPUBLIC TITLE & ESCROW OF
HAWAII, LTD.,**
a Hawaii corporation

By  _____
Dawn Leslie K. DeRego
Its Assistant Vice President / Escrow Officer

Developer:

MAKAHA GOLF & RESORT 3 LLC,
a Hawaii limited liability company

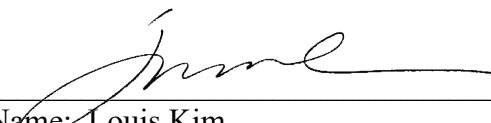
By:  _____
Name: Louis Kim
Title: Manager

Exhibit A

**SCHEDULE OF ESCROW & TITLE FEES FOR
ANDAMIRO MAKAHA**

Unit Sale Price (Maximum Amount of Insurance)	Escrow Fee	Title Fee (Standard Coverage Owner's Policy)
\$1,500,000.00	\$2,179.20	\$2,867.40
\$1,520,000.00	\$2,255.40	\$2,924.40
\$1,540,000.00	\$2,255.40	\$2,930.40
\$1,560,000.00	\$2,255.40	\$2,936.40
\$1,580,000.00	\$2,255.40	\$2,942.40
\$1,600,000.00	\$2,255.40	\$2,948.40
\$1,620,000.00	\$2,323.20	\$3,007.80
\$1,640,000.00	\$2,323.20	\$3,013.80
\$1,660,000.00	\$2,323.20	\$3,019.80
\$1,680,000.00	\$2,323.20	\$3,025.80
\$1,700,000.00	\$2,323.20	\$3,031.80
\$1,720,000.00	\$2,392.80	\$3,092.40
\$1,740,000.00	\$2,392.80	\$3,098.40
\$1,760,000.00	\$2,392.80	\$3,104.40
\$1,780,000.00	\$2,392.80	\$3,110.40
\$1,800,000.00	\$2,392.80	\$3,116.40
\$1,820,000.00	\$2,464.80	\$3,178.80
\$1,840,000.00	\$2,464.80	\$3,184.80
\$1,860,000.00	\$2,464.80	\$3,190.80
\$1,880,000.00	\$2,464.80	\$3,196.80
\$1,900,000.00	\$2,464.80	\$3,202.80
\$1,920,000.00	\$2,538.60	\$3,250.80
\$1,940,000.00	\$2,538.60	\$3,256.80
\$1,960,000.00	\$2,538.60	\$3,262.80
\$1,980,000.00	\$2,538.60	\$3,268.80
\$2,000,000.00	\$2,538.60	\$3,274.80
\$2,020,000.00	\$2,817.60	\$3,324.00
\$2,040,000.00	\$2,817.60	\$3,330.00
\$2,060,000.00	\$2,817.60	\$3,336.00
\$2,080,000.00	\$2,817.60	\$3,342.00
\$2,100,000.00	\$2,817.60	\$3,348.00
\$2,120,000.00	\$2,930.40	\$3,397.80
\$2,140,000.00	\$2,930.40	\$3,403.80
\$2,160,000.00	\$2,930.40	\$3,409.80

Unit Sale Price (Maximum Amount of Insurance)	Escrow Fee	Title Fee (Standard Coverage Owner's Policy)
\$2,180,000.00	\$2,930.40	\$3,415.80
\$2,200,000.00	\$2,930.40	\$3,421.80
\$2,220,000.00	\$3,047.40	\$3,473.40
\$2,240,000.00	\$3,047.40	\$3,479.40
\$2,260,000.00	\$3,047.40	\$3,485.40
\$2,280,000.00	\$3,047.40	\$3,491.40
\$2,300,000.00	\$3,047.40	\$3,497.40
\$2,320,000.00	\$3,169.80	\$3,549.60
\$2,340,000.00	\$3,169.80	\$3,555.60
\$2,360,000.00	\$3,169.80	\$3,561.60
\$2,380,000.00	\$3,169.80	\$3,567.60
\$2,400,000.00	\$3,169.80	\$3,573.60
\$2,420,000.00	\$3,296.40	\$3,627.60
\$2,440,000.00	\$3,296.40	\$3,633.60
\$2,460,000.00	\$3,296.40	\$3,639.60
\$2,480,000.00	\$3,296.40	\$3,645.60
\$2,500,000.00	\$3,296.40	\$3,651.60
\$2,520,000.00	\$3,411.60	\$3,687.60
\$2,540,000.00	\$3,411.60	\$3,693.60
\$2,560,000.00	\$3,411.60	\$3,699.60
\$2,580,000.00	\$3,411.60	\$3,705.60
\$2,600,000.00	\$3,411.60	\$3,711.60
\$2,620,000.00	\$3,531.00	\$3,748.80
\$2,640,000.00	\$3,531.00	\$3,754.80
\$2,660,000.00	\$3,531.00	\$3,760.80
\$2,680,000.00	\$3,531.00	\$3,766.80
\$2,700,000.00	\$3,531.00	\$3,772.80
\$2,720,000.00	\$3,654.60	\$3,810.60
\$2,740,000.00	\$3,654.60	\$3,816.60
\$2,760,000.00	\$3,654.60	\$3,822.60
\$2,780,000.00	\$3,654.60	\$3,828.60
\$2,800,000.00	\$3,654.60	\$3,834.60
\$2,820,000.00	\$3,764.40	\$3,873.00
\$2,840,000.00	\$3,764.40	\$3,879.00
\$2,860,000.00	\$3,764.40	\$3,885.00
\$2,880,000.00	\$3,764.40	\$3,891.00
\$2,900,000.00	\$3,764.40	\$3,897.00
\$2,920,000.00	\$3,877.20	\$3,936.00
\$2,940,000.00	\$3,877.20	\$3,942.00

Unit Sale Price (Maximum Amount of Insurance)	Escrow Fee	Title Fee (Standard Coverage Owner's Policy)
\$2,960,000.00	\$3,877.20	\$3,948.00
\$2,980,000.00	\$3,877.20	\$3,954.00
\$3,000,000.00	\$3,877.20	\$3,960.00
\$3,100,000.00	\$3,952.50	\$4,030.00
\$3,200,000.00	\$4,080.00	\$4,160.00
\$3,300,000.00	\$4,207.50	\$4,290.00
\$3,400,000.00	\$4,335.00	\$4,420.00
\$3,500,000.00	\$4,462.50	\$4,550.00
\$3,600,000.00	\$4,590.00	\$4,680.00
\$3,700,000.00	\$4,717.50	\$4,810.00
\$3,800,000.00	\$4,845.00	\$4,940.00
\$3,900,000.00	\$4,972.50	\$5,070.00
\$4,000,000.00	\$5,100.00	\$5,200.00
\$4,100,000.00	\$5,227.50	\$5,330.00
\$4,200,000.00	\$5,355.00	\$5,460.00
\$4,300,000.00	\$5,482.50	\$5,590.00
\$4,400,000.00	\$5,610.00	\$5,720.00
\$4,500,000.00	\$5,737.50	\$5,850.00
\$4,600,000.00	\$5,865.00	\$5,980.00
\$4,700,000.00	\$5,992.50	\$6,110.00
\$4,800,000.00	\$6,120.00	\$6,240.00
\$4,900,000.00	\$6,247.50	\$6,370.00
\$5,000,000.00	\$6,375.00	\$6,500.00
\$5,100,000.00	\$6,502.50	\$6,630.00
\$5,200,000.00	\$6,630.00	\$6,760.00
\$5,300,000.00	\$6,757.50	\$6,890.00
\$5,400,000.00	\$6,885.00	\$7,020.00
\$5,500,000.00	\$7,012.50	\$7,150.00
\$5,600,000.00	\$7,140.00	\$7,280.00
\$5,700,000.00	\$7,267.50	\$7,410.00
\$5,800,000.00	\$7,395.00	\$7,540.00
\$5,900,000.00	\$7,522.50	\$7,670.00
\$6,000,000.00	\$7,650.00	\$7,800.00