

Phase 10 Reservation No. _____

Name: _____

KAMANI AT KEHALANI
CONDOMINIUM PROJECT

OWNER-OCCUPANT RESERVATION AGREEMENT

HBT OF KEHALANI LLC, a Hawaii limited liability company, whose address is 220 S. King Street, Suite 960, Honolulu, Hawaii 96813 ("Developer"), is developing a fee simple residential condominium project in Wailuku, Maui, Hawaii, known as "KAMANI AT KEHALANI" (the "Project").

I, the undersigned, am interested in acquiring a unit in the Project that has been designated for owner-occupants pursuant to Hawaii Revised Statutes Chapter 514B.

I understand that:

1. My name has been placed on the reservation list for the owner-occupant residential units and that the order of the names on the reservation list is determined by chronological order. Prospective owner-occupants shall be given the opportunity to enter into a sales contract ("Contract") in the order in which their names appear on the reservation list.

2. The sales price for the unit will be the sales price for the unit at that time the Sales Contract is signed. The Developer has the right to change the sales prices for any or all of the owner-occupant units from time to time. Once a prospective owner-occupant enters into a Contract, the sales prices for that unit will not change unless the parties to the Sales Contract agree to the change.

3. I am submitting with this Reservation Agreement a deposit of \$5,000.00. The deposit will be placed in an escrow account with Title Guaranty Escrow Services, Inc. I will not receive any interest on the deposit. This deposit will be refunded to me in full, without interest, if this Reservation Agreement is canceled by me or the Developer before I sign a Sales Contract. If I sign a Sales Contract, the deposit will be applied against any deposits and the purchase price for the unit.

4. Prior to signing a Sales Contract for a unit that is available for sale, I understand that I will be given an opportunity to schedule an appointment to go on a site visit at the Developer's preset time. I also understand that I will have 24 hours after I turn in my reservation form for a site visit opportunity to select a unit and 24 hours after the site visit to sign a Sales Contract. If the Developer or the Broker is unable to schedule an appointment or if I do not keep the appointment to sign a Contract, I may lose my place on the reservation list. My name will remain on the reservation list, but other prospective owner-occupants who are lower on the reservation list may have an opportunity to select a unit (including the unit I have selected) and sign a Sales Contract before I do.

Phase 10 Reservation No. _____

Name: _____

6. This Reservation Agreement is not a binding contract for the sale of a unit in the Project. This Reservation Agreement does not obligate either the Developer or me to sell or purchase any unit in the Project. This Reservation Agreement may be canceled by me or the Developer for any reason at any time before I sign a Sales Contract. Written notice of cancellation of this Reservation Agreement must be sent to the address set forth in this Reservation Agreement by U.S. Mail, postage prepaid. If this Reservation Agreement is canceled before I sign a Sales Contract, the Developer will return the deposit and will have no further obligations to me under this Reservation Agreement.

7. All of the information concerning the Project is subject to change as the Developer proceeds with planning and construction of the Project.

8. This Reservation Agreement cannot be assigned or transferred by me, nor can I assign or transfer any of my rights under this Reservation Agreement.

9. When required by the context, each pronoun reference shall include all numbers (singular or plural) and each gender shall include all genders.

AGENCY DISCLOSURE:

Notice is hereby given to Buyer that Towne Island Homes, Ltd. is a licensed real estate broker which is an affiliate of Seller and that the real estate licensees employed by or associated with Towne Island Homes, Ltd. represent only Seller in this Agreement. Buyer has initialed below acknowledging that oral or written disclosure of Seller's representation was provided prior to signing this Agreement. Buyer understands that Buyer may be represented by the Broker of buyer's choice. Seller will pay up to three percent (3%) commission to buyer's Broker if, and only if, and when Buyer closes on the acquisition of a Property. Buyer hereby discloses his/her representative as:

Buyer is not represented by a real estate licensee.

Buyer is represented by _____ (Company) and by its Agent _____.

Agent's phone number: _____.

Agent's email: _____.

Buyer is a licensed real estate licensee.

Phase 10 Reservation No. _____

Name: _____

Print Name Signature

Mailing Address: _____

Email Address: _____

Res. Telephone: _____ Bus. Telephone: _____ Cellular Telephone: _____

Print Name Signature

Mailing Address: _____

Email Address: _____

Res. Telephone: _____ Bus. Telephone: _____ Cellular Telephone: _____

Lot or Floor Plan Preference (if applicable): _____

RECEIVED:

HBT OF KEHALANI LLC

By: _____

Date: _____, 20____

Time: _____ .m.