ESCROW AGREEMENT

This Agreement is made as of the 10th day of August, 2020, by and between TITLE GUARANTY ESCROW SERVICES, INC., a Hawaii corporation, whose principal place of business and post office address is 235 Queen Street, Honolulu, Hawaii 96813, hereinafter called "Escrow", and CASTLE & COOKE HOMES HAWAII, INC., a Hawaii corporation, whose principal place of business is 680 Iwilei Road, Suite 510, Honolulu, Hawaii 96817, and whose post office address is 680 Iwilei Road, Box 510, Honolulu, Hawaii 96817, hereinafter called "Seller",

W I T N E S S E T H :

WHEREAS, Seller intends to enter into sales contracts for the sale of units in a condominium project established or to be established under a Declaration of Condominium Property Regime created under Chapter 514B, Hawaii Revised Statutes, as amended, the terms of which sales contracts will provide for payment on account of the purchase price to be made to Escrow, to be held and disbursed by Escrow pursuant to the provisions hereof; and

WHEREAS, the name of the project is Nanea at Koa Ridge – Phase III (herein called the "Project"); and

WHEREAS, there are 13 units in the Project; and

WHEREAS, the land included or to be included within the Project is located on the Island of Oahu, City and County of Honolulu, State of Hawaii, and is designated as Tax Key No. (1) 9-4-006-047 (por.);

NOW, THEREFORE, it is hereby mutually agreed as follows:

1. Sales Contracts.

(a) Sales Contracts Deposited in Escrow. As and when Seller shall enter into a sales contract for the sale of a unit, Seller shall deliver an executed copy of such sales contract to Escrow. Each sales contract shall contain the correct names and addresses of the purchasers, shall require that all payments to be made thereunder shall be made to Escrow and shall be accompanied by the initial deposit required thereunder.

(b) Developer's Public Report. Seller shall provide to Escrow a true copy of the Developer's Public Report issued for the Project.

2. Funds Paid to Escrow. Seller shall pay over to Escrow any monies received by Seller from purchasers under sales contracts covering units in the Project, including all disbursements made on loan commitments, if any, from lending institutions to individual purchasers. Escrow shall receive and hold in escrow and disburse as herein set forth: (a) all payments received by Escrow under sales contracts made by Seller; (b) all sums received by Escrow hereunder from Seller; (c) all funds from any lending institution pursuant to a mortgage loan for the purchase of any unit by individual purchasers; and (d) all sums received by Escrow from any other source on account of the Project. In accordance with written instructions from Seller that are acceptable to Escrow, Escrow shall deposit all funds so received, within a reasonable time of their receipt by Escrow and in reasonably convenient sums, in federally-insured accounts at a bank, savings and loan association or other financial institution authorized to do business in the State of Hawaii designated by Seller under an escrow arrangement that pays interest on deposits at the prevailing interest rate; provided, however, if Escrow is instructed to make such deposits more frequently than once each calendar week, Seller shall pay to Escrow a reasonable service charge for each additional deposit made during such week, provided, further, however, that if at any time Escrow holds $100,000.00 or more in funds, Escrow shall deposit the same immediately, without any additional service charge. Any interest earned on funds deposited in escrow under this Agreement shall accrue to the credit of Seller. Escrow shall disburse to Seller a check for interest earned on the account at the end of each quarter. Escrow shall not be liable to either Seller or any purchaser for loss or diminution in funds invested in accordance with such instructions. Escrow shall not at any time commingle or permit the commingling of purchasers' funds with Seller's Funds. As used in this Agreement, "Seller's Funds" shall mean those funds that belong to Seller, including, without limitation, upon the closing of the purchase of a unit, all sums to be disbursed to Seller, as provided in Section 7 below, and upon a purchaser's default, all funds to be retained by Seller, as provided in Section 10 below.

3. Conditions to be Met Prior to Disbursement of Funds in Escrow.

(a) Disbursement of Purchaser's Funds. No disbursements of funds held in escrow shall be made from purchaser's funds unless and until the following conditions have been fulfilled:

(i) the Seller has delivered to the purchaser a true copy of the Developer's Public Report, a copy of the recorded Declaration of Condominium Property Regime (including all amendments, if any), a copy of the recorded By-Laws (including all amendments, if any), a copy of the executed Rules and Regulations

(including all amendments, if any), a letter-sized Condominium Map (or a notice that it is impractical to include a letter-sized Condominium Map and that the purchaser has the opportunity to examine the Condominium Map), the Receipt for Developer's Public Report, and the Notice of Right to Cancel Sales Contract, by personal delivery, registered or certified mail with adequate postage, return receipt requested, or by facsimile transmission; and

(ii) either the purchaser has waived the purchaser's right to cancel the sales contract and a copy of the Notice of Right to Cancel Sales Contract, with the waiver box checked, has been given by Seller to Escrow, or, the purchaser is deemed to have waived the purchaser's right to cancel the sales contract by either letting the thirty-day cancellation period expire without taking any action to cancel or by closing the purchase of the unit before the cancellation period expires. Delivery of the documents, receipt and notice referred to herein shall be deemed to have been made at such time as shall be specified in writing by Seller to Escrow; and

(iii) Seller shall have given Escrow a written waiver of any option reserved in any sales contract to cancel such sales contract.

(b) Disbursement of Seller's Funds. Escrow shall, from time to time, and at no expense to Seller, release from escrow and pay and disburse to Seller any Seller's Funds in the manner directed by Seller. The conditions precedent to allowable disbursement of purchaser's funds set forth in Section 3 hereof shall not apply and need not be met for disbursement hereunder of Seller's Funds.

4. Return of Purchaser's Funds and Documents.

(a) Cancellation or Rescission of a Sales Contract. Unless otherwise provided in this Agreement, a purchaser shall be entitled to a return of such purchaser's funds and Escrow shall pay such funds to such purchaser, without interest, if any one of the following has occurred:

(i) Seller and the purchaser shall have requested Escrow in writing to return to the purchaser the funds of the purchaser held hereunder by Escrow; or

(ii) Seller shall have notified Escrow in writing of Seller's exercise of the option to cancel or rescind the sales contract pursuant to any right of cancellation or rescission provided therein or otherwise available to Seller; or

(iii) The purchaser shall have notified Escrow of the purchaser's exercise of such purchaser's right to cancel the sales contract pursuant to Article V, Section B.2(b)(i) of the sales contract; or

(iv) The purchaser shall have notified Escrow of the purchaser's exercise of such purchaser's right to cancel the sales contract pursuant to Section 514B-86, Hawaii Revised Statutes, as amended, or Section 514B-89, Hawaii Revised Statutes, as amended; or

(v) The purchaser shall have notified Escrow of the purchaser's exercise of such purchaser's right to rescind the sales contract pursuant to Section 514B-87, Hawaii Revised Statutes, as amended.

In any of the foregoing events, Escrow shall, upon the occurrence of the event described in (i) or (ii) above or upon receipt of a written request for a refund from the purchaser upon the occurrence of an event described in (iii), (iv) or (v) above, unless the purchaser has waived or has been deemed to have waived the right to a refund, pay said funds to said purchaser and thereupon said sales contract shall be deemed canceled and any partially executed conveyance document theretofore delivered to Escrow shall be returned to Seller; provided, however, that no refund shall be made to a purchaser at the purchaser's request prior to receipt by Seller of written notice from Escrow of Escrow's intent to make such refund; provided, further, however, that if the sales contract is canceled pursuant to (i), (ii), (iii) or (iv), the amount paid to purchaser shall be reduced by a cancellation fee commensurate with the work done by Escrow prior to such cancellation (said fee shall be not less than $25.00 plus the Hawaii general excise tax, and not more than $100.00 plus the Hawaii general excise tax), and other costs associated with the purchase. Seller shall also be entitled to a cancellation fee of $50.00 if all relative documents for the closing of sale have been prepared and delivered to Escrow. In the event the sales contract is canceled pursuant to (iii) above, the amount refunded to purchaser also shall be reduced by the Option Deposit. In the event the sales contract is canceled pursuant to (iv) above, the amount refunded to purchaser shall be reduced by not more than a maximum of $250.00. It is expressly understood and agreed that no refund shall be made to a purchaser at such purchaser's request without the prior written approval of Seller. Upon refund of said funds to purchaser as aforesaid, Escrow shall return to Seller such purchaser's sales contract and any relative documents theretofore delivered to Escrow, and thereupon neither the purchaser nor Seller shall be deemed obligated thereunder.

(b) Owner-Occupant Purchasers. Notwithstanding any other provision in this Agreement to the contrary, a purchaser shall be entitled to a return of funds and Escrow shall pay such funds to such purchaser, pursuant to Chapter 514B, Part

V, Hawaii Revised Statutes, as amended, out of the funds then on deposit with Escrow, if Seller and the purchaser shall so request in writing and any one of the following events has occurred:

(i) No sales contract has been offered to the purchaser who has been placed on Seller's reservation list of owner-occupant applicants; or

(ii) The purchaser indicates an intent not to become an owner-occupant of such unit.

Except for cancellations under subparagraph (i) above, Escrow may deduct from any such refund made to a purchaser a cancellation fee commensurate with the work done by Escrow prior to such cancellation, said fee shall be not less than $25.00 plus the Hawaii general excise tax, and not more than $100.00 plus the Hawaii general excise tax.

5. Unclaimed Funds. Escrow shall give each purchaser entitled to a return of funds notice thereof by registered, certified or regular mail, postage prepaid addressed to such purchaser at the purchaser's address shown on the sales contract or any address later made known in writing to Escrow by such purchaser. If such purchaser shall not have claimed such refund within sixty (60) days, Escrow shall deposit such funds into a special account in a bank or other depository selected by Escrow, in the name of Seller, as trustee for the benefit of such purchaser. After notifying the purchaser of all such facts at the purchaser's address as described herein and delivering all partially executed conveyance documents to Seller, Escrow shall thereupon be released from any further duties or liability hereunder with respect to such funds and such purchaser.

6. Preclosing of Sales. Escrow agrees that upon thirty (30) days' written notice from Seller, Escrow will act with diligence and dispatch to "preclose" sales (a) by arranging for the execution of the conveyance document and such other documents as are required to effect transfer of title to the purchaser, and (b) by calling for the payments then required from the purchaser, all as provided in the sales contract.

7. Closing. Except for the sales contracts and any note and mortgage that is to be closed by the mortgagee thereof, Escrow shall promptly and diligently arrange for and supervise the execution of all documents related to the Project and shall promptly and diligently close the transactions and perform such services as are necessary or proper therefor. Upon receipt by Escrow of (i) the conveyance document, (ii) all necessary releases of encumbrances, including mortgages or liens required to be released under Section 514B-45, Hawaii Revised Statutes, as amended, (iii) the full amount of the purchase price of the unit, (iv) any mortgage or other instruments securing payment by the purchaser of all or part of the purchase price of the unit, (v) purchaser's share of closing costs, and (vi) a commitment to issue title insurance as described in Section 17 below,

from a title insurance company licensed under Chapter 431, Hawaii Revised Statutes, as amended, and approved by Seller, stating that upon filing and recordation of such conveyance document, the unit thereby conveyed shall be free and clear of all liens, encumbrances and assessments whatsoever other than those permitted by law or the sales contract, including all blanket mortgages and liens required to be released in accordance with Section 514B-45, Hawaii Revised Statutes, as amended, Escrow will act with diligence and dispatch to "close" the sale of the unit by performing the following:

(a) Escrow shall cause the recording of such releases, conveyance document and mortgage, if any; and

(b) After recordation, Escrow shall cause (i) a copy of said certified recorded conveyance document to be delivered to the purchaser, (ii) the release or partial releases to be delivered to Seller, (iii) the mortgage, if any, to be delivered to the purchaser's lending institution, and (iv) all sums regarding the purchase of the unit to be disbursed to Seller after deduction by Escrow of Seller's share of the closing costs.

8. Partial Closings. It is understood that partial closings, i.e., closings for some but not all of the units, may be desired by Seller. If Seller desires to close any or all sales at different times, Escrow agrees to cooperate with Seller and shall vary Escrow's performance of the directions contained herein in such manner as will facilitate its performance of such partial closings.

9. Defects in Documents. Upon the closing of each sales transaction, provided that any individual mortgage in connection therewith may then be filed or recorded, and it is legally possible to file and record all closing documents and none is in any way defective, Escrow shall proceed promptly and within three (3) business days (exclusive of the day of closing) file and record the necessary documents to effect the transfer of legal title to the purchaser. If for any reason it is determined that any document necessary to close the transaction is defective or cannot be filed or recorded, Escrow shall promptly notify Seller of such fact and Escrow shall 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 or recorded within said three-day period after closing, Escrow shall file or record the same within two (2) days after learning that the reason that prevented their filing or recording no longer exists.

10. Purchaser's Default. Seller shall give notice in writing to Escrow of the occurrence of each event that initiates an obligation of a purchaser to make a payment to Escrow pursuant to the sales contract as well as notice of the amount and due date of such payment. Escrow shall thereupon promptly give the purchaser notice of the amount and due date of such payment. If the purchaser fails to make such payment to Escrow on

or before the due date thereof or if the purchaser fails to perform in any matter that is being handled by Escrow, Escrow shall promptly notify Seller of any such failure on the part of the purchaser. If Seller subsequently certifies in writing to Escrow that Seller has terminated the sales contract in accordance with the terms thereof and provides to Escrow copies of all such notices of termination sent to the purchaser, Escrow shall thereafter treat all funds of the purchaser paid on account of such purchaser's sales contract as funds of Seller and not as funds of the purchaser. Thereafter, such funds shall be free of the escrow established by this Agreement and shall be held by Escrow for the account of Seller. Upon written request by Seller, Escrow shall pay such sums to Seller, less any escrow cancellation fee, shall return to Seller any partially executed conveyance documents that had been theretofore delivered to Escrow by Seller and shall hold all other documents theretofore delivered to Escrow in connection with the purchase of the unit for the statutory period, and Escrow shall thereupon be released from any further duties or liability hereunder with respect to such funds and such purchaser.

11. Seller's Covenants. Seller shall promptly notify Escrow in writing if any of the following occur:

(a) Material Change in Project. There has been a material change in the Project that would permit the purchaser to rescind the sales contract under Section 514B-87, Hawaii Revised Statutes, as amended; or

(b) Suspension of Sales; Termination of Registration. A governmental entity or court has suspended sales, issued a cease and desist order, issued an order rejecting or revoking the registration, terminated the registration, or issued an injunction with respect to the Project, the units or their sale.

12. Protection of Escrow. In consideration of Escrow acting as escrow holder hereunder, it is agreed that Escrow is relieved from all liability for acting in accordance with the terms hereof, notwithstanding a notice to the contrary by Seller or any purchaser or third person and notwithstanding any provision in any purchaser's sales contract that may be inconsistent with the terms hereof. Escrow shall not be responsible for the validity or sufficiency of any sales contracts or other documents received by it and shall 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 Seller are true and accurate.

If any dispute or difference shall arise or if any conflicting demand shall be made upon Escrow, Escrow shall 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 hereunder. Upon institution of such interpleader suit or other action, depositing such money with the court, and giving notice thereof to the parties thereto by personal service or in accordance with the order of the court, Escrow shall be fully released and discharged from all further obligations hereunder with respect to the monies so deposited.

Seller and the purchaser each agrees to pay Escrow on demand and to indemnify and hold Escrow harmless from and against all costs, damages, judgments, attorneys' fees, expenses, obligations and liabilities of every kind and nature reasonably suffered or incurred in connection with or arising out of this escrow, 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, and excluding all of the foregoing that is the result of any act or omission by Escrow or its agents that is not generally accepted in the Honolulu business community as a reasonable business practice. Upon payment thereof, the prevailing party will be subrogated to Escrow's right to judgment for such costs, damages, etc., against third persons.

Seller expressly agrees that Escrow shall not be required to mail any notice or to keep any records that may be required under Chapter 514B, Hawaii Revised Statutes, as amended.

13. Binding Effect. This Agreement shall be binding upon, shall apply to and shall inure to the benefit of the parties hereto and their respective devisees, personal representatives, successors and assigns, and shall upon its acceptance by a given purchaser (which acceptance shall occur automatically 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.

14. Termination. This Agreement may be terminated by either party hereto upon fifteen (15) days written notice to the other; provided, however, that all transactions in process hereunder at the time of such termination shall be completed under the terms of this Agreement. In any event, this Agreement shall terminate upon the recording and delivery of all pertinent documents relating to the Project and final disbursement of all funds deposited in escrow hereunder. Seller reserves the right to cancel and terminate this Agreement upon 24 hours prior written notice in the event of complaints by either Seller or purchaser that escrow services are not being provided in a prompt and efficient manner.

15. Statutory Provisions Control. This Agreement is, in all of its provisions, to be deemed and interpreted as supplementary and subject to the provisions of Chapter 514B, Hawaii Revised Statutes, as now or hereafter amended, and if any

conflict should arise between the provisions of this Agreement and the provisions of said Chapter 514B, the provisions of the latter shall control.

16. Reports and Notifications by Escrow. Escrow shall furnish Seller with a weekly Seller'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. Escrow shall, upon certification from Seller that such payments are due, notify each purchaser for payments due under the purchaser's sales contract.

17. Compensation of Escrow. The compensation of Escrow for performance hereunder shall be $925.00 plus general excise tax per unit regardless of the sales price of each unit.

Escrow shall also arrange for the issuance of title insurance policies (a Standard Owner's Policy and an ALTA Lender's Title Insurance Policy), the premium for which shall be $1,225.00 per unit regardless of the sales price for each unit. This cost of said title insurance policies shall be the sole expense of the individual purchasers, and the same or any portion thereof shall not in any way be the obligation of Seller.

Said compensation shall become due and payable with respect to a unit in the Project upon the first to occur of the following events: (1) the transfer to the purchaser of such unit of legal title thereto; or (2) final disbursement of the funds held in escrow in connection with such unit. In the event of the cancellation of any sales contract that has been submitted to Escrow, a cancellation fee commensurate with the services rendered by Escrow (said fee shall be not less than $25.00 plus the Hawaii general excise tax, and not more than $100.00 plus the Hawaii general excise tax), plus all costs incurred by Escrow shall be charged to purchaser, unless otherwise provided in this Agreement or the sales contract.

An additional fee of $150.00 plus the Hawaii general excise tax shall be charged to the purchaser for each mortgage obtained by the purchaser if the purchaser does not obtain a mortgage loan from a lender designated by Seller.

An additional fee of $250.00 plus the Hawaii general excise tax shall be charged to the purchaser for each mortgage obtained by the purchaser from a mainland lender.

18. Notices. Except as otherwise specifically provided by law, notice hereunder by Escrow to a purchaser shall be given in the manner set forth in such purchaser's sales contract. Notices to either Seller or Escrow may be delivered personally, may be sent during normal business hours by facsimile transmission (with a backup copy sent the same day by mail) to the facsimile number set forth below or such

different number provided by the party to which such notice is being sent, or may be sent by United States mail, postage prepaid, to the address set forth below or such other address provided by the party to which such notice is being sent, and shall be deemed to be effective upon delivery in the case of personal delivery, upon confirmation of successful transmission in the case of a facsimile transmission, or within seventy-two (72) hours (or ninety-six (96) hours if mailed outside of the State of Hawaii) after depositing the notice in the United States mail.

Title Guaranty Escrow Services, Inc.
235 Queen Street
Honolulu, Hawaii 96813
Attention: Keith Fujino
Facsimile No. (808) 533-5854

Castle & Cooke Homes Hawaii, Inc.
680 Iwilei Road, Box 510
Honolulu, Hawaii 96817
Facsimile No. (808) 626-3749

19. Assignment. Escrow may not assign its rights or delegate its duties under this Agreement without the prior written consent of Seller.

[Signatures on following page]

This instrument may be executed in counterparts, each of which shall be deemed an original, and said counterparts together shall constitute one and the same instrument binding the parties hereto notwithstanding that all of the parties hereto are not signatory to the original or the same counterparts.

IN WITNESS WHEREOF, the undersigned have caused these presents to be executed as of the date and year first above written.

TITLE GUARANTY ESCROW SERVICES, INC.,
a Hawaii corporation

By _____
Christopher Aguilera
Its Senior Vice President

Escrow

CASTLE & COOKE HOMES HAWAII, INC.,
a Hawaii corporation

By _____
Troy T. Fukuhara
Its Vice President, Corporate Counsel & Assistant Secretary

By _____
Lauralei Tanaka
Its Vice President, Controller & Assistant Treasurer

Seller