

REQUEST FOR LEGAL SERVICES

Date: October 23, 2025
From: Tamara Paltin, Chair
Disaster Recovery, International Affairs, and Planning Committee

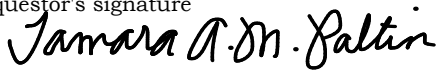
TRANSMITTAL

Memo to: DEPARTMENT OF THE CORPORATION COUNSEL
Attention: Michael J. Hopper, Esq., or Nāhulu Nunokawa, Esq.

Subject: BILL 131 (2025), CHANGE IN ZONING FROM R-1 RESIDENTIAL DISTRICT TO B-2 COMMUNITY BUSINESS DISTRICT (CONDITIONAL ZONING) FOR PROPERTY SITUATED AT 1448 FRONT STREET, LAHAINA, HAWAI'I (DRIP-16)

Background Data: Please see attached: 1) unilateral agreements (two originals); and 2) corporate documents from the property owner's attorney that would establish the signatory's authority to sign the unilateral agreements. Please submit your response to drip.committee@mauicounty.us with a reference to DRIP-16. If you have any questions concerning the corporate document or the signatory's authority, please contact attorney Anthony Klish directly.

Work Requested: ☒ FOR APPROVAL AS TO FORM AND LEGALITY
☐ OTHER:

Requestor's signature  _____ Tamara Paltin, Chair	Contact Person <u>Jarret Pascual</u> _____ (Telephone Extension: <u>7141</u>)
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☐ ROUTINE (WITHIN 15 WORKING DAYS) ☐ RUSH (WITHIN 5 WORKING DAYS)
☐ PRIORITY (WITHIN 10 WORKING DAYS) ☐ URGENT (WITHIN 3 WORKING DAYS)

☒ SPECIFY DUE DATE (IF IMPOSED BY SPECIFIC CIRCUMSTANCES): October 29, 2025, if feasible
REASON: For posting on the November 7, 2025, Council meeting agenda.

FOR CORPORATION COUNSEL'S RESPONSE

ASSIGNED TO:	ASSIGNMENT NO.	BY:
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TO REQUESTOR: ☐ APPROVED ☐ DISAPPROVED ☐ OTHER (SEE COMMENTS BELOW)
☐ RETURNING--PLEASE EXPAND AND PROVIDE DETAILS REGARDING ITEMS AS NOTED

COMMENTS (NOTE - THIS SECTION NOT TO BE USED FOR LEGAL ADVICE): _____

DEPARTMENT OF THE CORPORATION COUNSEL

Date _____

By _____

(Rev. 7/03)

**CONSENT TO ACTION OF MANAGERS AND MEMBERS
OF
KNOSSOS 1450 FRONT, LLC**

October 03, 2025

The undersigned, being all of the Members and Managers of KNOSSOS 1450 FRONT, LLC, a Hawaii Limited Liability Company (the “Company”), do hereby recite and record the following events, and hereby take the actions and adopt the resolutions hereinafter set forth, on behalf of the Company, by signing this formal written Consent to Action.

STATEMENT OF BACKGROUND

It has been proposed that the Company execute the UNILATERAL AGREEMENT AND DECLARATION FOR CONDITIONAL ZONING (“Declaration”) related to the real property located at 1448 Front Street, Lahaina, Hawaii 96761 (hereinafter “Real Property”), vastly similar in form and substant to that sample Declaration contained in the Letter from the Maui County Council dated October 2, 2025. The purposes of this Consent to Action are to approve the execution of the Declaration and to authorize Alexa Caskey to execute documents necessary to consummate the Declaration and related documents:

NOW THEREFORE IT IS RESOLVED that the execution of the Agreement by any of Alexa Caskey and/or the Company’s Managers on behalf of the Company is hereby ratified, authorized, affirmed, and approved; and

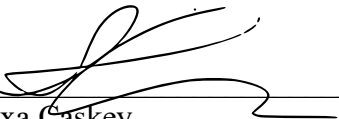
IT IS FURTHER RESOLVED that Alexa Caskey, as a Manager of the Company, is hereby authorized and empowered to execute any and all documents on the Company’s behalf as such Manager may deem necessary in her sole judgment to effectuate the terms related to the Declaration; and

IT IS FURTHER RESOLVED that Manager Alexa Caskey may execute any and all documents on the Company’s behalf to effectuate the the terms of the Declaration without the need of any other Manager or Member of the Company to execute the same on behalf of the Company; and

IT IS FURTHER RESOLVED, that the Members and Managers may execute this Consent to Action in counterparts and with separate signature pages, all of which shall be effective as one instrument.

[SIGNATURES ON FOLLOWING PAGE]

The undersigned hereby take the foregoing actions as of the day and year first above written.



Alexa Caskey



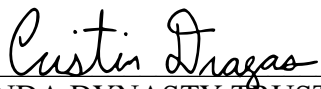
Markos Dragas



Louis Dragas



Matthew Dragas



CANDA DYNASTY TRUSTEE



MWD DYNASTY TRUSTEE



LWD DYNASTY TRUSTEE



MLD DYNASTY TRUSTEE

**OPERATING AGREEMENT
OF
KNOSSOS 1450 FRONT, LLC**

Pursuant to § 428-103

THIS OPERATING AGREEMENT ("Agreement") of **KNOSSOS 1450 FRONT, LLC**, a limited liability company organized pursuant to the Hawaii Uniform Limited Liability Company Act, hereinafter called the "Company", is entered into effective as of February 07, 2023, by and among the Persons designated hereunder as the current members of the Company, such individuals being hereinafter collectively called the "Members" and individually a "Member."

ARTICLE 1 DEFINITIONS

1.1 Definitions. The following terms used in this Agreement shall have the following meanings (unless otherwise expressly provided herein):

1.1.1 "Act" means the Hawaii Uniform Limited Liability Company Act, as the same may be amended from time to time.

1.1.2 "Additional Capital Contribution" means any additional contribution to the capital of the Company made by a Member pursuant to Section 7.2 of this Agreement.

1.1.3 "Articles of Organization" means the Articles of Organization of the Company filed with the State of Hawaii Department of Commerce and Consumer Affairs, as amended or restated from time to time.

1.1.4 "Capital Account" means, for each Member, the account established pursuant to Section 7.5 hereof and maintained in accordance with the provisions of this Agreement.

1.1.5 "Capital Contribution" means any contribution to the capital of the Company in cash or property by a Member whenever made.

1.1.6 "Code" means the Internal Revenue Code of 1986, as amended from time to time (and any corresponding provisions of succeeding law).

1.1.7 "Defaulting Member" means any Member who fails to make a required Additional Capital Contribution, as more particularly described in Section 7.2 of this Agreement.

1.1.8 "Distributable Cash" means, with respect to the Company for a period of time, all funds of the Company, from any source, on hand or in bank accounts of the Company as are designated by the Managers for distribution to the Members, after provision has been made in the discretion of the Managers for (i) payment of all operating expenses of the Company as of such time, (ii) payment of all outstanding and unpaid current obligations of the Company as of such time, (iii) such reserves as may be required by financial institutions making loans to the Company, and (iv) such operating reserves as may be necessary or appropriate for Company operations.

1.1.9 "Economic Interest" means the proprietary interest of an Interest Owner in the capital, income, losses, credits, and other economic rights and interests of the Company, including the right of the Interest Owner of the interest to receive distributions from Company.

1.1.10 "Economic Interest Owner" means a Person who owns an Economic Interest but is not a Member.

1.1.11 "Fiscal Year" means the calendar year, provided that the first Fiscal Year of the Company shall commence on the later of the date the Articles of Organization were filed in the office of the State of Hawaii Department of Commerce and Consumer Affairs and the effective date of the Articles of Organization, and shall continue through December of such year.

1.1.12 "Income" means, for each Fiscal Year or other period, each item of income and gain as determined, recognized, and classified for federal income tax purposes, provided that any income or gain that is exempt from federal income tax shall be included as if it was an item of taxable income.

1.1.13 "Initial Capital Contribution" means the initial Capital Contribution made by a Member pursuant to Section 7.1.1 of this Agreement.

1.1.14 "Interest Owner" means a Member or an Economic Interest Owner.

1.1.15 "Loss" means, for each Fiscal Year or other period, each item of loss or deduction as determined, recognized and classified for federal income tax purposes, increased by (i) expenditures described in Section 705(a)(2)(B) of the Code; (ii) expenditures contemplated by Section 709 of the Code (except for amounts with respect to which an election is properly made under Section 709(b) of the Code); and (iii) losses incurred in connection with the sale or exchange of Company property that are disallowed to the Company under Section 267(a)(1) or Section 707(b) of the Code.

1.1.16 "Majority in Interest" means with respect to any referenced group of Members, a combination of any of such Members who, in the aggregate, own more than fifty percent (50%) of the Percentage Interests owned by all of such referenced group of Members.

1.1.17 "Manager" means a Person appointed as a Manager of the Company pursuant to Article 5. "Managers" refers to any two or more such Persons.

1.1.18 "Member" means each Person designated as a member of the Company on Exhibit A hereto, or any additional member admitted as a member of the Company in accordance with Section 3.2 or Section 9.1. "Members" refers to any two or more such Persons. A Person shall cease to be a Member at such time as he or she no longer owns any Ownership Interest in the Company, or as otherwise provided under Article 9.

1.1.19 "Net Income" and "Net Loss" means, for each Fiscal Year or other relevant period, (i) the excess of the Income for such period over the Loss for such period, or (ii) the excess of the Loss for such period over the Income for such period, respectively; provided, however, that Net Income and Net Loss for a Fiscal Year or other relevant period shall be computed by excluding from such computation any Income specially allocated under Section 8.1.

1.1.20 "Notice Date", for purposes of Article 9, means the later of (i) the date upon which all Members have actual notice of the occurrence of a Triggering Event, or (ii) a date 30 days after the occurrence of a Triggering Event.

1.1.21 "Operating Agreement" means, with respect to the Company, this Agreement, the schedules attached hereto, and any amendments thereto entered into or approved, in writing, in the manner set forth herein.

1.1.22 "Ownership Interest" means all of an Interest Owner's rights in the Company, including, without limitation, the Interest Owner's share of the profits and losses of the Company, the right to receive distributions of the Company's assets, the right to vote, and any right to participate in the management of the Company as provided in the Act and this Agreement.

1.1.23 "Percentage Interest" means, with respect to an Interest Owner, such Interest Owner's relative percentage of outstanding Ownership Interests, as set forth on Exhibit A. The Interest Owners' respective Percentage Interests shall be subject to change as otherwise agreed upon by the Interest Owners or adjusted pursuant to the terms and conditions of this Agreement.

1.1.24 "Person" means an individual, a trust, an estate, or a domestic or foreign corporation, professional corporation, partnership, limited partnership, limited liability company, unincorporated association, or other entity.

1.1.25 "Property" means the lots, tracts, or parcels of real property, all improvements thereon and personal property associated therewith, and any and all contract rights associated with such properties, to the extent owned by the Company, located at 1450 Front St. and 1448 Front St., in Lahaina, Hawaii, together with any additional real, personal, or intangible property or rights acquired by the Company in furtherance of its purposes.

1.1.26 "Treasury Regulations" means the Income Tax Regulations and Temporary Regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

1.1.27 "Unrecovered Capital" means, with respect to any Member as of any date, the excess of the aggregate Capital Contributions made by such Member through such date over the aggregate distributions of Distributable Cash to such Member through such date under Section 8.2.

ARTICLE 2 FORMATION OF THE COMPANY

2.1 Formation. The Company was formed upon the filing with the State of Hawaii Department of Commerce and Consumer Affairs of the Articles of Organization of the Company. In consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree that the rights and obligations of the parties and the administration, operation, and dissolution of the Company shall be governed by this Agreement, the Articles of Organization, and the Act; provided, however, that to the extent this Agreement is in conflict with the default provisions of the Act, this Agreement, to the extent permitted by the Act, shall control. Anthony A. Klish, as the organizer of the Company (the "Organizer"), formed the Company under Hawaiian law by filing the Articles of Organization on behalf of the Members, and subsequently identified ALEXA CASKEY, MARKOS DRAGAS, LOUIS DRAGAS, MATTHEW DRAGAS, the CDA DYNASTY TRUST, the MWD DYNASTY TRUST, the LWD DYNASTY TRUST, and the MLD DYNASTY TRUST as the initial members of the Company in accordance with the Act.

2.2 Name. The name of the Company may be changed from time to time by amendment of the Articles of Organization. The Company may transact business under an assumed name by filing an assumed name certificate in the manner prescribed by applicable law.

2.3 Registered Office and Registered Agent. The Company's registered office and registered agent shall be as set forth in the Articles of Organization, as amended, or as otherwise provided in the most current annual report filed with the State of Hawaii Department of Commerce and Consumer Affairs. The Company may change its registered agent or registered office as the Managers may from time to time deem necessary or advisable.

2.4 Principal Place of Business. The principal place of business of the Company shall be 1450 Front Street, Lahaina, Hawaii. The Company may locate its place(s) of business and registered office at any other place or places as the Managers may from time to time deem necessary or advisable.

2.5 Term. Except as otherwise provided in the Company's Articles of Organization, the duration of the Company shall be perpetual, unless the Company is earlier dissolved and its affairs wound up in accordance with the provisions of this Agreement or the Act.

2.6 Purposes and Powers.

2.6.1 The purpose of the Company is to engage in the acquisition, ownership, development, management, and disposition of the Property. In addition, the

Company may engage, as the Managers may from time to time unanimously determine to be in the best interests of the Company, in any lawful business for which limited liability companies may be organized under the Act unless a more limited purpose is stated in the Articles of Organization.

2.6.2 The Company shall have any and all powers that are necessary or desirable to carry out the purposes and business of the Company, to the extent the same may be legally exercised by limited liability companies under the Act. The Company shall carry out the foregoing activities pursuant to the arrangements set forth in the Articles of Organization and this Agreement.

2.7 Nature of Members' Interests. The Ownership Interests in the Company shall be personal property for all purposes. Legal title to all Company assets shall be held in the name of the Company. Neither any Interest Owner nor a successor, representative, or assignee of such Interest Owner shall have any right, title, or interest in or to any Company property or the right to partition any real property owned by the Company. Ownership Interests may be evidenced by a Certificate of Ownership Interest issued by the Company, in such form as the Managers may determine.

ARTICLE 3 INTEREST OWNERS

3.1 Names of Interest Owners. The names and respective Ownership Interests of the current Interest Owners are set forth in Exhibit A, attached hereto and made a part hereof. The attached Exhibit A shall be amended by the Company from time to time as of the effective date of any transfer or subsequent issuance of an Ownership Interest permitted by this Agreement, or as the Interest Owners' Ownership Interests may otherwise be adjusted pursuant to this Agreement.

3.2 Admission of Members.

3.2.1 In the case of a Person acquiring an Ownership Interest directly from the Company, the Person shall become a Member with respect to such Ownership Interest only upon compliance with the following requirements:

3.2.1.1 Furnishing to the Company the written consent of a Majority in Interest of the Members that approves the admission of such Person as a Member and sets forth the Capital Contribution required of such new Member, such new Member's Ownership Interest, and any terms or conditions of such new Member's membership not already provided for in this Agreement;

3.2.1.2 Furnishing to the Company an acceptance, in a form satisfactory to the Company, of all the terms and conditions of this Agreement;

3.2.1.3 Making of the Capital Contributions required of such Person as specified in Section 7.1 of this Agreement; and

3.2.1.4 Payment of such reasonable expenses as the Company may incur in connection with the admission of such new Member.

3.2.2 An assignee of an Ownership Interest shall become a Member only upon compliance with the requirements of Section 9.1.

3.2.3 A Person shall not become a Member if such Person lacks capacity or is otherwise prohibited from being admitted by applicable law.

3.2.4 Upon admission of a new Member (under Section 3.2.1 or Section 3.2.2), the Managers shall create and thereafter maintain a document in a form similar to that of Exhibit A which shall set forth the name, Ownership Interest, and Capital Contribution of each Interest Owner. Such document shall be filed in the records of the Company.

ARTICLE 4 VOTING POWERS, MEETINGS OF MEMBERS; ETC.

4.1 In General. A Member shall not be entitled to participate in the day-to-day affairs and management of the Company, but, instead, the Member's right to vote or otherwise participate with respect to matters relating to the Company shall be limited to those matters as to which the express terms of the Act, the Articles of Organization, or this Agreement vest in the Member the right to so vote or otherwise participate.

4.2 Actions Requiring Approval of Members.

4.2.1 Except as otherwise provided in this Agreement, the affirmative vote of a Majority in Interest of the Members shall be necessary and sufficient in order to approve or consent to any of the following matters:

4.2.1.1 Electing the Managers as provided in Article 5 hereof;

4.2.1.2 Amending the Articles of Organization or this Agreement in any manner that materially alters the preferences, privileges or relative rights of the Members, or in any way that alters the requirements for approval of actions under this Section 4.2.1;

4.2.1.3 Effecting the dissolution or liquidation of the Company;

4.2.1.4 Taking any action which would make it impossible to carry on the ordinary business of the Company;

4.2.1.5 Effecting any merger or sale of the Company or its business;

4.2.1.6 Effecting a material change in the business of the Company;

4.2.1.7 Making a request for Additional Capital Contributions;

4.2.1.8 Issuing additional Ownership Interests or admitting any Person as a Member;

4.2.1.9 Loaning Company funds in excess of \$5,000.00 or for a term in excess of one (1) year to any Person;

4.2.1.10 Entering into any contract or agreement for the sale or lease of any of the assets of the Company or actually disposing of or selling any assets of the Company having a value in excess of \$5,000.00, other than in the regular course of the Company's business;

4.2.1.11 Entering into any contract or agreement for the purchase or lease of assets having a value in excess of \$5,000.00;

4.2.1.12 Borrowing any money, or incurring any commitment to borrow money, in excess of \$5,000.00;

4.2.1.13 Incurring any capital expenditure on behalf of the Company in excess of the sum of \$5,000.00 or any operating expenditure on behalf of the Company in excess of \$5,000.00;

4.2.1.14 Incurring any expenditure for professional services in excess of \$5,000.00, except in the ordinary course of the Company's business;

4.2.1.15 Paying any claims in excess of \$2,000.00;

4.2.1.16 Pledging or encumbering any assets of the Company to secure the repayment of any indebtedness owed by the Company or any other Person;

4.2.1.17 Filing or consenting to filing a petition for or against the Company under any Federal or state bankruptcy, insolvency, or reorganization act;

4.2.1.18 Confessing a judgment against the Company in excess of \$5,000.00;

4.2.1.19 Opening and maintaining bank accounts, investment accounts and other banking arrangements, and designating individuals with authority to sign or give instructions with respect to those bank accounts and banking arrangements;

4.2.1.20 Selling, leasing, mortgaging or otherwise encumbering the Property.

4.2.1.21 Causing or authorizing repairs to be made to the Property in an amount above \$5,000.00.

4.2.2 Except as otherwise expressly provided above or elsewhere in this Agreement, the affirmative vote of a Majority in Interest of the Members shall be necessary and sufficient in order to approve or consent to any other matters requiring approval by the Members.

4.3 Annual Meetings of Members. An annual meeting of the Members will be held at such time and date at the principal office of the Company or at such other place within or outside the State of Hawaii as shall be determined by the Managers from time to time and stated in the notice of the meeting. Each annual meeting may be attended by any Member via videoconference means, including through applications such as Zoom or WebEx. The purposes of the annual meeting need not be enumerated in the notice of such meeting.

4.4 Special Meetings of Members. Special meetings of the Members, for any purpose or purposes, may be called by the Managers, and shall be called by the Managers at the request of the holders of not less than ten percent (10%) of all the Ownership Interests. Each annual meeting may be attended by any Member via videoconference means, including through applications such as Zoom or WebEx. Business transacted at all special meetings shall be confined to the purpose or purposes stated in the notice.

4.5 Notice of Meetings of Members. Written notice stating the place, day, and hour of the meeting and, additionally in the case of special meetings, stating the principal place of business of the Company as the location, videoconference details and link, and the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting, whether personally, by mail, or by electronic mail, by or at the direction of the Managers, to each Member of record.

4.6 Record Date. For the purpose of determining Members entitled to notice of or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any distribution, or to make a determination of Members for any other purpose, the date on which notice of the meeting is mailed or transmitted or the date on which such distribution is declared, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Section, such determination shall apply to any adjournment thereof.

4.7 Manner of Acting. Unless the express terms of this Agreement specifically provide otherwise, the affirmative vote of a Majority in Interest of the Members shall be the action of the Company, and shall be sufficient to approve or consent to such matters as require the vote, approval, or consent of the Members. Whenever the vote or consent of the Members is permitted or required under this Agreement, such vote or consent may be given at a meeting of the Members or may be given in accordance with the procedures prescribed in Section 4.9 for written consents to action in lieu of actual meetings.

4.8 Conduct of Meetings. All meetings of the Members shall be presided over by a chairperson of the meeting, who shall be a Manager, or a Member designated by the Managers. The chairperson of any meeting of the Members shall determine the order of business and the

procedure at the meeting, including the regulation of the manner of voting and the conduct of discussion, and shall appoint a secretary of such meeting to take minutes thereof.

4.9 Actions by Members Without a Meeting. All actions of the Members provided for herein may be taken by written consent without a meeting. Any such action which may be taken by the Members without a meeting shall be effective only if the consents are in writing, set forth the action so taken, are sent to all Members, and are signed by a number of the Members sufficient to take the action at an actual meeting under the terms of this Agreement.

4.10 Participation by Telephone, Videoconference, or Similar Communications. Members may participate in and hold a meeting by means of conference telephone, video, or similar communications equipment by means of which all participating Members can hear and be heard, and such participation shall constitute attendance and presence in person at such meeting.

4.11 Waiver of Notice. When any notice of a meeting of the Members is required to be given, a waiver thereof in writing signed by a Member entitled to such notice, whether given before, at, or after the time of the meeting as stated in such notice, shall be equivalent to the proper giving of such notice.

4.12 List of Members Entitled to Vote. At least ten (10) days before each meeting of Members, a complete list of the Members entitled to vote at such meeting, or any adjournment of such meeting, arranged in alphabetical order, with the address of and the Ownership Interest held by each, shall be prepared by the Managers and such list, for a period of ten (10) days prior to such meeting, shall be kept on file at the principal office of the Company and shall be subject to inspection by any Member at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to inspection of any Member during the whole time of the meeting. However, failure to comply with the requirements of this Section shall not affect the validity of any action taken at such meeting.

4.13 Registered Interest Owners. The Company shall be entitled to treat the holder of record of any Ownership Interest as the holder in fact of such Ownership Interest for all purposes, and accordingly shall not be bound to recognize any equitable or other claim to or interest in such Ownership Interest on the part of any other Person, whether or not it shall have express or other notice of such claim or interest, except as expressly provided by the Act or this Agreement.

4.14 Competition. An Interest Owner, for its own account and for the account of others, may engage in business ventures, including the acquisition of real estate properties or interests therein and the development, operation, management, and/or syndication of real estate properties or interests therein, which may compete with the business of the Company. In furtherance and not in limitation of the foregoing, the Interest Owners recognize that one or more of the Interest Owners may own or have an interest in other real estate projects, some of which may be in the vicinity of and may compete with the business of the Company. Unless and until the parties otherwise agree, each Interest Owner hereby expressly consents to the continued and future ownership and operation by an Interest Owner of such properties and waives any claim for

damages or otherwise or rights to participate therein or with respect to the operation and profits or losses thereof.

4.15 Bankruptcy of a Member. A Member shall cease to have any power as a Member or company official, any voting rights or rights of approval hereunder upon (i) such Member's bankruptcy, insolvency, or assignment for the benefit of creditors, or (ii) the appointment of a trustee, receiver, or liquidator of such Member or substantially all of such Member's property; and the Member, his or her personal representative or successor upon the occurrence of any such event shall automatically become an Economic Interest Owner. In no event shall a personal representative or successor become a Member unless the requirements of Section 3.2.1 are satisfied.

4.16 Economic Interest Owners. Except as required under the Act, no Economic Interest Owner shall have any right to vote on or approve any matters brought before the Members for a vote; nor shall any Economic Interest Owner have any of the inspection rights provided to Members under the Act.

ARTICLE 5 MANAGERS

5.1 Powers of Managers. Except as expressly provided otherwise in the Act, the Articles of Organization, or this Agreement, each of the Managers, acting alone, shall have full and complete authority, power, and discretion to manage and control the ordinary, day-to-day business of the Company, to manage and dispose of Company assets, to make all decisions regarding those matters, to execute contracts and instruments binding upon the Company, to perform any and all other acts incident to the management of the Company's business, and to exercise any and all powers of the Company. Notwithstanding the foregoing, the Managers shall have the authority to undertake the following matters only by unanimous consent of the Managers:

5.1.1 Entering into any lease for real property, or entering into any lease for personal property, at any annual rent rate exceeding \$5,000.00.

5.1.2 Purchasing or contracting to purchase any property at a cost exceeding \$5,000.00.

5.1.3 Entering into any contact or arrangement whatever that is not terminable by the Company upon giving 180 days (or fewer) notice of termination.

5.1.4 Hiring or terminating any employee or independent contractor.

5.1.5 Declaring or paying any dividend or other distribution.

5.1.6 Paying any Member or Manager any salary or bonus.

5.1.7 Adopting or terminating any retirement plan, health insurance plan, or other fringe benefit plan or program.

5.1.8 Making elections available to the Company under the Code.

5.1.9 Engaging in any other transaction outside of the ordinary course of business of the Company.

5.2 Appointment of Managers; Election of Managers; Etc.

5.2.1 So long as any of MARKOS DRAGAS, LOUIS DRAGAS, MATTHEW DRAGAS, or ALEXA CASKEY, or any entity controlled by any of them, is a Member of the Company, each of MARKOS DRAGAS, LOUIS DRAGAS, MATTHEW DRAGAS, or ALEXA CASKEY shall have the right, at his option, to be a Manager of the Company or to appoint, and to subsequently remove and replace, from time to time, one Manager of the Company, and by their unanimous consent shall have the sole authority to change the number of Managers. In accordance with the foregoing, MARKOS DRAGAS, LOUIS DRAGAS, MATTHEW DRAGAS, and ALEXA CASKEY are appointed as the current Managers of the Company.

5.2.2 Except as otherwise provided herein, and in any case if none of MARKOS DRAGAS, LOUIS DRAGAS, MATTHEW DRAGAS, or ALEXA CASKEY, or an entity controlled by one of them is a Member of the Company, a Majority in Interest of the Members shall elect one or more Persons as Managers at each annual meeting of the Members to serve until the next annual meeting of the Members, or if no such annual meeting is held, until their respective successors are duly elected and qualified. If no new Managers are elected at such annual meeting, or if no annual meeting shall take place in any given year, the Managers then serving shall continue to serve as Managers until their successors are duly elected and qualified. In addition, except as otherwise provided herein, if any Person resigns or otherwise vacates the office of Manager, a Majority in Interest of the Members shall elect a replacement Manager to serve the remaining term of such office, unless one or more other Persons then serve as Managers and the Members determine not to fill such vacancy. Except as otherwise provided herein, a Majority in Interest of the Members may remove a Manager at any time with or without cause. It is permissible but not required that Managers be elected from among the Members.

5.3 Place of Managers' Meeting. The Managers of the Company may hold meetings, both regular and special, at any place within or outside the State of Hawaii.

5.4 Notice of Managers' Meetings. The Managers may meet at such intervals and at such time and place as they shall schedule. The first meeting of the Managers, and any scheduled meetings of the Managers, may be held without notice. Special meetings of the Managers may be called at any time by any Manager for any purpose or purposes. Notice of such special meetings, unless waived by attendance or by written consent to the holding of the special meeting, shall be given to all Managers not calling the meeting at least three (3) days prior to the date of such meeting. Notice of such special meeting shall state that it shall be held at the principal place of business of the Company and the date and hour of the special meeting.

5.5 Action by Managers; Quorum; Voting; Action Without a Meeting.

5.5.1 Managers may participate in any meeting of the Managers by means of conference telephone or similar communications equipment, provided all Persons participating in the meeting can hear one another, and such participation in a meeting shall constitute presence in person at the meeting.

5.5.2 All votes required of Managers hereunder may be by voice vote unless a written ballot is requested, which request may be made by any one Manager.

5.5.3 Except for a matter for which the affirmative vote of a greater number of Managers is required by law, the Articles of Organization, or this Agreement, the act of the Managers shall be the affirmative vote of a majority of the Managers represented and voting at a duly constituted meeting. The act of the Managers so taken shall be regarded as the act of the Company. Each Manager shall have one (1) vote.

5.6 Limitation on Action of Managers. Notwithstanding anything herein to the contrary, the Managers shall not take any actions described in Section 4.2 hereof without the Members' approval and/or consent given as set forth in Section 4.2.

5.7 Adjournment. A majority of the Managers present may adjourn any Managers' meeting to meet again at a stated day and hour or until the time fixed for the next regular meeting of the Managers.

5.8 Written Consent. The Managers may take any action or adopt any resolution (either prospectively or retroactively) which may be taken or adopted at a duly called and constituted meeting by formal written consent executed by all of the Managers.

5.9 Execution of Documents and Other Actions. The Managers may delegate to one or more of their number the authority to execute any documents or take any other actions deemed necessary or desirable in furtherance of any action that they have authorized on behalf of the Company as provided in Section 5.1 hereof. Furthermore, and except as otherwise provided in this Agreement, the Managers may delegate to any Manager the power, acting alone, to bind the Company and to carry out the directives of the Managers; provided, however, that any such delegation of authority may be revoked by the Managers upon notice to such Manager. Any Manager may withdraw his consent to any such delegation by written notice to each of the other Managers and the Members. At such time as a simple majority of the Managers no longer consent to any such delegation, such delegation shall be deemed revoked.

5.10 Single Manager. If at any time there is only one Person serving as a Manager, such Manager shall be entitled to exercise all powers of the Managers set forth in this Article, and all references in this Article and otherwise in this Agreement to "Managers" shall be deemed to refer to such single Manager.

5.11 Reliance by Other Persons. Any Person dealing with the Company, other than a Member, may rely on the authority of a particular Manager or Managers in taking any action in the name of the Company, if such Manager or Managers provide to such Person a copy of the applicable provision of this Agreement and/or the resolution or written consent of the Managers

or Members granting such authority, certified in writing by such Manager or Managers to be genuine and correct and not to have been revoked, superseded or otherwise amended.

5.12 Manager's Expenses. The Company shall reimburse any Manager for reasonable out-of-pocket expenses which were or are incurred by the Manager on behalf of the Company with respect to the start-up or operation of the Company, the on-going conduct of the Company's business, or the dissolution and winding up of the Company and its business.

5.13 Competition. During the existence of the Company, a Manager shall devote such time to the business of the Company as may reasonably be required to conduct its business in an efficient and profitable manner. A Manager, for its own account and for the account of others, may engage in business ventures, including the acquisition of real estate properties or interests therein and the development, operation, management, and/or syndication of real estate properties or interests therein, which may compete with the business of the Company. In furtherance and not in limitation of the foregoing, the Members recognize that one or more of the Managers may own or have an interest in other real estate projects, some of which may be in the vicinity of and may compete with the business of the Company. Unless and until the parties otherwise agree, each Member hereby expressly consents to the continued and future ownership and operation by a Manager of such properties and waives any claim for damages or otherwise or rights to participate therein or with respect to the operation and profits or losses thereof.

5.14 Liability of Manager. So long as a Manager acts in good faith with respect to the conduct of the business and affairs of the Company, such Manager shall not be liable or accountable to the Company or to any of the Members, in damages or otherwise, for any error of judgment, for any mistake of fact or law, or for any other act or thing which the Manager may do or refrain from doing in connection with the business and affairs of the Company, except for (i) acts or omissions which such Member or Manager knew, at the time of the acts or omissions, were clearly in conflict with the interests of the Company, (ii) any transaction from which such Member or Manager derived an improper personal benefit, (iii) acts or omissions occurring prior to the date this provision becomes effective, and (iv) breaches of contractual obligations or agreements between the Manager and the Company.

ARTICLE 6 LIMITATION OF LIABILITY AND INDEMNIFICATION OF MEMBERS AND MANAGERS

6.1 Limitation of Liability. Except as otherwise provided in Section 6.5 hereof, no Manager or Member of the Company shall be liable to the Company or its Members for monetary damages for an act or omission in such Person's capacity as a Manager or a Member, except as provided in the Act (as amended from time to time) for (i) acts or omissions which such Member or Manager knew, at the time of the acts or omissions, were clearly in conflict with the interests of the Company, (ii) any transaction from which such Member or Manager derived an improper personal benefit, or (iii) acts or omissions occurring prior to the date this provision becomes effective. If the Act is amended to authorize action further eliminating or limiting the liability of Managers and Members, then the liability of a Manager or Member of the Company shall be eliminated or limited to the fullest extent permitted by the Act as so amended. Any amendment of this Agreement or of the Act subsequent to the date hereof which deletes or

modifies the indemnity provided by this Section 6.1 shall not adversely affect the right or protection of a Manager or Member existing at the time of such deletion or modification.

6.2 Indemnification. The Company shall indemnify the Managers and Members to the fullest extent permitted or required by the Act, and the Company may advance expenses incurred by a Manager or Member upon the approval of the Managers and the receipt by the Company of an undertaking by such Manager or Member to reimburse the Company unless it shall ultimately be determined that such Manager or Member is entitled to be indemnified by the Company against such expenses. The Company may also indemnify its employees and other representatives or agents up to the fullest extent permitted under the Act or other applicable law, provided that the indemnification in each such situation is first approved by a Majority in Interest of the Members.

6.3 Other Rights. The indemnification provided by this Agreement shall: (i) not be prejudicial to any other rights to which a Person seeking indemnification may be entitled under any statute, agreement, vote of Members, or otherwise, both as to action in official capacities and as to action in another capacity while holding such office; (ii) continue as to a Person who ceases to be a Member or Manager; (iii) inure to the benefit of the estate, heirs, executors, administrators or other successors of an indemnitee; and (iv) not be deemed to create any rights for the benefit of any other Person.

6.4 Report to Members. The details concerning any action taken by the Company to limit the liability of, indemnify, or advance expenses to a Member or Manager shall be reported in writing to the Members with or before the notice or waiver of notice of the next Members' meeting or with or before the next submission to Members of a consent to action without a meeting or, if sooner, separately within ninety (90) days immediately following the date of the action.

6.5 Members' Mutual Indemnification. It is contemplated that, for the benefit and furtherance of the business of the Company, all or some of the Members (each, a "Guarantying Member"), their shareholders, owners, members, partners, officers, directors, managers, or employees, or other persons (any such person or persons hereinafter referred to as a "Guarantying Person") may execute guaranties from time to time of indebtedness or other obligations ("Guaranteed Indebtedness") of the Company, and that Guarantying Members or Guarantying Persons may execute indemnification agreements in favor of certain third parties pursuant to which such Guarantying Members or Guarantying Persons will agree to personally indemnify such third parties for certain losses which may arise resulting from obligations of the Company to such third parties ("Indemnified Losses"). With respect to such Guarantying Members, Guarantying Persons, Guaranteed Indebtedness, and Indemnified Losses, the Members agree as follows:

6.5.1 If any Guarantying Person or Guarantying Member incurs a personal liability or loss as a result of any such Guaranteed Indebtedness or Indemnified Loss, then the Company shall reimburse, indemnify, and hold harmless such Guarantying Member or Guarantying Person for, from, and against such personal liability or loss.

6.5.2 The Guarantying Members shall share liability for the Guaranteed Indebtedness and Indemnified Losses in accordance with their respective Ownership Interests as of the date such Guaranteed Indebtedness or Indemnified Losses were incurred, and each Guarantying Member shall reimburse, indemnify, and hold harmless each of the other Guarantying Members and any Guarantying Person who incurs such a personal liability or loss to the extent necessary to ensure that the payments of each Guarantying Member under the respective Guaranteed Indebtedness or Indemnified Losses are equal to a percentage of the total amount of each Guaranteed Indebtedness or Indemnified Loss equal to the proportion each Guarantying Member's Percentage Interest bears to the total outstanding Percentage Interests of all Guarantying Members as of such date.

6.5.3 No Member shall be obligated to make any payments pursuant to this Section 6.5 unless such Member gave his or her prior consent to, or subsequent written approval of, the guaranty or indemnification of such Indemnified Loss or Guaranteed Indebtedness by the person seeking indemnification hereunder, provided that all Guarantying Members who have guaranteed any particular Indemnified Loss or Guaranteed Indebtedness shall be deemed to have given their consent to the guaranty or indemnification of such particular Indemnified Loss or Guaranteed Indebtedness by all other Members.

ARTICLE 7 CONTRIBUTIONS TO CAPITAL AND CAPITAL ACCOUNTS; LOANS

7.1 Capital Contribution.

7.1.1 Each of the initial Members shall contribute cash or other property to the Company in the amount set forth as the Capital Contribution of such Member on Exhibit A attached hereto. To the extent any Member contributes property other than cash, its value shall be as agreed upon by all of the Members, or if all of the Members do not agree on the value, such property shall be deemed to have no value and shall be returned to the contributing Member. To the extent any initial Member contributes services to the Company in exchange for such Member's Ownership Interest, the value of such services, if any, shall not be considered an Initial Capital Contribution unless otherwise agreed by all Members.

7.1.2 Upon admission of a new Member pursuant to Section 3.2.1, such new Member shall contribute cash or property in the amount set forth in the consent required under Section 3.2.1.1. To the extent such new Member contributes property other than cash, its value shall be as agreed upon by all of the Members, or if all of the Members do not agree on the value, such property shall be deemed to have no value and shall be returned to such new Member. To the extent any new Member contributes services to the Company in exchange for such Member's Ownership Interest, the value of such services, if any, shall not be considered a Capital Contribution unless otherwise agreed by the new and existing Members at the time of the admission of such new Member.

7.2 Additional Capital Contributions.

7.2.1 Capital Calls; Capital Loans. If at any time the Managers determine that the Company's current financial resources are insufficient to carry out the purposes of the

Company, the Managers, subject to obtaining any necessary approval of the Members under Section 4.2.1, may (a) seek investment funds from outside third party investors (in which case the Ownership Interests of the Members may be diluted pro rata to the extent of Ownership Interests issued to such third party for his or her investment), (b) cause the Company to secure a loan or loans from one or more of the Members or from an outside third party, (c) request that the Members make additional contributions to the capital of the Company, or (d) take action constituting a combination of any of the foregoing. Upon a request for additional contributions to the capital of the Company made in accordance with this Agreement, each of the Members shall make such additional contributions (each an "Additional Capital Contribution") to the Company ratably in accordance with such Member's then existing Ownership Interest within the time period approved by the Managers. In the event any Member fails to make an Additional Capital Contribution, such Member shall be a "Defaulting Member", and the Company may allow the remaining Members (the "Lending Members") to contribute to the Company, pro rata by Ownership Interests of the Lending Members, such Additional Capital Contribution. All amounts so contributed by the Lending Members shall be considered loans to the Defaulting Member bearing interest at the prime rate, as set out in The Wall Street Journal on the date of the loan, plus three percent (3%) compound interest, until repaid ("Capital Loans"). In addition, until the Defaulting Member repays all outstanding Capital Loans, all distributions from the Company that would have been paid to the Defaulting Member shall be paid to the Lending Members in proportion to the then outstanding interest and principal of such loans. Any such redirected distributions shall be applied to reduce first the outstanding interest on such Capital Loans, and then to reduce the principal amount of such Capital Loans, and such redirected distributions shall be deemed to have been made to the Defaulting Member for purposes of the maintenance of Capital Accounts under Section 7.5 hereof.

7.2.2 No Member shall have individual or personal liability to make any Additional Capital Contribution to the Company, and the provisions of this Section 7.2 are for the sole benefit of the Company and its Members. Accordingly, the foregoing provisions of this Section 7.2 shall be the sole remedy of the Company and the other Members with respect to any Defaulting Member. A Defaulting Member shall have no liability for damages to the Company, the other Members, or any creditor of the Company by reason of his failure to make Additional Capital Contributions, and no person other than the Company and its Members are entitled to enforce the provisions of this Section 7.2.

7.3 Loans. In addition to the loans provided for in Section 7.2 above, upon approval of the terms thereof in accordance with this Agreement, any Member may make a loan to the Company upon commercially reasonable terms. Loans by a Member to the Company shall not be considered Capital Contributions.

7.4 No Interest. No Member shall be paid interest on any Capital Contribution to the Company.

7.5 Capital Accounts.

7.5.1 The Company shall maintain a separate Capital Account for each Interest Owner pursuant to the principles of this Section 7.5 and Treasury Regulation Section 1.704-

1(b)(2)(iv). The Capital Account of each current Interest Owner shall be the Capital Contribution of such Interest Owner under Section 7.1.1. The initial Capital Account of each subsequently admitted Interest Owner shall be the Capital Contribution required of such subsequently admitted Interest Owner under Section 7.1.2. Such initial Capital Account shall be increased by (i) the amount of the subsequent Capital Contributions of such Interest Owner to the Company, including those made under Section 7.2, and (ii) such Interest Owner's allocable share of Net Income pursuant to Section 8.1. Such Capital Account shall be decreased by (i) the amount of cash or value of property (with such value as determined by agreement of all of the Members and the distributee Interest Owner, or in the event such parties cannot agree, by an independent qualified appraiser selected by the Company and acceptable to the distributee Interest Owner or its representative) distributed to the Interest Owner by the Company pursuant to Section 8.2; and (ii) such Interest Owner's allocable share of Net Loss pursuant to Section 8.1.

7.5.2 The provisions of this Section 7.5 and other portions of this Agreement relating to the proper maintenance of Capital Accounts are designed to comply with the requirements of Treasury Regulation Section 1.704-1(b). The Interest Owners intend that such provisions be interpreted and applied in a manner consistent with such Treasury Regulations. The Managers are authorized to modify the manner in which the Capital Accounts are maintained if the Managers determine that such modification (i) is required or prudent to comply with the Treasury Regulations and (ii) is not likely to have a material effect on the amounts distributable to any Interest Owner upon the dissolution of the Company.

7.5.3 No Interest Owner shall have any obligation to restore a deficit balance in its Capital Account.

7.6 Withdrawal or Reduction of Interest Owners' Contributions to Capital.

7.6.1 No Interest Owner shall have the right to withdraw all or any part of its Capital Contribution or to receive any return on any portion of its Capital Contribution, except as may be otherwise specifically provided in this Agreement. In the event of a return of any Capital Contribution, no Interest Owner shall have the right to receive property other than cash.

7.6.2 No Interest Owner shall have priority over any other Interest Owner, either as to the return of Capital Contributions or as to Net Income, Net Losses, or distributions except as otherwise provided herein; provided, however, that this subsection shall not apply to loans (as distinguished from Capital Contributions) made by an Interest Owner to the Company.

7.6.3 Except as otherwise expressly provided herein, no Interest Owner, simply by virtue of his or her status as an Interest Owner, shall be liable for the debts, liabilities, or obligations of the Company beyond its respective Capital Contributions (provided, however, that the Interest Owners may have personal liability with respect to their own actions or inactions, including, but not limited to, personal liability arising out of personal guarantees of indebtedness of the Company to outside third parties). Except as otherwise expressly provided herein, no Interest Owner shall be required to contribute to the capital of, or to loan any funds to, the Company.

ARTICLE 8 ALLOCATIONS, DISTRIBUTIONS, ELECTIONS AND REPORTS.

8.1 Allocations. For purposes of maintaining Capital Accounts and in determining the rights of the Interest Owners among themselves, Net Income, or Net Loss, if any, for a Fiscal Year or other period, shall be allocated to the Interest Owners in proportion to their respective Percentage Interests.

8.2 Distributions. The Company shall distribute Distributable Cash, if any, to the Interest Owners on a quarterly basis. Such distributions shall be made to the Interest Owners in the following order of priority:

8.2.1 First, to the Interest Owners in accordance with their positive Capital Accounts, up to the amount of such positive Capital Accounts, pro rata in accordance with such respective positive Capital Accounts.

8.2.2 Second, to the Interest Owners in proportion to their respective Percentage Interests.

8.3 Limitation Upon Distributions; Tax Distributions. No distribution shall be declared and paid if payment of such distribution would cause the Company to violate any limitation on distributions provided in the Act. Unless the Managers elect not to make such distributions, the Company shall distribute Distributable Cash to the Interest Owners, no later than the date which is the unextended due date of the Company's tax return for each Fiscal Year, an amount equal to (a) the federal and state income taxes imposed on the Interest Owners (assuming the Interest Owners are Hawaii residents in the highest federal and state marginal income tax brackets prevailing in such Fiscal Year) by reason of their respective distributive shares for income tax purposes of the Company's income for such Fiscal Year, less (b) the distributions made to the Interest Owners in such Fiscal Year pursuant to Section 8.2 above. If the Company has insufficient Distributable Cash to distribute funds in such amounts, then distributions of available Distributable Cash shall be made to the Interest Owners pro rata in proportion to the Net Income allocated to them for such Fiscal Year.

8.4 Allocations for Tax Purposes. Except as otherwise provided herein, each item of Income, Net Income, or Net Loss of the Company shall be allocated to the Interest Owners in the same manner as such allocations are made for book purposes pursuant to Section 8.1. In the event of a transfer of, or other change in, an interest in the Company during a Fiscal Year, each item of taxable income and loss shall be prorated in accordance with Section 706 of the Code, using any convention permitted by law and selected by the Managers.

8.5 Tax Status, Elections and Modifications to Allocations.

8.5.1 Notwithstanding any provision contained in this Agreement to the contrary, solely for federal income tax purposes, each of the Interest Owners hereby recognizes that the Company will be subject to all provisions of Subchapter K of the Code; provided, however, that the filing of all required returns thereunder shall not be construed to extend the purposes of the Company or expand the obligations or liabilities of the Interest Owners.

8.5.2 The Company may elect pursuant to Section 754 of the Code and the Treasury Regulations to adjust the basis of the Company's assets as provided by Section 743 or 734 of the Code and the Treasury Regulations thereunder. The Company shall make such elections for federal income tax purposes as may be determined by the Managers; provided that the successor in interest of any deceased Interest Owner shall be entitled to require that the Company make a Section 754 election.

8.5.3 This Agreement shall be amended in any manner necessary for the Company to comply with the provisions of Treasury Regulations Sections 1.704-1(b), 1.704-1(c) and 1.704-2 upon the happening of any of the following events: (i) incurring any liability which constitutes a "nonrecourse liability" as defined in Treasury Regulations Section 1.704-2(b)(3) or a "partner nonrecourse debt" as defined in Treasury Regulations Section 1.704-2(b)(4); (ii) a constructive termination of the Company pursuant to Code Section 708(b)(1)(B); or (iii) the contribution or distribution of any property, other than cash, to or by the Company.

8.5.4 The Managers shall appoint a Member to serve as the "partnership representative" (within the meaning of Section 6223(a) of the Code, as amended by the Bipartisan Budget Act of 2015) (in each case, the "Tax Matters Representative"). Each Member agrees that the Tax Matters Representative is authorized to take (or cause the Company to take) such other actions as may be necessary pursuant to the Treasury Regulations or other U.S. Internal Revenue Service or Treasury guidance to cause the Tax Matters Representative to be designated as the "partnership representative." The Tax Matters Representative shall have all of the rights, duties, powers and obligations provided for in Sections 6221 through 6232 of the Code with respect to the Company and is authorized to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith. Each Interest Owner agrees to cooperate with the Tax Matters Representative and to do or refrain from doing any or all things reasonably requested by the Tax Matters Representative with respect to the conduct of such proceedings. The Tax Matters Representative will have sole discretion to determine whether the Company (either on its own behalf or on behalf of the Interest Owners) will contest or continue to contest any tax deficiencies assessed or proposed to be assessed by any taxing authority. Any deficiency for taxes imposed on any Interest Owner (including penalties, additions to tax or interest imposed with respect to such taxes) will be paid by such Interest Owner. The Company shall reimburse the Tax Matters Representative for any and all reasonable expenses (including legal and accounting fees) incurred by the Tax Matters Representative in connection with the fulfillment of its duties under this Section 8.5.4.

8.5.5 The Company shall maintain records and accounts of all operations and expenditures of the Company. The Company shall keep at its principal place of business the records required by the Act to be maintained there.

8.6 Books of Account.

8.6.1 The Company shall maintain the Company's books and records and shall determine all items of Income, Loss, Net Income, and Net Loss in accordance with the method of accounting selected by the Managers, consistently applied. All of the records and books of account of the Company, in whatever form maintained, shall at all times be maintained at the principal office of the Company and shall be open to the inspection and examination of the Members or their representatives during reasonable business hours. Such right may be exercised through any agent or employee of a Member designated by it or by an attorney or independent certified public accountant designated by such Member. Such Member shall bear all expenses incurred in any examination made on behalf of such Member.

8.6.2 All expenses in connection with the keeping of the books and records of the Company and the preparation of audited or unaudited financial statements required to implement the provisions of this Agreement or otherwise needed for the conduct of the Company's business shall be borne by the Company as an ordinary expense of its business.

8.7 Company Tax Return and Annual Statement. The Company shall file a federal income tax return and all other tax returns required to be filed by the Company for each Fiscal Year or part thereof, and shall provide to each Person who at any time during the Fiscal Year was an Interest Owner with an annual statement (including a copy of Schedule K-1 to Internal Revenue Service Form 1065) indicating such Interest Owner's share of the Company's income, loss, gain, expense, and other items relevant for federal income tax purposes. Such annual statement may be audited or unaudited as required by the Managers.

8.8 Bank Accounts. The bank account or accounts of the Company shall be maintained in the bank approved by the Managers, and no bank accounts or other arrangements shall be opened or receive Company funds except as so approved in writing by all of the Managers. The Managers shall determine the terms governing such accounts and withdrawals from such bank accounts shall only be made by such parties as may be approved by the Managers.

ARTICLE 9 TRANSFERABILITY OF OWNERSHIP INTERESTS; TRANSFER OF OWNERSHIP INTEREST UPON OCCURRENCE OF CERTAIN EVENTS; AND ADMISSION OF MEMBERS.

9.1 Transferability of Ownership Interests. The term "Transfer" when used in this Agreement with respect to an Ownership Interest includes a sale, assignment, gift, pledge, hypothecation, exchange, or other disposition or encumbrance. An Interest Owner shall not at any time Transfer his or her Ownership Interest except in accordance with the conditions and limitations set out in this Article 9. Any Transfer of an Ownership Interest in the Company permissible under this Article 9 shall be effective to give the transferee only the right to receive the share of income, losses, and distributions to which the transferor would otherwise be entitled, and shall not be effective to constitute the transferee a Member of the Company, and shall not entitle the transferee to vote on Company matters. A transferee who does not become a Member of the Company under this Article 9 shall have no rights to exercise the voting rights of the transferred Ownership Interest, no right to examine the books or records of the Company, and no rights of any kind whatsoever except as expressly provided in this Article 9, but any attempt by

such transferee to further Transfer the Ownership Interest owned by the transferee shall be subject to all the terms and provisions of this Article 9. Any transferee shall be admitted as a Member of the Company only upon compliance with the following requirements:

9.1.1 Furnishing to the Company the written consent of a Majority in Interest of the Members, other than the transferor, approving the admission of the transferee as a new Member, setting forth the Ownership Interest owned by such new Member, and setting forth any terms or conditions of such new Member's membership not already provided in this Agreement;

9.1.2 Furnishing to the Company an acceptance, in a form satisfactory to the Managers, of all of the terms and conditions of this Agreement and of the consent required under Section 9.1.1;

9.1.3 Filing a duly executed and acknowledged instrument of assignment with the Company, setting forth the intention of the transferor that the transferee become a Member;

9.1.4 Registration of such Ownership Interest under the applicable federal and state securities laws and regulations or furnishing of an opinion of counsel (at the Transferor's expense) satisfactory to the Members that such registration is not required, or the Members waive the requirements of registration or opinion of counsel;

9.1.5 Executing and acknowledging (by transferor or transferee) such other instruments as the Managers may deem necessary or desirable to effect such admission; and

9.1.6 Paying of such reasonable expenses as the Company may incur in connection with the admission of such new Member.

9.2 **Triggering Events.** Each of the following events (each a "Triggering Event") shall give rise to the options and other rights of the Company and the Interest Owners as set forth herein:

9.2.1 The death of an Interest Owner.

9.2.2 The commencement of proceedings by or against an Interest Owner under any insolvency, bankruptcy, creditor adjustment, or debtor rehabilitation law (any of which herein referred to as "bankruptcy"), provided that if any specific bankruptcy of the Interest Owner is dismissed within sixty (60) days of the commencement of the proceedings in such bankruptcy, such specific bankruptcy shall not constitute a Triggering Event.

9.2.3 The Transfer of any Ownership Interest to a receiver of an Interest Owner, a secured creditor, a purchaser at any creditor's sale or court ordered sale, the guardian of the estate of an incompetent Interest Owner, or to a spouse of an Interest Owner pursuant to the terms of a separation agreement or a court ordered equitable distribution of marital property (each of the foregoing an "Involuntary Transfer").

9.2.4 Any proposal or attempt to voluntarily Transfer an Interest Owner's Ownership Interest, whether for value or by gift. If an Interest Owner proposes to voluntarily Transfer all or any part of his Ownership Interest, the Interest Owner shall so notify the Company and the Members in writing, which notice shall set forth the intention of such Interest Owner to Transfer the Ownership Interest, the name and address of the prospective transferee or lienor, the portion of the Ownership Interest proposed to be transferred or encumbered, and the terms and amounts (including purchase price or encumbrance amount) of such proposed Transfer (the "Sale Terms").

9.3 Options to Purchase Ownership Interests. If a Triggering Event occurs with respect to any Ownership Interest, then the Company and the remaining Members (as set forth herein) shall have the option to purchase and, upon exercise of such option, the Person owning such Ownership Interest (such Person hereinafter called the "Transferor") shall be obligated to sell to the Company and the remaining Members (as set forth herein) the portion of such Transferor's Ownership Interests affected by the Triggering Event at the price and on the terms set forth in Section 9.3.4. The Company or the remaining Members exercising their option to purchase such Transferor's Ownership Interests must so notify the Transferor no later than ninety (90) days after the Notice Date (as defined in Section 1.1), and in any case within the time periods described in Sections 9.3.1 and 9.3.2 below. If neither the Company nor the other Members elect to exercise an option to purchase any portion of the Ownership Interests hereunder within the time periods set forth in Section 9.3.1 and 9.3.2 below, then the Transferor shall be permitted to make a bona fide Transfer of such portion, provided that in the case of a voluntary Transfer under Section 9.2.4, such Transfer shall be made only in strict compliance with the Sale Terms. However, if for any reason the Transferor shall fail to make such Transfer within one hundred eighty (180) days after the Notice Date, then such Ownership Interest shall again become subject to all of the restrictions of this Section 9.3. In no event will the transferee of any Ownership Interest be admitted as a Member of the Company except as set forth in Section 9.1.

9.3.1 The Company shall have the first option to purchase all, and not less than all, of any Ownership Interest with respect to which a Triggering Event occurs. The Company shall exercise such option, and shall notify the Transferor and the other Members of its decision, within forty-five (45) days following the Notice Date, and if the Company fails to give such notification by such time the Company's option will be deemed to have expired.

9.3.2 Members who are not then Defaulting Members ("Qualified Purchasers") shall have the option to purchase any Ownership Interest with respect to which a Triggering Event occurs if the Company fails to duly exercise its option. The Qualified Purchasers may purchase such Ownership Interest pro rata with respect to their proportionate ownership of all Ownership Interests owned by Qualified Purchasers, determined without regard to the Ownership Interest to be purchased, or in such other proportion as they may agree. If any Qualified Purchaser elects not to purchase his pro rata share of the Ownership Interest proposed to be transferred, the other Qualified Purchasers may purchase such pro rata share in proportion to their Percentage Interests. Each Qualified Purchaser shall determine whether or not to exercise its option within forty-five (45) days after the date on which the Company's prior option expires.

If any Qualified Purchaser has not made such notification by such time, such Qualified Purchaser's option will be deemed to have expired.

9.3.3 If a Member dies, and the option periods set forth in Section 9.3.1 and 9.3.2 expire without either the Company or the other Members exercising their option to purchase the deceased Member's Ownership Interest, the personal representative of the deceased Member shall be entitled, at any time thereafter, to require the Company and the remaining Members to purchase all of the Ownership Interests of such deceased Member at the price and on the terms set forth in Section 9.3.4.

9.3.4 In the case of a voluntary Transfer for value, the purchase price for such Ownership Interest shall be the lesser of (i) the amount set forth in the Sale Terms or (ii) the amount determined under Section 9.3.4.1 (the "Appraisal Amount"), and the terms of payment shall be determined as set forth in Section 9.3.4.2. If the proposed Transfer is an encumbrance, the purchase price shall be the lesser of (i) the encumbrance amount or (ii) the Appraisal Amount, and the terms of payment shall be determined as set forth in Section 9.3.4.2. If the proposed Transfer is a gift, or if the Triggering Event is any event other than a voluntary Transfer for value or an encumbrance, the purchase price shall be the Appraisal Amount and the terms for payment shall be determined as set forth in Section 9.3.4.2. The Appraisal Amount and the terms of payment for the purchase price shall be determined as follows:

9.3.5 The purchasing parties, as a group, and the selling party each shall select a real estate appraiser with the MAI designation. The two real estate appraisers so selected shall select a third real estate appraiser who also has the MAI designation. The third real estate appraiser so selected shall appraise all of the real property of the Company as of the date that is thirty (30) days before the earliest permissible date for closing hereunder, with the cost of the appraisal being borne equally by the purchasing parties (as a group) and by the selling party. All other property of the Company shall be valued at "book value" as determined by the certified public accountant regularly employed by the Company, and the Company shall pay the expenses of the accountant in making such determination. The determination will be made in accordance with sound accounting principles consistent with past practices, and the following shall be observed: (i) no allowance of any kind shall be made for goodwill, trade names, or other or similar intangible assets (other than cost of such intangible assets already recorded on the books and records); (ii) all accounts payable and other debts shall be taken at face amount, and all accounts receivable shall be taken at the face amount thereof, less a reasonable reserve for bad debts; (iii) all equipment, fixtures, leasehold improvements, and all other assets defined as fixed assets shall be shown at their "adjusted basis" as determined for federal income tax purposes; (iv) inventory of merchandise, parts, supplies, and all other similar inventory shall be taken at the lower of cost or market value; and (v) life insurance policies owned by the Company shall be shown at their cash surrender values. The determination of book value for such property, and adjustments thereto as herein provided, when made and certified by the certified public accountant, shall be conclusive and binding upon all parties, including the Company and the Members.

9.3.5.1 The purchase price for the interest in the Company to be sold shall be the amount the seller would receive pursuant to the distribution provisions hereof if all

of the Company's real and personal property was sold at such date at ninety percent (90%) of its appraised value, all outstanding indebtedness of the Company was paid, and the Company was liquidated.

9.3.5.2 The terms of payment shall be as mutually agreed upon by the selling and purchasing parties except that, in the event the parties cannot agree, the purchase price shall be payable by (a) a cash payment to the selling party at closing in the amount of twenty percent (20%) of the purchase price, and (b) the delivery of a promissory note (the "Note") in an original principal amount equal to the balance of the purchase price, such Note to be secured by the Ownership Interest transferred. The Note shall provide for the payment of the principal balance in not more than four (4) equal annual installments at the option of the purchasing parties, but in no event will the annual payments of principal be less than \$25,000.00 per year, the first such installment to be due and payable one (1) year after the date of the closing, and the remaining installments to be due and payable annually thereafter on each anniversary of the closing. The Note shall bear simple interest on the unpaid balance, payable in arrears at the time of each principal installment, at an annual rate equal to the prime rate announced in *The Wall Street Journal* on the date of closing and adjusted annually on each anniversary of the closing. The Note shall further provide that the purchasing parties shall have the right at any time to prepay without penalty the principal amount due thereon, in whole or in part, with interest to the date of prepayment, and that a default of thirty (30) days in the payment of any installment shall, at the option of the holder, cause the remaining balance to become immediately due and payable. The selling party shall hold the pledged Ownership Interest as collateral only (with the purchasing party having the right to vote such Ownership Interest and receive any distributions thereon except in the event of default in payment) until the entire purchase price, together with accrued interest, is fully paid.

9.3.5.3 The closing of any purchase of an Ownership Interest with respect to which an option to purchase is exercised shall take place within sixty (60) days after the date of the notice of the exercise of such option.

9.4 Permitted Transfers. Notwithstanding the foregoing provisions of this Article IX, a Member shall be permitted to Transfer his Ownership Interest to (a) a Person who, at the time of such Transfer, is already a Member of the Company other than a Defaulting Member, (b) if the Member is a natural Person, a trust for the benefit of such Member, (c) if the Member is a natural Person, the spouse or lineal descendants, by birth or adoption, of such Person, or a trust for the benefit of any of them, or (d) a Person controlled by any combination of Persons or entities described in clause (a), (b), or (c). A transferee of an Ownership Interest who has not been admitted as a Member shall not be entitled to the benefit of this Section 9.4. A Permitted Transferee shall become a Member with respect to the transferred Ownership Interest and shall be able to exercise all rights associated with the transferred Ownership Interest, upon compliance with Sections 9.1.2 through 9.1.6.

9.5 Mandatory Buy-Sell.

9.5.1 Offer and Election. At any time prior to the occurrence of a Triggering Event hereunder whereby the Company or a Member has the option or is required to purchase

the Ownership Interest of a Member pursuant to this Agreement, either of the Members (the "Offering Member") may tender an offer to the other Member (the "Offeree Member ") for the purchase of all (but not less than all) of the Offeree Member's Ownership Interests. Such offer (the "Offer") shall be in writing and shall specify, with particularity, the Offering Member's estimation of the value of the Company as of the date of the Offer. The Offer shall also set forth with particularity the terms and conditions of the Offer, including, but not limited to, price, terms of payment, and time and place of closing (which in no event shall be less than sixty (60) nor more than ninety (90) days from the date of the Offer). After delivery of the Offer, the Offeree Member must either (a) sell all (but not less than all) of the Ownership Interests owned by him to the Offering Member at the price and under the terms and conditions specified in the Offer, or (b) purchase all (but not less than all) of the Ownership Interests owned by the Offering Member at the price and under the terms and conditions specified in the Offer. The Offeree Member's election under this Section 9.5 shall be made by written notice to the Offering Member within thirty (30) days of the delivery of the Offer and shall be fully binding on the Offering and Offeree Members. The failure of the Offeree Member to give such written notice within such thirty (30) day period shall be deemed an election to sell by the Offeree Member without further act or deed by the parties.

9.5.2 Conditions. The obligation to sell pursuant to this Section 9.5 shall be contingent upon the selling Member and his spouse, if any, being fully and unconditionally released at closing from any and all personal guaranties delivered by such selling Member and his spouse to any lender or other creditor for the benefit of the Company and upon the repayment of all loans, advances, and unreimbursed expenses owed to the selling Member by the Company.

9.6 Miscellaneous.

9.6.1 Any transferee of an Ownership Interest who does not become a Member and desires to further transfer or encumber such Ownership Interest shall be subject to all of the provisions of this Article 9 to the same extent and in the same manner as any Member desiring to transfer or encumber his Ownership Interest.

9.6.2 Any sale, transfer, or encumbrance, or purported sale, transfer, or encumbrance, of an Ownership Interest shall be null and void unless made strictly in accordance with the provisions of this Article 9.

9.6.3 Upon the transfer of any Ownership Interest, the Managers shall create and thereafter maintain a document in a form similar to that of Exhibit A that shall set forth the name, Ownership Interest, and Capital Contribution of each Member. Such document shall be filed in the records of the Company.

9.6.4 Legend for Certificate. The Members agree that no Ownership Interest shall be issued unless made subject to all of the terms and provisions of this Agreement, and that each certificate representing an Ownership Interest, whether now outstanding or hereafter issued, shall be endorsed on the face or back of such certificate as follows:

"The transfer of the Ownership Interest represented by this Certificate is subject to the restrictions, prohibitions, and options imposed by an Operating Agreement dated as of the ____ day of _____, 20____, between the Company and its Members, a copy of which is on file with the Company. By accepting the Ownership Interest represented by this Certificate, the transferee of the Ownership Interest does expressly accept and agree to all the provisions and the commitments of the said Operating Agreement."

"The Ownership Interest represented by this Certificate has not been registered under the Securities Act of 1933, as amended (the "Act"), or under the securities laws of any state. The Ownership Interest has been acquired for investment and may not be pledged, hypothecated, sold, or otherwise transferred in the absence of an effective registration statement for the Ownership Interest under the Act and any applicable state securities laws or assurance satisfactory to the Company that such registration is not required."

ARTICLE 10 DISSOLUTION AND TERMINATION

10.1 Withdrawal. Except as otherwise provided in this Agreement, no Interest Owner shall at any time withdraw from the Company or withdraw any amount out of his Capital Account. Any Interest Owner withdrawing in contravention of this Section 10.1 shall indemnify, defend, and hold harmless the Company and all other Interest Owners from and against any losses, expenses, judgments, fines, settlements or damages suffered or incurred by the Company or any such other Interest Owner arising out of or resulting from such withdrawal.

10.2 Dissolution.

10.2.1 The Company shall not be dissolved as set forth in the Act, unless and until one of the following occurs:

10.2.1.1 A Majority in Interest of the Members consent in writing to the dissolution of the Company in accordance with this Agreement; or

10.2.1.2 A decree of judicial dissolution is declared or a certificate for administrative dissolution is issued under the Act.

10.2.2 Upon dissolution of the Company, the business and affairs of the Company shall terminate and be wound up, and the assets of the Company shall be liquidated under this Article 10; provided, however, that if the cause of dissolution is a certificate for administrative dissolution issued under the Act, the Managers may take such action as may be necessary to reinstate the Company if so directed by a Majority in Interest of the Members.

10.2.3 Dissolution of the Company shall be effective as of the date of the occurrence giving rise to the dissolution, but the Company shall not terminate until there has been a winding up of the Company's business and affairs, and the assets of the Company have been distributed as provided in Section 10.4.

10.2.4 Upon dissolution of the Company, any part or all of the assets of the Company may be sold in such manner as a Majority in Interest of the Members shall determine in an effort to obtain the best prices for such assets; provided, however, that the Company may distribute assets of the Company in kind to the Interest Owners with the approval of a Majority in Interest of the Members.

10.3 Articles of Dissolution. Upon the dissolution and commencement of the winding up of the Company, Articles of Dissolution shall be executed on behalf of the Company and filed with the State of Hawaii Department of Commerce and Consumer Affairs, and an authorized Member shall execute, acknowledge, and file any and all other instruments necessary or appropriate to reflect the dissolution of the Company.

10.4 Distribution of Assets Upon Dissolution. In settling accounts after dissolution, the assets of the Company shall be paid in the following order:

10.4.1 First, to the creditors of the Company, in the order of priority as provided by law.

10.4.2 Second, to the Interest Owners in the same manner as Distributable Cash is distributed hereunder, after giving effect to all allocations under Article 8 for all prior periods, including the period during which the dissolution occurs.

10.5 Distributions in Kind. If any assets of the Company are distributed in kind, such assets shall be distributed to the Interest Owners entitled thereto as tenants-in-common in the same proportions as the Interest Owners would have been entitled to cash distributions if such property had been sold for cash and the net proceeds thereof distributed to the Interest Owners. In the event that distributions in kind are made to the Interest Owners upon dissolution and liquidation of the Company, the Capital Account balances of such Interest Owners shall be adjusted to reflect the Interest Owners' allocable share of gain or loss which would have resulted if the distributed property had been sold at its fair market value.

ARTICLE 11 MISCELLANEOUS PROVISIONS

11.1 Notice.

11.1.1 Any notice or demand which any party is required or desires to give to any other party pursuant to this Agreement shall be deemed to be properly given or served only if given in writing and addressed to the party to whom sent at such party's address or facsimile number as it appears on the Company records or at such other addresses as specified by written notice delivered in accordance herewith. Such notices and demands so given shall be deemed effective, unless sooner received, (i) upon delivery to the address of the party to whom sent if sent by (A) personal delivery against written receipt, or (B) express courier against written receipt, (ii) upon receipt by the sender of a facsimile confirmation, if sent by facsimile, and (iii) three days after deposit into the U.S. Mail, if sent by registered or certified mail, return receipt

requested, with postage prepaid. All notices and demands may be sent by any other method, but shall not be effective until actually received by the party to whom sent.

11.1.2 The Interest Owners and Managers shall have the right from time to time, and at any time during the term of this Agreement, to change their respective addresses by delivering to the other parties and to the Company written notice of such change.

11.1.3 All distributions to any Interest Owner shall be made at the address at which notices are sent unless otherwise specified in writing by any such Interest Owner.

11.2 No Action. No Interest Owner shall have any right to maintain any action for partition with respect to the property of the Company.

11.3 Amendment. This Agreement or the Articles of Organization may only be amended or modified as set forth in this Agreement.

11.4 Governing Law; Arbitration. This Agreement is made in Hawaii, and the rights and obligations of the Interest Owners hereunder shall be interpreted, construed, and enforced in accordance with the laws of the State of Hawaii (excluding only its choice of law rules). Any dispute arising out of or in connection with this Agreement or the breach thereof shall be decided by arbitration to be conducted in Maui, Hawaii in accordance with the then prevailing commercial arbitration rules of the American Arbitration Association. All determinations made in any such arbitration proceeding shall be final and conclusive upon all parties, and judgment incorporating such determinations may be entered in any court of competent jurisdiction. The prevailing party in any such arbitration shall be entitled, in addition to any other rights or remedies available to it, to collect from the non-prevailing party or parties the reasonable costs and expenses incurred in the investigation and discovery preceding such arbitration and the prosecution or defense of such arbitration, including, but not limited to, reasonable attorney's fees and related costs.

11.5 Entire Agreement. This Agreement, including all Exhibits to this Agreement, as amended from time to time in accordance with the terms of this Agreement, contains the entire agreement among the parties relative to the subject matter hereof and supersedes all prior or contemporaneous promises, agreements, representations, and understandings, whether written or oral, of the parties with respect to the subject matter hereof.

11.6 Waiver. No consent or waiver, express or implied, by any Interest Owner to or for any breach or default by any other Interest Owner in the performance by such other Interest Owner of his obligations under this Agreement shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such other Interest Owner of the same or any other obligations of such other Interest Owner under this Agreement. Failure on the part of any Interest Owner to complain of any act or failure to act of any of the other Interest Owners or to declare any of the other Interest Owners in default, regardless of how long such failure continues, shall not constitute a waiver by such Interest Owner of his or her rights hereunder.

11.7 Severability. If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provisions to other Persons or circumstances shall not be affected thereby, and the intent of this Agreement shall be enforced to the greatest extent permitted by law.

11.8 Binding Agreement. Subject to the restrictions on transferability set forth in this Agreement, this Agreement shall inure to the benefit of and be binding upon the undersigned Interest Owners and their respective legal representatives, successors and assigns.

11.9 Tense and Gender. Unless the context clearly indicates otherwise, the singular shall include the plural and vice versa. Whenever the masculine, feminine or neuter gender is used inappropriately in this Agreement, this Agreement shall be read as if the appropriate gender was used.

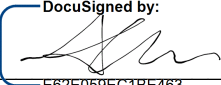
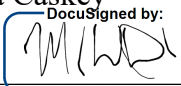
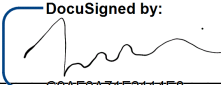
11.10 Captions. Captions are included solely for convenience of reference and if there is any conflict between captions and the text of this Agreement, the text shall control.

11.11 Benefits of Agreement. Nothing in this Agreement, expressed or implied, is intended or shall be construed to give to any creditor of the Company or any creditor of any Interest Owner or any other Person whatsoever, other than the Interest Owners and the Company, any legal or equitable right, remedy or claim under or in respect of this Agreement or any covenant, condition or provisions herein contained, and such provisions are and shall be held to be for the sole and exclusive benefit of the Interest Owners and the Company.

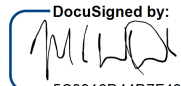
11.12 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original for all purposes and all of which when taken together shall constitute a single counterpart instrument. Executed signature pages to any counterpart instrument may be detached and affixed to a single counterpart, which single counterpart with multiple executed signature pages affixed thereto constitutes the original counterpart instrument. All of these counterpart pages shall be read as though one and they shall have the same force and effect as if all of the parties had executed a single signature page.

11.13 Waiver of Right to Court Decree of Dissolution. The Interest Owners agree that irreparable damage would be done to the goodwill and reputation of the Company if any Interest Owner should bring an action in court to dissolve the Company. Care has been taken to provide fair and just payments to an Interest Owner whose relation with the Company is terminated for any reason. Accordingly, each of the parties accepts the provisions under this Agreement as his sole entitlement on termination of his relationship with the Company. Each party hereby waives and renounces all rights to seek a court decree or dissolution, to seek the appointment by a court of a liquidator for the Company, or to seek a partition of the property of the Company.

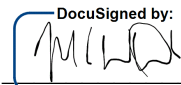
IN WITNESS WHEREOF, the undersigned, being all of the Members of KNOSSOS 1450 FRONT, LLC, have caused this Agreement to be duly adopted by the Company, effective as of the date first above written, and do hereby assume and agree to be bound by and to perform all of the terms and provisions set forth in this Agreement.

DocuSigned by:  E62E059EC1BE463...	(SEAL)	2/7/2023
Alexa Caskey		Date
DocuSigned by:  5C3916D44D7F43C...	(SEAL)	2/7/2023
Markos Dragas		Date
DocuSigned by:  C73A98A702C74AB...	(SEAL)	2/7/2023
Louis Dragas		Date
DocuSigned by:  C9AF0A71F2114E8...	(SEAL)	2/7/2023
Matthew Dragas		Date

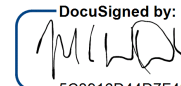
CDA DYNASTY TRUST

DocuSigned by:  5C3916D44D7F43C...	(SEAL)	2/7/2023
CDA Dynasty Trust Trustee		Date

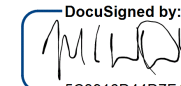
MWD DYNASTY TRUST

DocuSigned by:  5C3916D44D7F43C...	(SEAL)	2/7/2023
MWD Dynasty Trust Trustee		Date

LWD DYNASTY TRUST

DocuSigned by:  5C3916D44D7F43C...	(SEAL)	2/7/2023
LWD Dynasty Trust Trustee		Date

MLD DYNASTY TRUST

DocuSigned by:  5C3916D44D7F43C...	(SEAL)	2/7/2023
MLD Dynasty Trust Trustee		Date

**EXHIBIT A
TO THE
OPERATING AGREEMENT
OF
KNOSSOS 1450 FRONT, LLC
a Hawaii limited liability company**

THE MEMBERS

<u>Names of Members</u>	<u>Capital Contribution</u>	<u>Percentage Interest</u>
Alexa Caskey	\$_____	11%
Markos Dragas	\$_____	3%
Louis Dragas	\$_____	3%
Matthew Dragas	\$_____	3%
CDA Dynasty Trust	\$_____	20%
MWD Dynasty Trust	\$_____	20%
LWD Dynasty Trust	\$_____	20%
MLD Dynasty Trust	\$_____	20%
 Total	 \$_____	 100%

LAND COURT SYSTEM

REGULAR SYSTEM

Return By Mail () Pickup () To:

Office of the County Clerk
County of Maui
200 South High Street
Wailuku, Hawai'i 96793

Total Number of Pages: 8

(Including exhibits, notary certification pages, and all other components)

Affects Tax Map Key (Maui) (2) 4-5-013:012

UNILATERAL AGREEMENT AND DECLARATION FOR CONDITIONAL ZONING

THIS INDENTURE, referred to as “*Declaration*” or “*Unilateral Agreement*,” is made on October 20th, 2025, by the following “Declarant,” who is the owner of real property located at 1448 Front Street, Lahaina, Hawaii 96761, referred to as “*the Property*,” comprised of 14,467 square feet, and identified for real property tax purposes as tax map key (2) 4-5-013:012.

The Declarant is KNOSSOS 1450 FRONT, LLC, whose principal address is 2248 Sunstates Court #101, Virginia Beach, Virginia 23451, and whose authorized contact person is its Manager, Alexa Caskey, and any of their successors.

WITNESSETH:

WHEREAS, the Council is considering the establishment of zoning for the Property, described in Exhibit “1” and depicted in Exhibit “2,” Land Zoning Map L-873; and

WHEREAS, the Declarant has agreed to execute this Unilateral Agreement in accordance with Section 19.510.050, Maui County Code;

NOW, THEREFORE, the Declarant makes the following Declaration:

1. In accordance with Maui County Code. That this Declaration is made in accordance with the provisions of Section 19.510.050, Maui County Code, relating to Conditional Zoning;
2. Binding until Maui County written release. That until written release by the County of Maui, (a) the Property, and all its parts, are held subject to this Declaration's covenants, conditions, and restrictions, which are effective as to and run with the Property, from and after the recording of this Declaration with the Bureau of Conveyances or the Land Court of the State of Hawaii, without the execution, delivery, or recordation of any further deed, instrument, document, agreement, declaration, covenant, or the like with respect to the Property by the Declarant, the County of Maui, or any successor or assign; (b) the acquisition of any right, title, or interest in or with respect to the Property by any person or entity constitutes acceptance of all of the covenants, conditions, and restrictions of this Declaration by the person or entity; and (c) upon any transfer of any right, title, or interest in or with respect to the Property, the transferee assumes, is bound by, and is obligated to observe and perform all of the covenants, conditions, and restrictions of this Declaration;
3. Running with the land. That this Declaration and all of its covenants, conditions, and restrictions contained are effective as to and run with the land in perpetuity, or until the Declarant notifies the County Department of Planning that any of the covenants, conditions, and restrictions are satisfied by the Declarant, and the Department verifies the satisfaction and provides a written release of the covenant, condition, or restriction;
4. KNOSSOS 1450 FRONT, LLC as Declarant. That the term "Declarant" and any pronoun in reference to it, wherever used in this Declaration, means the singular or the plural, the masculine or the feminine, or the neuter, and vice versa, and includes any corporation or any other entity, and means and includes KNOSSOS 1450 FRONT, LLC as Declarant and the Declarant's successors and assigns;
5. Effective as of date Conditional Zoning ordinance approved. That this Declaration is fully effective on the effective date of the Conditional Zoning ordinance approving the establishment of a Change in Zoning from the R-1 Residential District to the B-2 Community Business District for the Property;
6. Develop consistent with Conditional Zoning conditions. That the Declarant agrees to develop the Property in conformance with the condition stated in Exhibit "3" and in the Conditional Zoning ordinance;
7. Conditions reasonable and rationally related to public health, safety, and welfare. That the conditions imposed are reasonable and rationally related to the objective of preserving the public health, safety, and general welfare and fulfill the need for the public service demands created by the Property's proposed use;

8. Conditions enforceable by County of Maui. AND IT IS EXPRESSLY UNDERSTOOD AND AGREED that until released in writing by the County of Maui, the conditions imposed in this Declaration run with the land identified in this Declaration and bind and constitute notice to all subsequent owners, lessees, grantees, assignees, mortgagees, lienors, and any other persons who claim an interest in the Property. The Declarant further understands and agrees that the County of Maui has the right to enforce this Declaration by appropriate action at law or suit in equity against all such persons, with the understanding the Declarant or its successors and assigns may at any time file a petition with the County Department of Planning for the removal of the conditions and termination of this Unilateral Agreement, which will be processed in the same manner as petitions for Change in Zoning.

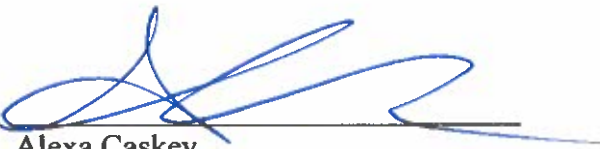
This Declaration may be executed in counterparts, each of which will be deemed to be an original, but all of which, taken together, constitute one and the same Declaration.

Any persons signing this Unilateral Agreement represent that they are duly authorized and have legal capacity to execute and deliver this Unilateral Agreement. Each party represents to the other that the execution and delivery of this Unilateral Agreement and the performance of the party's obligations have been duly authorized and that this Unilateral Agreement is a valid and legal agreement binding on the party and enforceable in accordance with its terms.

IN WITNESS WHEREOF, the undersigned has executed this Declaration on the day and year indicated on the following notary public certification pages.

DECLARANT:

KNOSSOS 1450 FRONT, LLC

By: 

Alexa Caskey
Its Manager

Approved as to Form and Legality:

By: _____

Print name: _____

Department of the Corporation Counsel
County of Maui

STATE OF HAWAII

)

)

SS.

COUNTY OF MAUI

)

On this 20th day of October, 2025, before me personally appeared Alexa Caskey
as manager of
Knossos 1450 Front, LLC to me
personally known, who being by me duly sworn, did say that he/she is the Manager, and that said
instrument was signed on behalf of Knossos 1450 Front, LLC and as its
Manager, acknowledged said instrument to be the free act and deed of Alexa Caskey.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

[Stamp or Seal]

Matthew D. Britt
Notary Public, State of Hawaii

Print Name: Matthew D. Britt

My Commission Expires: My Commission Expires
April 18, 2029

NOTARY PUBLIC CERTIFICATION

Doc Date: 10/20/2025 # Pages: 8
Notary Name: Matthew D. Britt Judicial Circuit: 2nd
Document Description: Unilateral
Agreement and Declaration
for Conditional Zoning
Notary Signature: Matthew D. Britt
Date: 10/20/2025

EXHIBIT "1"

All of that certain parcel of land (being portion of the land(s) described in and covered by Royal Patent Number 6777, Land Commission Award Number 5483, Apana 2 to J. Kao known as Coconuts Lands) situate, lying and being on the East side of Front Street and the West side of Honoapiilani Highway F.A.P. No.F-030-1 (1) at Wahikuli, Mala, Lahaina, Island and County of Maui, State of Hawaii, being LOT 2-A of the "MALA TRACT", also being all of Lots 1 and 2 of Mala Tract, and thus bounded and described as per survey prepared by Warren S. Unemori, Land Surveyor dated January 4, 1987, revised June 9, 1987:

Beginning at a point at the Southwest corner of this lot, the coordinates of said point of beginning referred to Government Survey Triangulation Station "LAINA" being 1,296.60 feet South and 5,795.33 feet West and running by azimuths measured clockwise from true South:

1.	173°	34'	30"	134.51	feet along the East side of Front Street to a point;
2.	284°	20'		101.72	feet along the remainder of R.P. 6777, L.C. Aw. 5483 Apana 2 to J.Kao to a point;
3.	344°	20'		51.60	feet along the West side of Honoapiilani Highway F.A.P. No. F-030-1 (1) to a point;
4.	353°	34'	30"	81.54	feet along Lots 47 and 48 of Kapunakea Subdivision No. 2, File Plan 571, to a point;
5.	83°	13'		110.00	feet along Lot 3 of Mala Tract to the point of beginning and containing an area of 14,467 square feet, more or less.

Being all of the property conveyed by the following:

Warranty Deed

Grantor: Sion Vojdani
Grantee: Knossos 1450 Front, LLC, a Hawaii limited liability company
Dated: February 21, 2023
Recording Date: February 24, 2023
Recording No: A-84550071

SUBJECT, HOWEVER, to the following:

1. Mineral and water rights of any nature in favor of the State of Hawaii.
2. Setback (9.50 feet wide) for roadway purposes along Front Street, as shown on final subdivision map (D.L.U.C. File No. 4.536 and D.W.S. DS No. 87-24 approved by the County of Maui on July 29, 1987
3. Restricted vehicle access rights along the East boundary of said land, being also the West side of Honoapilani Highway, as disclosed on map shown in Liber 4729 Page 547.
4. Any unrecorded leases, subleases, and/or tenancy agreements, including any encumbrances affecting the same, all of which have been purposely omitted herefrom.
5. Any facts, rights, interests, or claims which may exist or arise by reason of the following facts disclosed by survey, dated October 28, 2022 prepared by Randall Sherman, Licensed Professional Land Surveyor, Certificate No. 4187:
 - a. An encroachment (approx. 13.7' x 6.9' = approx. 94 square feet) comprised of a garbage enclosure seemingly appurtenant to an adjoiner (TMK: (2) 4-5-013:009) onto the subject property was noted.
 - b. An encroachment (approx. 110.0' x 0.9' = approx. 65 square feet) comprised of a CMU wall w/ vinyl fence seemingly appurtenant to an adjoiner (Lot B of the Garcia Consolidation, TMK: (2) 4-5-013:014) onto the subject property was noted.

NOTE: There is hereby omitted from any covenants, conditions and reservations contained herein any covenant or restriction based on race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law. Lawful restrictions under state or federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.

SCALE: 1:500



VICINITY MAP



To Napili

TMK (2) 4-5-013:009

EXHIBIT "2"

HONOAPILANI HIGHWAY

TMK (2) 4-5-013:012
1448 FRONT ST

14,467 Sq. Ft.
R-1 to B-2

To Lahaina

FRONT STREET

TMK (2) 4-5-013:014

TAX MAP KEY

T.M.K. (2) 4-5-013:012

AREA

14,467 SQ. FT.

LAND ZONING MAP NO. L-873

CHANGE IN ZONING - LAHAINA, MAUI, HAWAII
FROM R-1 RESIDENTIAL TO B-2 COMMUNITY BUSINESS DISTRICT

EXHIBIT "3"

CONDITION OF ZONING

1. The only uses permitted on the Property are parking structures or lots, which may include solar energy facilities that are installed on overhead canopies or structures and may provide power to other lots, and related accessory uses.

drip:misc:016aconditions02:jpp

DRIP Committee

From: DRIP Committee
Sent: Thursday, October 23, 2025 2:09 PM
To: CorpCounselRFLS@co.maui.hi.us
Cc: DRIP Committee
Subject: (OCS) (DRIP-16) Bill 131 (2025) (Moku Roots); reply by 10/29/25. . .
Attachments: 016acc02 signed.pdf

We will hand deliver the original hard copies of the Unilateral Agreements referenced in the attached correspondence shortly.

Mahalo,
DRIP Committee Staff