

**AMENDMENT 1 TO  
DEVELOPER'S PUBLIC REPORT  
FOR A CONDOMINIUM**

CONDOMINIUM PROJECT NAME:	NOHONA KAI AT MAUNA LANI
PROJECT ADDRESS:	68-1312 North Pauoa Road, Kamuela, Hawaii 96743
REGISTRATION NUMBER:	6248
EFFECTIVE DATE OF REPORT:	July 11, 2007
MUST BE READ TOGETHER WITH DEVELOPER'S PUBLIC REPORT DATED:	March 9, 2007
DEVELOPER(S):	SCD MLB, LLC

**Preparation of this Amendment**

The Developer prepared this amendment pursuant to the Condominium Property Act, Section 514B-56, Hawaii Revised Statutes (HRS), as amended from time to time. Section 514B-56, HRS, requires that after the Commission has issued an effective date for the Developer's Public Report, if there are any changes, either material or pertinent changes, or both, regarding the information contained in or omitted from the Developer's Public Report, or if the developer desires to update or change the information set forth in the Developer's Public Report, the developer shall immediately submit to the Commission an amendment to the Developer's Public Report or an amended Developer's Public Report clearly reflecting the change, together with such supporting information as may be required by the Commission, to update the information contained in the Developer's Public Report.

The law defines "material change" as used in parts IV and V of Chapter 514B, HRS means any change that directly, substantially, and adversely affects the use or value of (1) A purchaser's unit or appurtenant limited common elements; or (2) Those amenities of the project available for the purchaser's use.

The law defines "pertinent change" to mean, as determined by the commission, a change not previously disclosed in the most recent public report that renders the information contained in the public report or in any disclosure statement inaccurate, including, but not limited to (1) The size, construction materials, location, or permitted use of a unit or its appurtenant limited common element; (2) The size, use, location, or construction materials of the common elements of the project; or (3) The common interest appurtenant to the unit. A pertinent change does not necessarily constitute a material change.

The filing of an amendment to the Developer's Public Report or an amended Developer's Public Report, in and of itself, shall not be grounds for a purchaser to cancel or rescind a sales contract. A purchaser's right to cancel or rescind a sales contract shall be governed by sections 514B-86 and 514B-87, HRS, the terms and conditions of the purchaser's contract for sale, and applicable common law.

This Amendment has not been prepared or issued by the Real Estate Commission or any other governmental agency. The issuance by the Commission of an effective date for this amendment to the Developer's Public Report (1) does not mean that the Commission approves or disapproves of the project; (2) does not mean that the Commission thinks that either all material facts, material changes, or pertinent changes about the project have been fully or adequately disclosed; and (3) is not the

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Commission's judgment of the value or merits of the project.

The law defines "material facts" to mean any fact, defect, or condition, past or present that to a reasonable person, would be expected to measurably affect the value of the project, unit, or property being offered or proposed to be offered for sale.

This amendment may be used by the Developer for promotional purposes only if it is used with the last Developer's Public Report in its entirety.

Prospective purchasers and purchasers are encouraged to read this amendment carefully and to seek professional advice.

Summary of Changes from Earlier Developer's Public Report are Described Beginning on the Next Page

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Summary of Changes from Earlier Developer's Public Report:

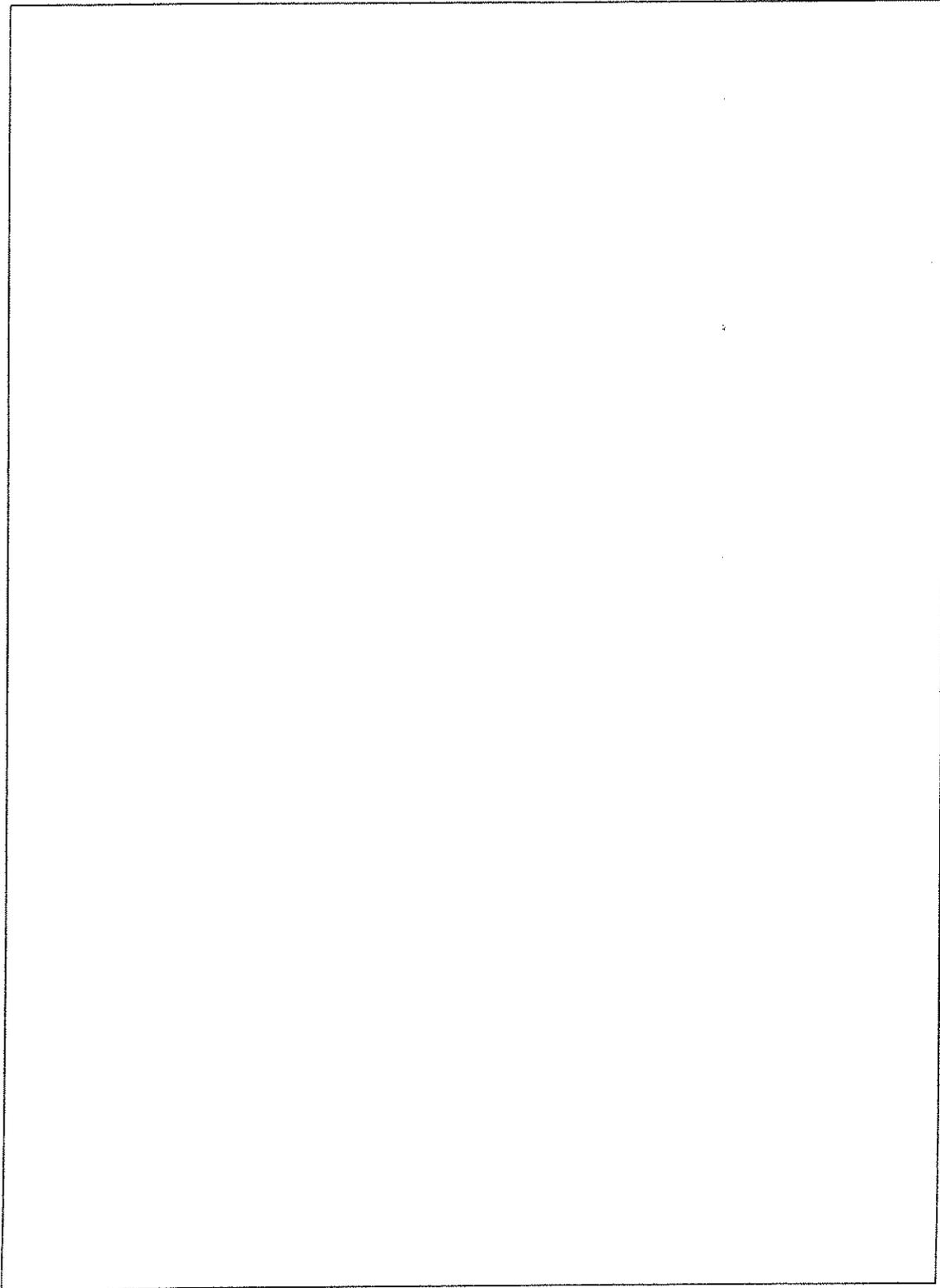
This summary contains a general description of the changes, if any, made by the developer since the last Developer's Public Report was issued an effective date. It is not necessarily all inclusive. Prospective purchasers and purchasers must read this amendment together with the last Developer's Public Report with the effective date as noted on the top of page 1 if they wish to know the specific changes that have been made.

Changes made are as follows (include a description of what the change is and page number and or exhibit alphabet or number; additional pages may be used):

Exhibit N to the Public Report describing the construction warranties is revised and replaced in its entirety with the Attached Exhibit N. The changes include changes to the terms of the "Ten-Year Limited Warranty" (now referred to as the "Home Builder's Limited Warranty") and deletion of the provision describing the documents to be delivered to Escrow in connection with the Home Builder's Limited Warranty. The exact dates for the commencement and expiration of the Home Builder's Limited Warranty will be set forth in the Limited Warranty Validation Form. Purchaser is referred to the Sales Contract and the Home Builder's Limited Warranty Sample form for further information on the terms of the Home Builder's Limited Warranty, the documents to be delivered to Escrow in connection with the Home Builder's Limited Warranty and the Limited Warranty Validation Form.

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Changes continued:



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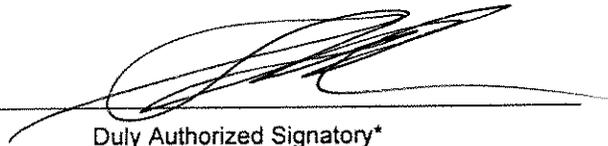
The Developer declares subject to the penalties set forth in Section 514B-69, HRS that this project continues to conform to the existing underlying county zoning for the project, zoning and building ordinances and codes and all applicable permitting requirements adopted by the county in which the project is located, all in accordance with Sections 514B-5 and 32(a) (13), HRS.

For any conversion, if any variances have been granted, they are specified in Section 1.14 of this report as amended, and, if purchaser deposits are to be used by the Developer to cure any violations of zoning, permitting requirements or rules of the county in which the project is located, the violation is specified in Section 1.15 of this report as amended, along with the requirements to cure any violation, and Section 5.5 specifies the date by which the cure will be completed.

The Developer hereby certifies that all the information contained in this report as amended and the exhibits attached to this report (if any) as amended and all documents to be furnished by the Developer to purchasers concerning the project have been reviewed by the Developer and are, to the best of the Developer's knowledge, information and belief, true, correct and complete. The Developer hereby agrees promptly to amend this report as amended to report and include either or all material facts, material or pertinent changes to any information contained in or omitted from this report and to file annually a report to update the material contained in this report as amended at least 30 days prior to the anniversary date of the effective date of this report.

SCD MLB, LLC  
BY: STANFORD CARR DEVELOPMENT, LLC  
ITS: MANAGER

Printed Name of Developer

  
Duly Authorized Signatory\*

6/22/07  
Date

STANFORD S. CARR, Manager  
Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, County of Hawaii

Planning Department, County of Hawaii

**\*Must be signed for a corporation by an officer; for a partnership or limited liability partnership (LLP) by the general partner; for a limited liability company (LLC) by the manager or an authorized member; and for an individual by the individual.**

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## EXHIBIT N

### CONSTRUCTION WARRANTIES

A. Developer does not make any warranties for the Project, but intends to merely pass on any warranties made to it by the general contractor (or any other contractor, subcontractor or parties) for the Project to correct work found to be defective within the applicable period. Typically, a general contractor will provide a warranty for work to be found defective within one year after the date of substantial completion.

B. Purchaser shall receive, and shall be bound to the terms of the Home Builder's Limited Warranty which shall provide for a transferable ten-year limited warranty (the "Home Builder's Limited Warranty"). The Home Builder's Limited Warranty includes provisions limiting the responsibility and conditions under which it is valid or applicable. Purchaser is strongly urged to read the Home Builder's Limited Warranty Sample (PWC FORM NO. 117). None of Seller's employees, salesmen or other agents are authorized to make any warranty other than the Home Builder's Limited Warranty, nor can they extend or in any way alter the Home Builder's Limited Warranty. The Home Builder's Limited Warranty gives Purchaser specific legal rights.

The term of the Home Builder's Limited Warranty is ten (10) years from the Closing Date of the escrow between Seller and the original purchaser. Notwithstanding the foregoing, the Warranty Period (as such term is defined in the Home Builder's Limited Warranty) for common area commences on the date title for the first property in the Project is transferred to the first homeowner or, for clubhouses and out buildings, when these structures are completed for use. The exact dates for the commencement and expiration of the Warranty Period for the Home will be set forth in the "Limited Warranty Validation Form" which will accompany the Home Builder's Limited Warranty document and shall be deemed a part thereof.

THE HOME BUILDER'S LIMITED WARRANTY REQUIRES THAT ALL DISPUTES BETWEEN SELLER AND PURCHASER CONCERNING THE HOME BUILDER'S LIMITED WARRANTY, SALE, DESIGN OR CONSTRUCTION OF THE HOME BE RESOLVED BY BINDING ARBITRATION.

THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL TERMS AND PROVISIONS CONTAINED IN THE HOME BUILDER'S LIMITED WARRANTY. WHILE A PURCHASER CAN USE THIS SUMMARY AS A GENERAL SUMMARY OF THE HOME BUILDER'S LIMITED WARRANTY, PURCHASER MUST REFER TO THE HOME BUILDER'S LIMITED WARRANTY AND THE SALES CONTRACT TO DETERMINE PURCHASER'S ACTUAL RIGHTS AND OBLIGATIONS. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE HOME BUILDER'S LIMITED WARRANTY AND/OR THE SALES CONTRACT, THE HOME BUILDER'S LIMITED WARRANTY OR THE SALES CONTRACT, AS APPLICABLE, WILL CONTROL.