

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

CONDOMINIUM PROJECT NAME:	IOLANI REGENT
PROJECT ADDRESS:	2522 Date Street Honolulu, Hawaii 96826
REGISTRATION NUMBER:	6285
EFFECTIVE DATE OF REPORT:	March 11, 2008
MUST BE READ TOGETHER WITH DEVELOPER'S PUBLIC REPORT DATED:	March 3, 2008
DEVELOPER(S):	White Sand Development LLC, a Hawaii limited liability company

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

This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at (808) 586-2643 to submit your request.

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

This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at (808) 586-2643 to submit your request.

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):

Page 1a - The "Note" at the bottom of Page 1a of the Amended Developer's Public Report has been deleted. The "Note" explained that the Developer had not yet received a verified statement signed by an appropriate county official that the structures of the Project are in compliance with all zoning and building codes applicable to the Project at the time the Project was built. The "Note" further explained that the Developer temporarily had furnished a letter from a registered architect (attached as Exhibit "K" to the report) in lieu of the appropriate county official, and that when the verified statement was received the Developer would amend the Developer's Public Report.

By letter dated March 4, 2008, the Department of Planning and Permitting of the City and County of Honolulu verified that the building and parking structure located on the Project "met all applicable code requirements when they were constructed in 1990[.]" That letter (the "Verified Statement of County Official") is included in the Amended Developer's Public Report as Exhibit "K" and therefore the "Note" on Page 1a is no longer necessary.

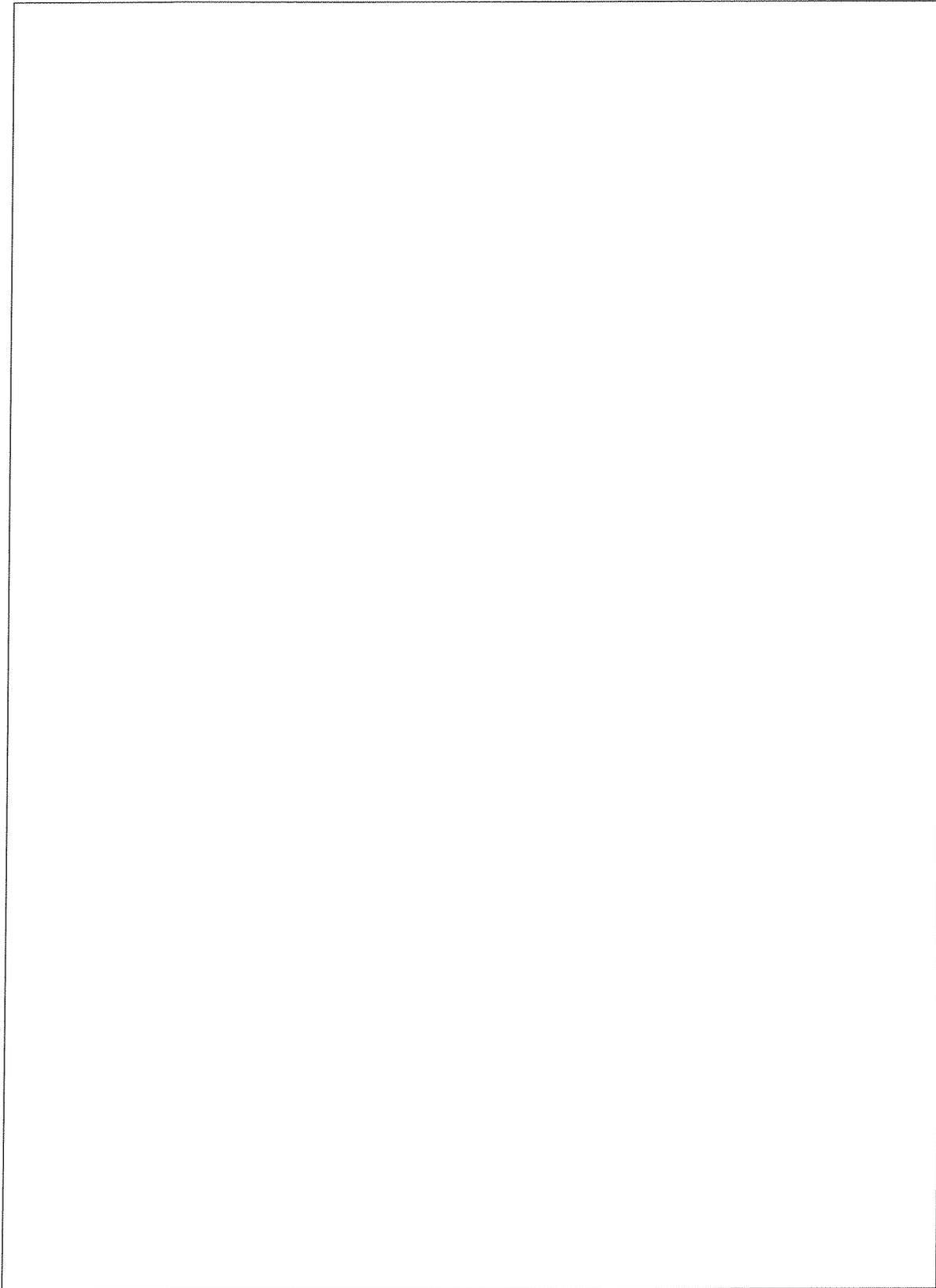
Page (ii) - The list of Exhibits attached to the Amended Developer's Public Report has been revised to note that Exhibit "K" is the Verified Statement of County Official.

Page 7 - The section entitled "Verified Statement from a County Official" has been revised to note that the statement is attached as Exhibit "K".

Pages 38-39 Exhibit "K" - The Architect's Letter that previously was set forth on Exhibit "K" to the Amended Developer's Public Report has been replaced with a new Exhibit "K" containing a copy of the Verified Statement of County Official.

This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at (808) 586-2643 to submit your request.

Changes continued:



This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at (808) 586-2643 to submit your request.

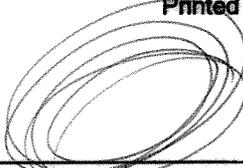
The Developer declares subject to the penalties set forth in Section 514B-69, HRS that this project continues to conform to the existing underlying county zoning for the project, zoning and building ordinances and codes and all applicable permitting requirements adopted by the county in which the project 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.

White Sand Development LLC

Printed Name of Developer



Duly Authorized Signatory*

3.6.09

Date

Thomas M. Ryan, Member

Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu

Planning Department, City and County of Honolulu

***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.**

This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at (808) 586-2643 to submit your request.

SPECIAL ATTENTION

[Use this page for special or significant matters which should be brought to the purchaser's attention and that are not covered elsewhere in this report.]

Iolani Regent is a residential apartment complex containing 82 condominium units. The building was completed in 1991 and the two-story parking structure was completed in 1997. The land area of 35,910 square feet, together with the improvements thereon, were submitted to a condominium property regime in 1990, but the Declaration of Condominium Property Regime and the Bylaws of the Association of Unit Owners have been amended and restated to bring the project into conformity with Chapter 514B, Hawaii Revised Statutes.

Page 5. The title report was updated as of February 14, 2008.

Page 10. The Declaration was most recently amended on November 19, 2007. See items A & B below. The condominium map was most recently amended on February 21, 2008.

Page 11. The House Rules were adopted on November 21, 2007.

Page 18b. The units are being sold in "as is" condition, with no warranties. Also, see Page 34, paragraph 11.

A. The Developer has completed the refurbishing of the corridors and common areas on the ground level and has reconfigured two of the units on the 17th and 18th floors, where each of two three bedroom units located on each of those floors has been reconfigured into one one-bedroom/one bath unit and a two-bedroom/one bath unit. Units 604 and 903 will be refurbished to be used as model units for sales purposes.

B. The Developer has reassigned certain parking stalls in the project.

TABLE OF CONTENTS

	<u>Page</u>
5.6 Developer's Use of Purchaser Deposits to Pay for Project Construction Costs Before Closing or Conveyance	14
5.6.1 Purchaser Deposits Will Not Be Disbursed Before Closing or Conveyance.....	14
5.6.2 Purchaser Deposits Will Be Disbursed Before Closing.....	14
5.7 Rights Under the Sales Contract.....	16
5.8 Purchaser's Right to Cancel or Rescind a Sales Contract.....	16
5.8.1 When a Sales Contract becomes Binding and Purchaser's 30-Day Right to Cancel a Sales Contract.....	16
5.8.2 Right to Cancel a Sales Contract if Completion Deadline Is Missed	17
5.8.3 Purchaser's Right to Rescind a Binding Sales Contract After a Material Change..	17
6. MISCELLANEOUS INFORMATION NOT COVERED ELSEWHERE IN THIS REPORT	18
EXHIBIT A: Unit Types and Sizes of Units	
EXHIBIT B: Parking Stall Assignments	
EXHIBIT C: Permitted Alterations to the Units	
EXHIBIT D: Common Elements and Limited Common Elements	
EXHIBIT E: Pets	
EXHIBIT F: Encumbrances Against Title	
EXHIBIT G: Estimate of the Initial Maintenance Fees	
EXHIBIT H: Summary of Sales Contract	
EXHIBIT I: Summary of Escrow Agreement	
EXHIBIT J: Developer's Reserved Rights	
EXHIBIT K: Verified Statement of County Official	

1.15 Conversions

<p>Developer's statements regarding units that may be occupied for residential use and that have been in existence for five years or more.</p>	<p><input type="checkbox"/> Applicable</p> <p><input checked="" type="checkbox"/> Not Applicable However, see Page 18, paragraphs b and c.</p>
<p>Developer's statement, based upon a report prepared by a Hawaii-licensed architect or engineer, describing the present condition of all structural components and mechanical and electrical installations material to the use and enjoyment of the units:</p>	
<p>Developer's statement of the expected useful life of each item reported above:</p>	
<p>List of any outstanding notices of uncured violations of any building code or other county regulations:</p>	
<p>Estimated cost of curing any violations described above:</p>	

<p>Verified Statement from a County Official</p>
<p>Regarding any converted structures in the project, attached as Exhibit <u> K </u> is a verified statement signed by an appropriate county official which states that either:</p> <p>(A) The structures are in compliance with all zoning and building ordinances and codes applicable to the project at the time it was built, and specifying, if applicable:</p> <ul style="list-style-type: none"> (i) Any variances or other permits that have been granted to achieve compliance; (ii) Whether the project contains any legal nonconforming uses or structures as a result of the adoption or amendment of any ordinances or codes; and (iii) Any violations of current zoning or building ordinances or codes and the conditions required to bring the structure into compliance; <p>or</p> <p>(B) Based on the available information, the county official cannot make a determination with respect to the foregoing matters in (A) above.</p>

<p>Other disclosures and information: See items b and c on Page 18 of this report.</p>
--

EXHIBIT "K"

DEPARTMENT OF PLANNING AND PERMITTING
CITY AND COUNTY OF HONOLULU

650 SOUTH KING STREET, 7TH FLOOR • HONOLULU, HAWAII 96813
TELEPHONE: (808) 768-8000 • FAX: (808) 527-6743
INTERNET: www.honolulu.gov • DEPT. WEB SITE: www.honoluludpp.org

MUFI HANNEMANN
MAYOR



HENRY ENG, FAICP
DIRECTOR

DAVID K. TANOUÉ
DEPUTY DIRECTOR

2006/ELOG-3191 (LT)

March 4, 2008

Gaylen C. K. Leong, Esq.
Ashford & Wriston
A Limited Liability Law Partnership LLC
Post Office Box 131
Honolulu, Hawaii 96810

Dear Mr. Leong:

Subject: Condominium Conversion Project
2522 Date Street
Tax Map Key: 2-7-022: 014

This is in response to your letter dated December 13, 2006, requesting verification that the structures on the above-referenced property met all applicable code requirements at the time of construction.

Investigation revealed that the 17-story 78-unit apartment building and the 2-story open parking garage with 112 all-weather-surface off-street parking spaces met all applicable code requirements when they were constructed in 1990 on this 35,910-square-foot A-2 Medium Density Apartment District zoned lot.

Investigation also revealed the following:

1. On January 12, 1990, Park Dedication 89/Park-58 was approved for seventy-eight (78) dwelling units.
2. On May 7, 2003, a waiver permit (File No. 2033/W-18) was approved with conditions for a utility installation, Type A.
3. On May 23, 2007, Park Dedication 2007/Park-10 was approved for four (4) additional dwelling units.

Gaylen C. K. Leong, Esq.
March 4, 2008
Page 2

4. On June 15, 2007, Building Permit No. 613802 was issued for interior/exterior alternations and the addition of four (4) apartment units. There are now a total of 82 apartment units.

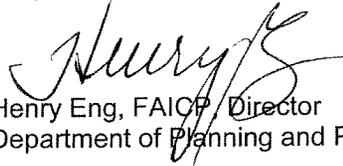
For your information, the Department of Planning and Permitting cannot determine all legal nonconforming uses or structures, as a result of the adoption or amendment of any ordinance or code.

No other variances or other permits were granted to allow deviations from any applicable codes.

Conversion to a condominium property regime (CPR) is not recognized by the City and County as an approved subdivision. CPR delineates ownership; it does not create separate lots of record for subdivision and zoning purposes.

If you have any questions regarding this matter, please contact Mr. Ivan Matsumoto of our Commercial and Multi-Family Code Enforcement Branch at 768-8151.

Very truly yours,



Henry Eng, FAICP, Director
Department of Planning and Permitting

HE:dkk

doc601179

END OF EXHIBIT "K"