AMENDMENT 1 TO
DEVELOPER'S PUBLIC REPORT
FOR A CONDOMINIUM

CONDOMINIUM PROJECT NAME:	KAPOLEI KAI
PROJECT ADDRESS:	2176 Lauwiliwili Street Kapolei, Hawaii 96707
REGISTRATION NUMBER:	6443
EFFECTIVE DATE OF REPORT:	June 22, 2009
THIS AMENDMENT:	☒ Must be read together with ☐ Developer's Public Report dated _____ ☒ Amended Report dated September 15, 2008 ☐ Supersedes all prior amendments: Includes all prior amendment(s) and must be read together with ☐ Developer's Public Report dated _____ ☐ Amended Report dated _____
DEVELOPER(S):	Kapolei Kai, 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 material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at (808) 586-2643 to submit your request.

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 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

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):

A. Changes made as follows:

1. Pursuant to the rights of Developer under the Declaration, an amendment to the Declaration of Condominium Property Regime and Condominium Map was recorded on May 20, 2009, in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3860395, to reflect the reallocation of parking stalls and loading stalls, and the designation of an enclosed trash collection area as more particularly shown on the Condominium Map, and the filing of a Statement of Licensed Architect - As Built Certificate.

B. This resulted in changes to the following pages and Exhibits of the Public Report:

1. Pages 4 and 10, and Exhibits "A" and "D", have been revised to reflect the recording of the above referenced amendment and the reallocation of parking stalls and loading stalls, and the designation of an enclosed trash collection area as more particularly shown on the Condominium Map.

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.

Kapolei Kai, LLC, a Hawaii limited liability company
Printed Name of Developer

Duly Authorized Signatory — Date: 5/18/09

Kenneth S. Tanizaki, its Manager — Daimon Hudson, its Manager
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.**

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1.4 Parking Stalls

Total Parking Stalls in the Project:	93
Number of Guest Stalls in the Project:	None
Number of Parking Stalls Assigned to Each Unit:	See Exhibit "A"
Attach Exhibit "A" specifying the Parking Stall number(s) assigned to each unit and the type of parking stall(s) (regular, compact or tandem and indicate whether covered or open).	
If the Developer has reserved any rights to assign or re-assign parking stalls, describe such rights. Developer shall have the reserved right to amend the Declaration to designate parking stalls appurtenant to any one Unit owned by Developer to another Unit owned by Developer. See Exhibit "F".	

1.5 Boundaries of the Units

Boundaries of the unit:

See Exhibit "B"

1.6 Permitted Alterations to the Units

Permitted alterations to the unit (if the unit is defined as a non-physical or spatial portion of the project, also describe what can be built within such portion of the project):

See Exhibit "C"

1.7 Common Interest

Common Interest: Each unit will have a percentage interest in the common elements appurtenant to each unit. This interest is called the "common interest". It is used to determine each unit's share of the maintenance fees and other common profits and expenses of the condominium project. It may also be used for other purposes, including voting on matters requiring action by unit owners. The common interest for each unit in this project, as described in the Declaration, is:

Described in Exhibit "A".

As follows:

1.8 Recreational and Other Common Facilities (Check if applicable):

☐	Swimming pool
☐	Laundry Area
☐	Storage Area
☐	Tennis Court
☐	Recreation Area
☐	Trash Chute/Enclosure(s)
☐	Exercise Room
☒	Security Gate
☐	Playground
☐	Other (describe):

3. CREATION OF THE CONDOMINIUM AND CONDOMINIUM DOCUMENTS

A condominium is created by recording in the Bureau of Conveyances (Regular System) or filing in the Office of the Assistant Registrar of the Land Court, or both, a Declaration of Condominium Property Regime, a Condominium Map and the Bylaws of the Association of Unit Owners. The Condominium Property Act (Chapter 514B, HRS), the Declaration, Bylaws and House Rules control the rights and obligations of the unit owners with respect to the project and the common elements, to each other, and to their respective units.

3.1 Declaration of Condominium Property Regime

The Declaration of Condominium Property Regime contains a description of the land, buildings, units, common interests, common elements, limited common elements, and other information relating to the condominium project.		
Land Court or Bureau of Conveyances	Date of Document	Document Number
Land Court	August 24, 2007	3656215

Amendments to Declaration of Condominium Property Regime		
Land Court or Bureau of Conveyances	Date of Document	Document Number
Land Court	June 26, 2008	3764600
Land Court	May 20, 2009	3860395

3.2 Bylaws of the Association of Unit Owners

The Bylaws of the Association of Unit Owners govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Unit Owners is elected, the powers and duties of the Board, the manner in which meetings will be conducted, whether pets are prohibited or allowed and other matters that affect how the condominium project will be governed.		
Land Court or Bureau of Conveyances	Date of Document	Document Number
Land Court	August 24, 2007	3656216

Amendments to Bylaws of the Association of Unit Owners N/A		
Land Court or Bureau of Conveyances	Date of Document	Document Number

3.3 Condominium Map

The Condominium Map contains a site plan and floor plans, elevations and layout of the condominium project, It also shows the floor plan, unit number and dimensions of each unit.	
Land Court Map Number	1919
Bureau of Conveyances Map Number	
Dates of Recordation of Amendments to the Condominium Map: June 30, 2008, and May 20, 2009	

EXHIBIT "A"

Unit Descriptions, Net Square Footages, Percentage of Common Interest and Parking Stalls

Unit Number	Net Area (sq. ft.)	Common Interest**	Number of Parking Stalls***	Number of Loading Stalls****
1	11,150	33.4%	26; being Parking Stall Nos.: 1-7, 30-42, and 87-92	1; being Loading Stall No. 1
2	3,720	11.1%	5; being Parking Stall Nos. 8-10, 85 and 86	0
3	3,720	11.1%	4; being Parking Stall Nos. 11-13, and 83	1; being Loading Stall No. 2
4	3,720	11.1%	6; being Parking Stall Nos. 14-16, and 80-82	0
5	1,860	5.5%	6; being Parking Stall Nos. 17-19, and 77-79	0
6	1,860	5.5%	6; being Parking Stall Nos. 20-22, and 74-76	0
7	1,860	5.5%	6; being Parking Stall Nos. 23-25, and 71-73	0
8	1,875	5.6%	7; being Parking Stall Nos. 61-67	1; being Loading Stall No. 3
9	1,875	5.6%	6; being Parking Stall Nos. 48-50, and 57-58	0
10	1,850	5.5%	6; being Parking Stall Nos. 51-53, and 54-56	0
11*	33,750	0.1%	11; being Parking Stalls No. 26-29, 43-47, 60 and 70	1; being Loading Stall No. 4
Total		100.0%		

* Unit 11 is a spatial unit located on the roof of the Building consisting of an open area directly above the surface of the roof of the Building and covering the entire perimeter of the roof with a height of five (5) feet. The dimensions of Unit 11 are more particularly shown on the Condominium Map.

** The Common Interest for Units 1 through 10 was calculated by dividing each Unit's total net area by the sum of the net areas of Units 1 through 10. Because of the unique nature of Unit 11, only a nominal percentage of common interest was assigned to Unit 11.

*** There are a total of 93 parking stalls in the Project; 89 of which are appurtenant to the Units, and 4 of which are handicap stalls and identified as Parking Stall Nos. 68, 69, 84, and 93. The 89 parking stalls appurtenant to the Units are designated as limited common elements, and the 4 handicap parking stalls are designated as common elements. The parking stalls for the Project are open, standard size stalls, and the location of the various stalls are shown on the Condominium Map.

**** The four (4) loading stalls are limited common elements appurtenant to Units 1, 3, 8 and 11. The location of the loading stalls are shown on the Condominium Map.

END OF EXHIBIT "A"

EXHIBIT "D"

Common Elements and Limited Common Elements

A. Common Elements. One freehold estate is hereby designated in all remaining portions of the Project, herein called the "Common Elements," including, specifically but not limited to:

1. The Land in fee simple and any appurtenances thereto as more particularly described in Exhibit "A" attached to the Declaration and made a part thereof;

2. The Building Structure including all perimeter or party walls and the undecorated or unfinished surfaces thereof, any load-bearing walls and columns, and the undecorated or unfinished surfaces thereof, all structural components such as foundations, floor slabs, columns, girders, beams, supports, main walls, roofs and ceilings;

3. The four (4) handicap parking stalls identified in Exhibit "B" attached to the Declaration and shown on the Condominium Map;

4. The enclosed trash collection area as shown on the Condominium Map;

5. All yards, grounds and landscaping, and any security gate and perimeter fence within the Project;

6. All access lanes, ramps and walkways within the Project;

7. All cables, conduits, ducts, sewer lines, electrical equipment, wiring, pipes, catch basins and other central and appurtenant transmission facilities and installations over, under and across the Project which serve more than one Unit for services such as power, light, water, gas, sewer, storm water, refuse, cable television and television signal distribution;

8. All unimproved areas, maintenance and equipment areas, storage areas and other similar areas which are not part of a Unit;

9. All other apparatus and installations existing for common use, such as tanks, pumps, motors, fans, compressors, ducts, shafts, vents, water heating and distribution equipment, fire suppression equipment and other such installations and apparatus for common use;

10. All other parts of the Project necessary or convenient to its existence, maintenance and safety, or normally in common use;

11. All other areas designated on the Condominium Map as "Common Elements", or that are not designated as a Unit or as a Limited Common Element appurtenant to a Unit; and

12. All portions of the Project other than the Units, and any other interests in real estate for the benefit of the Unit Owners that are subject to this Declaration.

B. Limited Common Elements. Certain parts of the Common Elements, herein called the "Limited Common Elements," are hereby designated, set aside and reserved for the exclusive use of certain Units, and such Units shall have appurtenant exclusive easements for the use of such Limited Common Elements as set forth herein. The costs and expenses of every description pertaining to the Limited Common Elements, including, but not limited to, the costs of maintenance, repair, replacement, improvement or additions to the Limited Common Elements, shall be charged to the Owner of the Unit to which the Limited Common Element shall be appurtenant, and if there is more than one Unit to which the Limited Common Element shall be appurtenant, then in proportion to the Common Interest appurtenant to

each of the respective Units, unless a different method is adopted pursuant to Paragraph IX of the Declaration. The Limited Common Elements include:

1. Parking Stalls. Each of the Units shall have as Limited Common Elements appurtenant thereto those certain parking stalls more particularly described in Exhibit "B" attached to the Declaration and designated on the Condominium Map.

2. Loading Stalls. Certain Units shall have as Limited Common Elements appurtenant thereto those certain loading stalls more particularly described in Exhibit "B" attached to the Declaration and designated on the Condominium Map.

3. Other Limited Common Elements. Any other Common Element of the Project which is rationally related to fewer than all the Units shall be deemed a Limited Common Element appurtenant to and for the exclusive use of such Unit to which it is rationally related.

END OF EXHIBIT "D"