

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

CONDOMINIUM PROJECT NAME:	PIKAKE TERRACE ESTATES
PROJECT ADDRESS:	2933 Pikake Street Lihue, Kauai, Hawaii 96766
REGISTRATION NUMBER:	6469 (conversion)
EFFECTIVE DATE OF REPORT:	November 6, 2008
MUST BE READ TOGETHER WITH DEVELOPER'S PUBLIC REPORT DATED:	November 6, 2007
DEVELOPER(S):	Glenn Tadashi Nishio, Trustee of the Glenn Tadashi Nishio Revocable Living Trust, under unrecorded trust agreement dated May 13, 1987 (hereinafter called "Glenn T. Nishio, Trustee")

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):

1. The Developer sold Unit 1. The unit deed was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Land Court Document No. 2804765 on November 21, 2007.
2. A RELEASE AND CANCELLATION OF LEASE was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Land Court Document No. 3683740 on November 21, 2007 (hereinafter referred to as "Release"). This Release terminated the LEASE SHORT FORM dated April 19, 2002 and previously filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Land Court Document No. 2804765. A certified copy of the Release has been submitted to the Real Estate Commission simultaneously with this Amendment No. 1 to Developer's Public Report (hereinafter referred to as "Amendment No. 1").
3. The Release and sale resulted in changes to the following pages of and Exhibits to the original report. The changed pages and Exhibits are attached to this Amendment No. 1 to Developer's Public Report and supersedes the original:
 - a. Page 3, paragraph 1.1 has been revised to reflect the assignment of separate Tax Map Key numbers and street addresses.
 - b. Page 5, paragraph 1.12: The date of the title report is amended to reflect the current title report dated September 3, 2008, a copy of which has been submitted to the Commission simultaneously with this Amendment No. 1.
 - c. Page 18: Item No. 7 has been deleted because the Developer terminated the lease via the Release referenced in paragraph 2 above.
 - d. Item No. 2 on Exhibit D has been deleted due to the termination of the lease referenced in paragraph 2 above. Exhibit D is replaced with the attached revised Exhibit D.
4. Specimen Unit Conveyance: Exhibit A to the sample unit deed is amended to reflect the removal of the short-form lease information. A separate copy of the Specimen Unit Conveyance has been submitted to the Real Estate Commission simultaneously with this Amendment No. 1.

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Changes continued:

N/A

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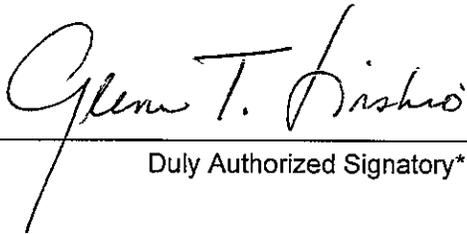
The Developer declares subject to the penalties set forth in Section 514B-69, HRS that this project continues to conform to the existing underlying county zoning for the project, zoning and building ordinances and codes and all applicable permitting requirements adopted by the county in which the project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

Glenn T. Nishio, Trustee

Printed Name of Developer



Duly Authorized Signatory*

9/16/08

Date

Glenn T. Nishio, Trustee - Developer/Owner

Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, County of Kauai

Planning Department, County of Kauai

***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. THE CONDOMINIUM PROJECT

1.1 The Underlying Land

Fee Simple or Leasehold Project	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold (attach Leasehold Exhibit)
Developer is the Fee Owner	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Fee Owner's Name if Developer is not the Fee Owner	
Address of Project	2933 Pikake St. #1 and #2, Lihue, HI 96766
Address of Project is expected to change because	N/A
Tax Map Key (TMK)	(4) 3-6-010-083-0001 (#1); (4) 3-6-010-083-0002 (#2)
Tax Map Key is expected to change because	N/A
Land Area	14,805 square feet
Developer's right to acquire the Property if Developer is not the Fee Owner (describe)	N/A

1.2 Buildings and Other Improvements

Number of Buildings	2
Floors Per Building	1
Number of New Building(s)	0
Number of Converted Building(s)	2
Principle Construction Materials (concrete, wood, hollow tile, steel, glass, etc.)	Buildings constructed primarily of wood-framed walls, composition roofing, and concrete foundation.

1.3 Unit Types and Sizes of Units

Unit Type	Quantity	BR/Bath	Net Living Area	Net Other Areas	Other Areas (lanai, garage, etc)	Total Area
1	1	3/2	698 SF	400SF	garage	1478 SF
				380 SF	storage	
2	1	2/1	680 SF	216 SF	garage	941 SF
				45 SF	storage	
See Exhibit "A"						

2	Total Number of Units
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Note: Net Living Area is the floor area of the unit measured from the interior surface of the perimeter walls of the unit. Other documents and maps may give floor area figures that differ from those above because a different method of determining floor area may have been used.

1.9 Common Elements

Common Elements: Common elements are those parts of the condominium project other than the individual units and any other real estate for the benefit of unit owners. Although the common elements are owned jointly by all unit owners, those portions of the common elements that are designated as limited common elements (see Section 1.10 below) may be used only by those units to which they are assigned. In addition to the common facilities described in Section 1.8 above, the common elements for this project, as described in the Declaration, are set forth below.

Described in Exhibit "B" _____.

Described as follows:

Common Element	Number
Elevators	
Stairways	0
Trash Chutes	0

1.10 Limited Common Elements

Limited Common Elements: A limited common element is a portion of the common elements that is reserved for the exclusive use of one or more but fewer than all units in the project.

Described in Exhibit "C" _____.

Described as follows:

*Note: The land areas referenced in Exhibit "C" are not legally subdivided lots.

1.11 Special Use Restrictions

The Declaration and Bylaws may contain restrictions on the use and occupancy of the units. Restrictions for this project include, but are not limited to, those described below.

<input checked="" type="checkbox"/>	Pets: Animals and pets are permitted pursuant to Article 10, Sections 10.1, 10.2 of the Bylaws.
<input type="checkbox"/>	Number of Occupants:
<input type="checkbox"/>	Other:
<input type="checkbox"/>	There are no special use restrictions.

1.12 Encumbrances Against Title

An encumbrance is a claim against or a liability on the property or a document affecting the title or use of the property. Encumbrances may have an adverse effect on the property or your purchase and ownership of a unit in the project. Encumbrances shown may include blanket liens which will be released prior to conveyance of a unit (see Section 5.3 on Blanket Liens).

Exhibit "D" _____ describes the encumbrances against title contained in the title report described below.

Date of the title report: September 3, 2008

Company that issued the title report: Title Guaranty of Hawaii, Inc.

6. MISCELLANEOUS INFORMATION NOT COVERED ELSEWHERE IN THIS REPORT

1. Building Improvement Restrictions. Unit 1 is restricted to having a residential dwelling containing three (3) bedrooms. Unit 2 is restricted to having a residential dwelling containing two (2) bedrooms.
2. Common Interests. Each Unit shall have appurtenant thereto an undivided fifty percent (50%) interest in all common elements of the property, and the same proportionate share in all common profits and common expenses of the property (except as may be otherwise provided in the Declaration or Bylaws) and for all other purposes, including voting. The percentage common interest for each Unit is determined by apportioning a fifty percent (50%) interest to each Unit, irrespective of the actual land areas contained in each Unit.
3. Uses. All of the units in the Project are to be used for permitted residential uses only. No units shall be used for transient, hotel, or timeshare purposes. There will be no commercial use except those activities permitted by County ordinance.
4. Water. Presently, there is a County public water system available to the Project. Each Unit has its own individual water meter.
5. Wastewater. Each Unit has its own cesspool.
6. Warranties. None.

Exhibit "D"

Encumbrances Against Title

1. For real property taxes due and owing, refer to the County of Kauai, Real Property Tax Office.

2. The terms and provisions contained in the following:

INSTRUMENT: DECLARATION OF CONDOMINIUM PROPERTY REGIME OF
PIKAKE TERRACE ESTATES

DATED: June 16, 2007

FILED: Land Court Document No. 3663031

MAP: 1923 and any amendments thereto

3. The terms and provisions contained in the following:

INSTRUMENT: BYLAWS OF THE ASSOCIATION OF UNIT OWNERS OF PIKAKE
TERRACE ESTATES

DATED: June 16, 2007

FILED: Land Court Document No. 3663032

End of Exhibit "D"
(Page 1 of 1)