

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

CONDOMINIUM PROJECT NAME:	THE VANGUARD LOFTS
PROJECT ADDRESS:	720 Kapiolani Boulevard Honolulu, Hawaii 96813
REGISTRATION NUMBER:	6472 (Partial Conversion)
EFFECTIVE DATE OF REPORT:	October 26, 2010
THIS AMENDMENT:	<input checked="" type="checkbox"/> Must be read together with <input type="checkbox"/> Developer's Public Report dated _____ <input checked="" type="checkbox"/> Third Amended Report dated <u>July 1, 2010</u> <input type="checkbox"/> Supersedes all prior amendments: Includes all prior amendment(s) and <u>must</u> be read together with <input type="checkbox"/> Developer's Public Report dated _____ <input type="checkbox"/> Amended Report dated _____
DEVELOPER(S):	Cooke Clayton 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 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

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Summary of Changes from Earlier Developers 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's business address, as referenced on Page 3, Section 1.1 and on Page 9, Section 2.1 of the Third Amended Developer's Public Report has been changed to 720 Kapiolani Boulevard, Box 1000, Honolulu, Hawaii 96813.
2. Also, the General Contractor's address, as referenced on Page 9, Section 2.4 of the Third Amended Developer's Public Report has been changed to 720 Kapiolani Boulevard, Box 1000, Honolulu, Hawaii 96813.

The forms of the Unit Sales Contract and the Deed have been revised to reflect this change in the Developer's business address.

3. Exhibit O has been revised to show the current tax map key numbers for all of the units.

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Changes continued:

See previous page.

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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.

Cooke Clayton LLC, a Hawaii limited liability company

By: U.S. Pacific Investments LLC
Its: Manager

Printed Name of Developer



Duly Authorized Signatory*

SEP 27 2010

Date

William R. Deuchar, 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. 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	Not Applicable	
Fee Owner's Address	720 Kapiolani Boulevard, Box 1000 Honolulu, Hawaii 96813	
Address of Project	720 Kapiolani Boulevard Honolulu, Hawaii 96813	
Address of Project is expected to change because	Not Applicable	
Tax Map Key (TMK)	(1) 2-1-44:46 is the TMK number for the land underlying the Project. See Exhibit O of this Public Report for a list of the TMK numbers for the individual units.	
Tax Map Key is expected to change because	The TMK numbers for Units 505 and 506 will change to reflect the division of Units 605 and 606 into two units each (505 and 605; and 506 and 606, respectively).	
Land Area	36,811 square feet for the land underlying Parcel 46, provided that the Developer has reserved the right to subdivide the Project land and remove a small (approximately 94 sf) portion of it from the Project (the "Removable Property" on the Condominium Map). 4,222 square feet for the land underlying the Parcel 35 Unit, provided that the right to remove the land underlying the Parcel 35 Unit from the Project has been reserved in the Declaration. See Sections E.19, P and Q of the Declaration of Condominium Property Regime and Exhibit K of this Public Report.	
Developer's right to acquire the Property if Developer is not the Fee Owner (describe)	Not Applicable	

1.2 Buildings and Other Improvements

Number of Buildings	One
Floors Per Building	Part of building is two stories, part is five stories and part is six stories
Number of New Building(s)	One (there will be an addition to an existing building)
Number of Converted Building(s)	One (there will be an addition to an existing building)
Principal Construction Materials (concrete, wood, hollow tile, steel, glass, etc.)	concrete, wood, steel, glass, and related building materials

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
See Exhibit A						

38	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.

2. PERSONS CONNECTED WITH THE PROJECT

2.1 Developer(s)	Name: Cooke Clayton LLC Project Address: 720 Kapiolani Boulevard, Box 1000 Honolulu, Hawaii 96813 Business Phone Number: 808-791-0075 E-mail Address: bdeuchar@uspacdev.com
Names of officers and directors of developers that are corporations; general partners of a partnership; partners of a limited liability partnership (LLP); or a manager and members of a limited liability company (LLC) (attach separate sheet if necessary).	1. U. S. Pacific Investments LLC ("USPIL"), Manager of Developer (William R. Deuchar is Manager of USPIL) 2. Larhan Hawaii Corp. ("LHC"), Member of Developer (Larry Hansen is President of LHC) 3. HHB LLC, Member of Developer (Hugh Brown is Manager of HHB) 4. ESMD LLC, Member of Developer (Ed Deuchar is Manager of ESMD)
2.2 Real Estate Broker	Name: Heyer & Associates LLC Business Address: 1288 Ala Moana Blvd., Suite 206 Honolulu, HI 96814 Business Phone Number: 808-692-0060 E-mail Address: karl@heyer-associates.com
2.3 Escrow Depository	Name: First American Title Company, Inc. Business Address: 1177 Kapiolani Blvd. Honolulu, HI 96814 Business Phone Number: 808-457-3784
2.4 General Contractor	Name: U.S. Pacific, Inc. Business Address: 720 Kapiolani Boulevard, Box 1000 Honolulu, HI 96813 Business Phone Number: 808-791-0075
2.5 Condominium Managing Agent	Name: Hawaiiana Management Company, Ltd. Business Address: 711 Kapiolani Blvd., Suite 700 Honolulu, HI 96813 Business Phone Number: 808-593-9100
2.6 Attorney for Developer	Name: Schneider Tanaka Radovich Andrew & Tanaka, LLLC Attn.: David F. Andrew Business Address: 1100 Alakea Street, Suite 2100 Honolulu, Hawaii 96813 Business Phone Number: 808-792-4200

EXHIBIT O
Tax Map Key Numbers for the Units

(1) 2-1-44:46-0001 for Unit 101 (the commercial unit)

(1) 2-1-44:46-0002 for Unit 201
(1) 2-1-44:46-0003 for Unit 202
(1) 2-1-44:46-0004 for Unit 203
(1) 2-1-44:46-0005 for Unit 204
(1) 2-1-44:46-0006 for Unit 205
(1) 2-1-44:46-0007 for Unit 206

(1) 2-1-44:46-0008 for Unit 301
(1) 2-1-44:46-0009 for Unit 302
(1) 2-1-44:46-0010 for Unit 303
(1) 2-1-44:46-0011 for Unit 304
(1) 2-1-44:46-0012 for Unit 305
(1) 2-1-44:46-0013 for Unit 306
(1) 2-1-44:46-0014 for Unit 307
(1) 2-1-44:46-0015 for Unit 308

(1) 2-1-44:46-0016 for Unit 401
(1) 2-1-44:46-0017 for Unit 402
(1) 2-1-44:46-0035 for Unit 403
(1) 2-1-44:46-0018 for Unit 404
(1) 2-1-44:46-0019 for Unit 405
(1) 2-1-44:46-0020 for Unit 406
(1) 2-1-44:46-0021 for Unit 407
(1) 2-1-44:46-0022 for Unit 408

(1) 2-1-44:46-0023 for Unit 501
(1) 2-1-44:46-0024 for Unit 502
(1) 2-1-44:46-0036 for Unit 503
(1) 2-1-44:46-0025 for Unit 504
(1) 2-1-44:46-0037 for Unit 505
(1) 2-1-44:46-0038 for Unit 506
(1) 2-1-44:46-0026 for Unit 507
(1) 2-1-44:46-0027 for Unit 508

(1) 2-1-44:46-0028 for Unit 603
(1) 2-1-44:46-0029 for Unit 604
(1) 2-1-44:46-0030 for Unit 605
(1) 2-1-44:46-0031 for Unit 606
(1) 2-1-44:46-0032 for Unit 607
(1) 2-1-44:46-0033 for Unit 608

(1) 2-1-44-46-0034 for the Parcel 35 Unit