

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

CONDOMINIUM PROJECT NAME:	THE CABANA AT WAIKIKI
PROJECT ADDRESS:	2551 Cartwright Road, Honolulu, Hawaii 96815
REGISTRATION NUMBER:	6620 (conversion)
EFFECTIVE DATE OF REPORT:	February 15, 2011
THIS AMENDMENT:	<input checked="" type="checkbox"/> Must be read together with <input checked="" type="checkbox"/> Developer's Public Report dated <u>October 13, 2008</u> <input checked="" type="checkbox"/> Amended Report dated <u>July 20, 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):	CARTWRIGHT ROAD ASSOCIATES, 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.

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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 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):

I. TIME SHARE AMENDMENT TO THE DECLARATION

Pursuant to Section 22.2 of the Declaration, for so long as the Developer retains any interest in a Unit in the Project, the Developer shall have the right (but not the obligation) to amend the Declaration and the Bylaws (and the Condominium Map, if appropriate) without the consent or joinder of any Unit Owner, lienholder or other person, for the purpose of meeting any requirement imposed by (i) any applicable law, (ii) the Real Estate Commission of the State of Hawaii, (iii) any title insurance company issuing a title insurance policy on the Project or any of the Units, (iv) any institutional lender lending funds on the security of the Project or any of the Units, or (v) any other governmental or quasi-governmental agency including, without limitation, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the U.S. Department of Housing and Urban Development or the Veterans Administration.

The Developer currently owns several Units in the Project and now wishes to amend Section 9.2 of the Declaration in order to satisfy requirements imposed by institutional lenders and quasi-governmental agencies, including, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the U.S. Department of Housing and Urban Development and the Veterans Administration.

The Developer has executed an Amendment to the Declaration to remove the Developer's right to create time share plans, and to prohibit fractional and vacation club uses (the "Time Share Amendment"). Prior to the Time Share Amendment, only the Developer possessed the right to create such time share plans as well as fractional and vacation club uses and therefore the Time Share Amendment does not affect any purchaser's rights. Specifically, Section 9.2 of the Declaration is deleted in its entirety and amended to read as follows:

9.2 Timeshare, Fractional or Vacation Club Uses. NO MATTER WHAT ELSE THIS DECLARATION SAYS, TIME SHARE PLANS CREATED IN ACCORDANCE WITH CHAPTER 514-E OF THE HAWAII REVISED STATUTES, AS AMENDED, AND THE ADMINISTRATIVE RULES PROMULGATED UNDER CHAPTER 514-E OR UNDER OTHER LAWS THAT ARE NOW OR MAY LATER BECOME APPLICABLE, AND FRACTIONAL OR VACATION CLUB USES WHICH ARE EXEMPT FROM 514E BECAUSE OF THE LENGTH OF USE, ARE EXPRESSLY PROHIBITED IN THE PROJECT.

As a result of the Time Share Amendment, Developer revised Exhibit F to the Amended Developer's Report.

II. OTHER AMENDMENTS TO THE DECLARATION

In connection with Developer's sale of certain Units, and pursuant to Section 3.4 of the Declaration, the Developer has executed and recorded amendments to the Declaration which transferred parking stalls from Unit 101 to Units 201, 401 and 404. Developer has revised Exhibit A and Page 10 to the Amended Developer's Report, and a new Exhibit G to report (i) the amendments which have been recorded since July 10, 2010, (ii) the current distribution of the Common Interest among the Units, and (iii) the current distribution of the parking stalls among the various Units.

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Changes continued:

III. OTHER CHANGES

In addition to the changes above, the Developer terminated a ground lease to an affiliate entity, a short form of which was recorded as Document No. 2003-088268. Neither the ground lease nor the termination of the ground lease affects the rights of the purchasers or Unit owners. In light of the termination of the ground lease and the fact that amendments to the Declaration have been recorded, the Developer revised Exhibit G to identify current encumbrances. It should be noted that the First Hawaiian Bank mortgage and financing statement will be released as to each Unit prior to the sale of that Unit.

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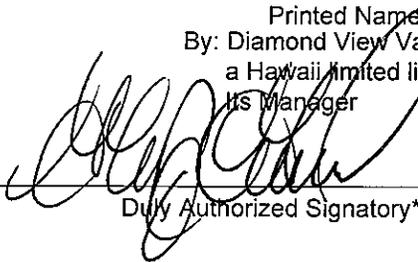
The Developer declares subject to the penalties set forth in Section 514B-69, HRS that this project continues to conform to the existing underlying county zoning for the project, zoning and building ordinances and codes and all applicable permitting requirements adopted by the county in which the project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

CARTWRIGHT ROAD ASSOCIATES, LLC

Printed Name of Developer
By: Diamond View Vacations LLC
a Hawaii limited liability company
Its Manager



Duly Authorized Signatory*

Jan. 18, 2011

Date

G. Lee FitzGerald, 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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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
Bureau of Conveyances	April 1, 2008	2008-059819

Amendments to Declaration of Condominium Property Regime

Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	September 12, 2008	2008-144402
Bureau of Conveyances	June 1, 2010	2010-103722
Bureau of Conveyances	October 12, 2010	2010-155883
Bureau of Conveyances	October 14, 2010	2010-174597
Bureau of Conveyances	October 14, 2010	2010-161641
Bureau of Conveyances	January 27, 2011	2011-016496

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
Bureau of Conveyances	April 1, 2008	2008-059820

Amendments to Bylaws of the Association of Unit Owners

Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	June 1, 2010	2010-103723

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	
Bureau of Conveyances Map Number	4617
Dates of Recordation of Amendments to the Condominium Map:	

EXHIBIT A

UNIT TYPES AND SIZES; ASSIGNED PARKING STALLS; COMMON INTERESTS

Unit No.	Type	No. of Bathrooms	Net Living Area S.F.	Net Lanai Area S.F.	Assigned Parking Stalls	Common Interest
101	Studio	1	157		P2, P3, P5, P6, P8	7.00%
201	1 Bedroom	1	365	53	P7	7.00%
202	1 Bedroom	1	365	59		6.00%
203	1 Bedroom	1	365	58		6.00%
204	1 Bedroom	1	365	58		6.00%
205	1 Bedroom	1	365	53		6.00%
301	1 Bedroom	1	365	53		6.00%
302	1 Bedroom	1	365	59		6.00%
303	1 Bedroom	1	365	58		6.00%
304	1 Bedroom	1	365	58		6.00%
305	1 Bedroom	1	365	53		6.00%
401	1 Bedroom	1	365	53	P4	7.00%
402	1 Bedroom	1	365	59		6.00%
403	1 Bedroom	1	365	58		6.00%
404	1 Bedroom	1	365	58	P1	7.00%
405	1 Bedroom	1	365	53		6.00%

EXHIBIT F

SPECIAL USE RESTRICTIONS

9.2 **Timeshare, Fractional or Vacation Club Uses.** NO MATTER WHAT ELSE THIS DECLARATION SAYS, TIME SHARE PLANS CREATED IN ACCORDANCE WITH CHAPTER 514-E OF THE HAWAII REVISED STATUTES, AS AMENDED, AND THE ADMINISTRATIVE RULES PROMULGATED UNDER CHAPTER 514-E OR UNDER OTHER LAWS THAT ARE NOW OR MAY LATER BECOME APPLICABLE, AND FRACTIONAL OR VACATION CLUB USES WHICH ARE EXEMPT FROM 514E BECAUSE OF THE LENGTH OF USE, ARE EXPRESSLY PROHIBITED IN THE PROJECT.

9.3 **Uses Increasing Hazard.** No Unit or Limited Common Element appurtenant thereto shall be used in any manner or for any purpose which (i) hinders normal and reasonable ingress to and egress from any other Unit or the stairways, corridors or other access ways leading thereto; (ii) creates or may create a hazard or potential hazard to other residents of the Project; (iii) increases the hazard or liability insurance premiums for the Project; (iv) impairs or may impair the structural integrity of any Common Elements (including Limited Common Elements) of the Project; (v) creates or causes noise, vibrations, noxious odors or other nuisances which are detectable from outside of the Unit and the Limited Common Elements appurtenant thereto; or (vi) is illegal or otherwise violates any applicable federal, state or local law, ordinance, rule, regulation or other restriction.

9.5 **Parking.** Vehicular access to and egress from each parking stall in the Project, shall be subject to such entry and exit system and rules as may be established by the Owner of Unit 101. Such entry and exit systems may, without limitation, include the use of gate cards and/or parking stickers in order to gain access to or egress from the parking stalls or access to or exit from other parking facilities. Each user of a parking stall shall at all times comply with such entry and exit system and rules from time to time established by the Owner of Unit 101.

9.6 **Signage.** The Owner of any Unit shall not, without the prior written consent of the Board, display any sign or place any other thing in or upon any doors, windows, walls or other portions of the Unit or the Common Elements so as to be visible from the exterior, provided, however, that this restriction shall not apply to signs displayed by the Developer for sales purposes prior to the completion of sales of all Units in the Project.