

**AMENDMENT 2 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:	August 30, 2012
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 checked="" type="checkbox"/> Amendment 1 <u>February 15, 2011</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.

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 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. AMENDMENTS TO THE DEVELOPER AND PUBLIC REPORT:

(1) Pursuant to the Declaration, the Association has selected Hawaiiana Management Company, Ltd., as the managing agent noted on Page 9 and 12 of the Public Report; Copies of Page 9 and Page 12, and the Property Management and Agency Agreement, and Addendum are attached.

(2) 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 204, 301, 302 and 304. (Copies of the amendments recorded on April 29, 2011, May 2, 2011, June 24, 2011, and May 23, 2012, are attached)

Developer has revised Exhibit A to: (a) report the common interests of the units; and (b) show the current distribution of the parking stalls among the various units.

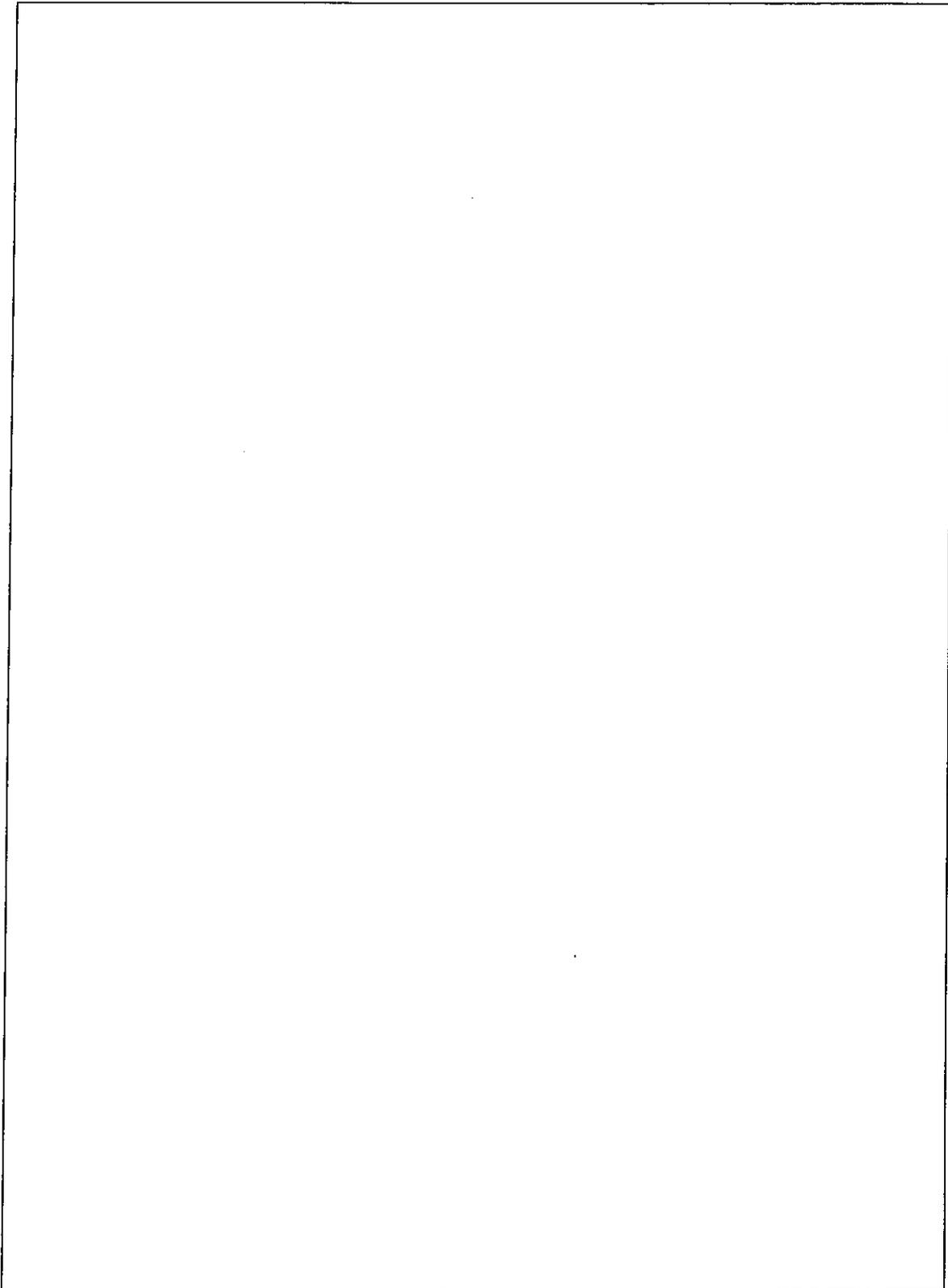
Developer has also added a new Exhibit G and Page 10 to report the amendments which have been recorded since February 15, 2011 (copies of Exhibit A, Exhibit G and Page 10 are attached).

(3) The Declaration is amended to show the most recent version of the House Rules which were adopted on April 1, 2011, and noted in Section 3.4 on Page 11. A copy of Page 11 and the House Rules are attached.

(4) The Association has been formed but no amendment is filed to note this.

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Changes continued:



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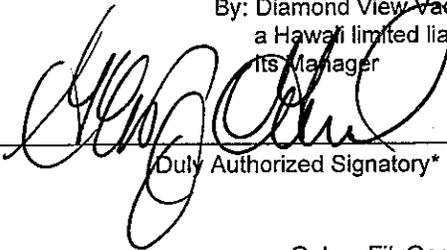
The Developer declares subject to the penalties set forth in Section 514B-69, HRS that this project continues to conform to the existing underlying county zoning for the project, zoning and building ordinances and codes and all applicable permitting requirements adopted by the county in which the project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

CARTWRIGHT ROAD ASSOCIATES, LLC

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



Duly Authorized Signatory*

2/12, 2012
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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2. PERSONS CONNECTED WITH THE PROJECT

<p>2.1 Developer(s)</p>	<p>Name: Cartwright Road Associates, LLC, a Hawaii limited liability company</p> <p>Business Address: 2551 Cartwright Road, Honolulu, Hawaii 96815</p> <p>Business Phone Number: 415-362-3660 E-mail Address: glf@ventureout.com</p>
<p>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).</p>	<p>Manager: Diamond View Vacations LLC, a Hawaii limited liability company</p> <p>Sole Member: Diamond View Vacations LLC, a Hawaii limited liability company</p>
<p>2.2 Real Estate Broker</p>	<p>Name: Cliff Colvin, Coldwell Bankers Pacific Properties</p> <p>Business Address: 4211 Waialae Avenue, #9000 Honolulu, Hawaii 96816</p> <p>Business Phone Number: (808) 381-6703 E-mail Address: cliff@cliffcolvin.com</p>
<p>2.3 Escrow Depository</p>	<p>Name: Fidelity National Title & Escrow of Hawaii, Inc., a Hawaii corporation</p> <p>Business Address: 201 Merchant Street, Suite 2100 Honolulu, Hawaii 96813</p> <p>Business Phone Number: (808) 536-0404</p>
<p>2.4 General Contractor</p>	<p>Name: Not applicable</p> <p>Business Address:</p> <p>Business Phone Number:</p>
<p>2.5 Condominium Managing Agent</p>	<p>Name: Hawaiiana Management Company, Ltd.</p> <p>Business Address: 711 Kapiolani Boulevard, Suite 700 Honolulu, Hawaii 96813</p> <p>Business Phone Number: (808) 593-9100</p>
<p>2.6 Attorney for Developer</p>	<p>Name: Phil Leas</p> <p>Business Address: 1000 Bishop Street, Suite 1200 Honolulu, Hawaii 96813</p> <p>Business Phone Number: (808) 521-9200</p>

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	2010-161641
Bureau of Conveyances	October 14, 2010	2010-174597
Bureau of Conveyances	January 27, 2011	2011-016496
Bureau of Conveyances	April 29, 2011	2011-069915
Bureau of Conveyances	May 2, 2011	2011-070742
Bureau of Conveyances	June 24, 2011	2011-099656
Bureau of Conveyances	May 11, 2012	A-45261418A thru A-45261418B

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:	

3.4 House Rules

The Board of Directors may adopt rules and regulations (commonly called "House Rules") to govern the use and operation of the common elements and limited common elements. House Rules may cover matters such as parking regulations, hours of operation for common facilities such as recreation areas, use of lanais and requirements for keeping pets. These rules must be followed by owners, tenants, and guests. They do not need to be recorded or filed to be effective. The initial House Rules are usually adopted by the Developer. Changes to House Rules do not need to be recorded to be effective.		
The House Rules for this project:		
Are Proposed	<input type="checkbox"/>	
Have Been Adopted and Date of Adoption	<input checked="" type="checkbox"/>	April 1, 2011
Developer does not plan to adopt House Rules	<input type="checkbox"/>	

3.5 Changes to the Condominium Documents

Changes to Condominium Documents: Changes to the Declaration, Bylaws and Condominium Map are effective only if they are duly adopted and recorded. Where permitted, the minimum percentages of the common interest that must vote for or give written consent to changes to the Declaration, Bylaws and Condominium Map are set forth below. The percentages for any individual condominium project may be more than the minimum set by law if the Declaration or Bylaws for the project so provide.		
Document	Minimum Set by Law	This Condominium
Declaration	67%	67%
Bylaws	67%	67%

3.6 Rights Reserved by the Developer to Make Changes to the Condominium Project or Condominium Documents

<input type="checkbox"/>	No rights have been reserved to the Developer to change the Declaration, Bylaws, Condominium Map or House Rules (if any).
<input checked="" type="checkbox"/>	Developer has reserved the right to change the Declaration, Bylaws, Condominium Map and House rules (if any) and to add to or merge the project or to develop the project in one or more phases, and such rights are summarized as follows: See Exhibit M and Exhibit F, ¶9.2

4. CONDOMINIUM MANAGEMENT

4.1 Management of the Common Elements

Management of the Common Elements: The Association of Unit Owners is responsible for the management of the common elements and the overall operation of the condominium project. The Association may be permitted, and in some cases may be required, to employ or retain a condominium managing agent to assist the Association in managing the condominium project.	
The Initial Condominium Managing Agent for this project is (check one):	
<input checked="" type="checkbox"/>	Not affiliated with the Developer
<input type="checkbox"/>	None (self-managed by the Association)
<input type="checkbox"/>	The Developer or an affiliate of the Developer
<input type="checkbox"/>	Other (explain)

4.2 Estimate of the Initial Maintenance Fees

Estimate of the Initial Maintenance Fees: The Association will make assessments against your unit to provide funds for the operation and maintenance of the condominium project. If you are delinquent in paying the assessments, a lien may be placed on your unit and the unit may be sold through a foreclosure proceeding. Initial maintenance fees are difficult to estimate and tend to increase as the condominium ages. Maintenance fees may vary depending on the services provided.
Exhibit N contains a breakdown of the estimated annual maintenance fees and the monthly estimated maintenance fee for each unit, certified to have been based on generally accepted accounting principles, with the Developer's statement as to when a unit owner shall become obligated to start paying the unit owner's share of the common expenses.

4.3 Utility Charges to be Included in the Maintenance Fee

If checked, the following utilities are included in the maintenance fee:	
<input checked="" type="checkbox"/>	Electricity for the common elements
<input checked="" type="checkbox"/>	Gas for the common elements
<input checked="" type="checkbox"/>	Water
<input checked="" type="checkbox"/>	Sewer
<input checked="" type="checkbox"/>	TV cable (common elements)
<input type="checkbox"/>	Other (specify)

4.4 Utilities to be Separately Billed to Unit Owner

If checked, the following utilities will be billed to each unit owner and are not included in the maintenance fee:	
<input checked="" type="checkbox"/>	Electricity for the Unit only
<input type="checkbox"/>	Gas for the Unit only
<input type="checkbox"/>	Water
<input type="checkbox"/>	Sewer
<input checked="" type="checkbox"/>	TV cable (for each unit)
<input type="checkbox"/>	Other (specify)

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		P8	3%
201	1 Bedroom	1	365	53	P7	7%
202	1 Bedroom	1	365	59		6%
203	1 Bedroom	1	365	58		6%
204	1 Bedroom	1	365	58	P5	7%
205	1 Bedroom	1	365	53		6%
301	1 Bedroom	1	365	53	P6	7%
302	1 Bedroom	1	365	59	P2	7%
303	1 Bedroom	1	365	58		6%
304	1 Bedroom	1	365	58	P3	7%
305	1 Bedroom	1	365	53		6%
401	1 Bedroom	1	365	53	P4	7%
402	1 Bedroom	1	365	59		6%
403	1 Bedroom	1	365	58		6%
404	1 Bedroom	1	365	58	P1	7%
405	1 Bedroom	1	365	53		6%

TOTAL

100%

EXHIBIT G
ENCUMBRANCES

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
2. Setback (10 feet wide) for road widening purposes, along Cartwright Road, as shown on surveyor's map dated February 8, 1985, prepared by James R. Thompson, Registered Professional Land Surveyor.
3. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document;

In favor of: Oceanic Cable, a division of Time Warner Entertainment Co., L.P., a Delaware limited partnership
Purpose: cable, wires and incidental purposes
Recorded: January 26, 1996, in the Bureau of Conveyances of the State of Hawaii, Document No. 96-011299, dated January 18, 1996
Affects: land herein described

4. Condominium Map No. 4617, recorded in the Bureau of Conveyances of the State of Hawaii.
5. Covenants, conditions, and restrictions (deleting therefrom any restrictions indicating any preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin) as contained in the following:

Declaration of Condominium Property Regime of "The Cabana at Waikiki"

Dated: April 1, 2008
Recorded: April 16, 2008 in the Bureau of Conveyances of the State of Hawaii, as Document No. 2008-059819

The foregoing Declaration was amended by the following and as may be further amended:

Recorded: September 15, 2008 in the Bureau of Conveyances of the State of Hawaii, as Document No. 2008-144402

Recorded: July 12, 2010 in the Bureau of Conveyances of the State of Hawaii, as Document No. 2010-103722

Recorded: October 15, 2010 in the Bureau of Conveyances of the State of Hawaii, as Document No. 2010-155883

Recorded: October 25, 2010 in the Bureau of Conveyances of the State of Hawaii, as Document No. 2010-161641

Recorded: November 15, 2010 in the Bureau of Conveyances of the State of Hawaii, as Document No. 2010-174597

Recorded: January 27, 2011 in the Bureau of Conveyances of the State of Hawaii, as Document No. 2011-016496

Recorded: April 29, 2011 in the Bureau of Conveyances of the State of Hawaii, as Document No. 2011-069915

Recorded: May 2, 2011 in the Bureau of Conveyances of the State of Hawaii, as Document No. 2011-070742

Recorded: June 24, 2011 in the Bureau of Conveyances of the State of Hawaii, as Document No. 2011-099656

Recorded: May 23, 2012 in the Bureau of Conveyances of the State of Hawaii, as Document No. A-45261418A thru A-45261418B

6. By-Laws of the Association of Apartment Owners of The Cabana At Waikiki, dated April 1, 2008, recorded April 16, 2008 in the Bureau of Conveyances of the State of Hawaii, as Document No. 2008-059820.

The foregoing By-Laws was amended by the following:

Recorded: July 21, 2010 in the Bureau of Conveyances of the State of Hawaii, as Document No. 2010-103723

7. A mortgage to secure an indebtedness as shown below, and any other obligations secured thereby

Amount: \$1,600,000.00
Dated: May 21, 2008
Mortgagor: Cartwright Road Associates, LLC, a Hawaii limited liability company
Mortgagee: First Hawaiian Bank, a Hawaii corporation
Recorded: May 30, 2003, in the Bureau of Conveyances of the State of Hawaii, Document No. 2008-088135

8. An assignment of all moneys due, or to become due as rental or otherwise from said land, to secure payment of an indebtedness, shown below and upon the terms and conditions therein

Amount: \$1,600,000.00
Assigned to: First Hawaiian Bank, a Hawaii corporation
By: Cartwright Road Associates, LLC, a limited liability company
Recorded: May 30, 2008 in the Bureau of Conveyances of the State of Hawaii, Document No. 2008-088136

9. A financing Statement recorded in the Bureau of Conveyances, showing

Debtor: Cartwright Road Associates, LLC
Secured Party: First Hawaiian Bank, a Hawaii corporation
Date:
No.: None Shown
Recorded: May 30, 2008 in the Bureau of Conveyances of the State of Hawaii, as Document No. 2008-088137