

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

CONDOMINIUM PROJECT NAME:	1510 LIHOLIHO
PROJECT ADDRESS:	1504 and 1510 Liholiho Street Honolulu, Hawaii 96822
REGISTRATION NUMBER:	6652
EFFECTIVE DATE OF REPORT:	June 24, 2010
THIS AMENDMENT:	<input checked="" type="checkbox"/> Must be read together with <input type="checkbox"/> Developer's Public Report dated _____ <input checked="" type="checkbox"/> Amended Report dated <u>June 14, 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):	1510 LIHOLIHO STREET 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.

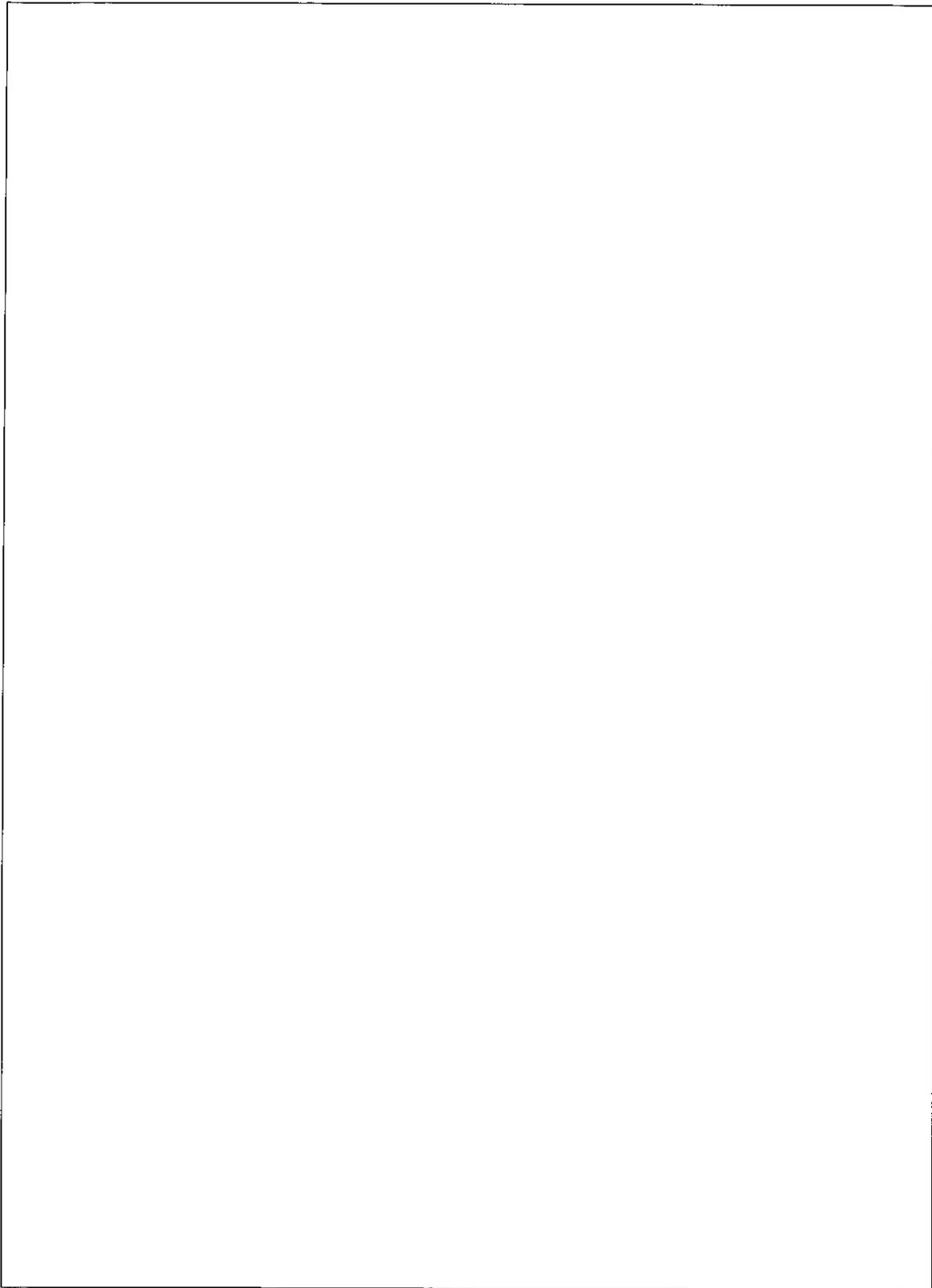
Changes made are as follows (include a description of what the change is and page number and or exhibit alphabet or number; additional pages may be used):

EXHIBIT "D" : Estimate of Initial Maintenance Fee and Estimate of Maintenance Fee Disbursements, Special Notice, item numbered 2 is deleted in its entirety. The Management Company provides full management services and not just fiscal services. Attached is the new EXHIBIT "D".

SALES CONTRACT: The Developer has submitted a new form of an Addendum to the Purchase Agreement which it intends to use. This does not change any of the disclosures contained in the Developer's Public Report.

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Changes continued:



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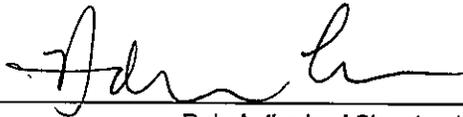
The Developer declares subject to the penalties set forth in Section 514B-69, HRS that this project continues to conform to the existing underlying county zoning for the project, zoning and building ordinances and codes and all applicable permitting requirements adopted by the county in which the project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

1510 LIHOLIHO STREET LLC
a Hawaii limited liability company

Printed Name of Developer



Duly Authorized Signatory*

6/22/10

Date

ADAM J. C. LEE, 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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EXHIBIT "D"

Estimate of Initial Maintenance Fee and
Estimate of Maintenance Fee Disbursements

SPECIAL NOTICE

1. The enclosed is only an estimate. Substantial changes could occur once the Project starts operating as a condominium. Different management companies may also make different estimates. Estimates and cost are also based on the type and extent of services being provided.

2. There is an "estimated" reserve attached. This is different from a formal reserve study which could come up with a different amount. The Developer has agreed to fund the first year estimated reserve amount of \$11,700. This amount will be deposited by the Developer with the Association or managing agent at the end of the first calendar year following the closing of the last unit sale in the Project. This amount may be reduced by any amount actually expended by the Developer for any type of repair or maintenance that would customarily fall under a "reserve" item. In such instance the Developer will provide copies of receipts and invoices to show such expenditure and merely fund the remaining portion of the \$11,700 at the end of the year. In no event shall the Developer be obligated to fund more than \$11,700.

3. No reserves are being collected from the unit owners based on the initial estimate of maintenance fees. Accordingly maintenance fee collections will have to increase when and if reserves are collected from the unit owners.

Maintenance Fee Certification

I, Louis SHIRASHI, as agent for and/or employed by Cen Pac Properties, Inc., the condominium managing agent for the Project, hereby certify that the foregoing estimates of initial annual maintenance fee assessments and the monthly estimated maintenance fee for each unit were prepared based upon generally accepted accounting principles.

Date:

6/7/10

By:

LOUIS SHIRASHI

Developer discloses that no reserve study has been conducted in accordance with §514B-148, Hawaii Revised Statutes, and the replacement reserve rules, Subchapter 6, Title 16, Chapter 107, Hawaii Administrative Rules.

Pursuant to §514B-148, Hawaii Revised Statutes, a new association need not collect estimated replacement reserves until the fiscal year which begins after the association's first annual meeting.

**1510 Liholiho
BUDGET - First Year**

	MONTHLY	YEARLY BUDGET
Maintenance Fees		
MAINTENANCE FEE	3,187	38,244
TOTAL	3,187	38,244
Utilities and Services		
ELECTRICITY-common elements only	260	3,120
ELECTRICITY-common elements/Apts	0	0
WATER & SERWAGE	200	2,400
Operating Expenses		
AUDIT / TAX PREPARATION	21	252
BUILDING REPAIRS	290	3,480
ELECTRICAL & LIGHTING	30	360
EQUIPMENT / REPAIR	0	0
FIRE CONTROL	50	600
JANITORIAL	0	0
PAINTING	50	600
PEST CONTROL	100	1,200
PLUMBING	210	2,520
ROOF REPAIR	100	1,200
SUPPLIES AND TOOLS	120	1,440
Management		
MANAGEMENT FEES	850	10,200
OFFICE EXPENSES	100	1,200
Insurance		
PROPERTY/GENERAL LIABILITY	612	7,344
COMMERCIAL UMBRELLA	117	1,404
DIRECTORS & OFFICES/FIDELITY	72	864
Other		
GENERAL EXCISE TAX	5	60
VENDING	0	0
Reserves		
RESERVE	0	0
TOTAL	3,187	38,244

1510 Liholiho (Liholiho Regency)					Yearly	Total	Total
	last yr	last		Projected	Addition	Reserve	Reserve
Projected Improvements	impr.	cost	Life	Cost	to Reserve	Begin	End of yr
Repave asphalt			20	50,000	2,500	0	2,500
reseal asphalt			5	15,000	3,000	0	3,000
Painting / spall repair			10	40,000	4,000	0	4,000
Roofing			10	22,000	2,200	0	2,200
Roofing (2nd roof)			10	35,000	3,500	0	3,500
Appliances			10	4,500	450	0	450
				127,000	11,700	0	11,700

Liholiho

Apt	Sq Ft	Type	% Interest	Maint Fee
MO	111	Office	0.00814	25.94
201	501	1 Bdrm	0.03675	117.12
202	501	1 Bdrm	0.03675	117.12
203	501	1 Bdrm	0.03675	117.12
204	501	1 Bdrm	0.03675	117.12
205	501	1 Bdrm	0.03675	117.12
206	483	1 Bdrm	0.03543	112.92
301	501	1 Bdrm	0.03675	117.12
302	501	1 Bdrm	0.03675	117.12
303	501	1 Bdrm	0.03676	117.15
304	501	1 Bdrm	0.03676	117.15
305	501	1 Bdrm	0.03676	117.15
306	483	1 Bdrm	0.03543	112.92
401	501	1 Bdrm	0.03676	117.15
402	501	1 Bdrm	0.03676	117.15
403	501	1 Bdrm	0.03676	117.15
404	501	1 Bdrm	0.03676	117.15
405	501	1 Bdrm	0.03676	117.15
406	483	1 Bdrm	0.03543	112.92
1	654	2 Bdrm	0.04798	152.91
2	481	1 Bdrm	0.03529	112.47
3	470	1 Bdrm	0.03448	109.89
4	673	2 Bdrm	0.04937	157.34
5	654	2 Bdrm	0.04798	152.91
6	481	1 Bdrm	0.03529	112.47
7	470	1 Bdrm	0.03448	109.89
8	673	2 Bdrm	0.04937	157.34
	<u>13631</u>		<u>1.00000</u>	<u>3,186.96</u>

* per CPR 1/2 of 222 sp ft