

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

CONDOMINIUM PROJECT NAME:	KALAEPOHAKU PLACE CONDOMINIUM RESIDENCE
PROJECT ADDRESS:	1503 & 1505 KALAEPOHAKU PLACE HONOLULU, HAWAII 96816
REGISTRATION NUMBER:	6658 (Partial Conversion)
EFFECTIVE DATE OF REPORT:	February 23, 2009
MUST BE READ TOGETHER WITH DEVELOPER'S PUBLIC REPORT DATED:	August 28, 2008
DEVELOPER(S):	KIHAPAI PARTNERS

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

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.

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

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.

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):

A First Amendment to Declaration of Condominium Property Regime of Kalaepohaku Place Condominium Residence ("First Amendment to Declaration") was recorded with the Office of the Assistant Registrar, Land Court, State of Hawaii as Document 3822437 on January 26, 2009, amending the Declaration of Condominium Property Regime of Kalaepohaku Place Condominium Residence ("Declaration") recorded in the office of the Assistant Registrar, Land Court, State of Hawaii as Document No. 3755985 on June 5, 2008. Condominium Map #1955 filed contemporaneously with the Declaration was deleted in its entirety and substituted with Amended Condominium Map No. 1955 ("Amended Condominium Map") filed simultaneously with First Amendment to Declaration.

The purpose of the First Amendment to Declaration and Amended Condominium Map were to correct an error in the original Condominium Map where the Middle Floor Plan - Dwelling 1505 incorrectly stated 1355 sq ft instead of 1136 sq ft. Corrections made in these documents affect the Developer's Public Report in the following ways:

Page 3 - Section 1.2 Unit Types and Sizes of Units

Unit 1505's "Net Living Area" changed from 2225 sq ft. to 2006 sq ft. and "Total Area" changed from 3183 to 2964 sq ft.

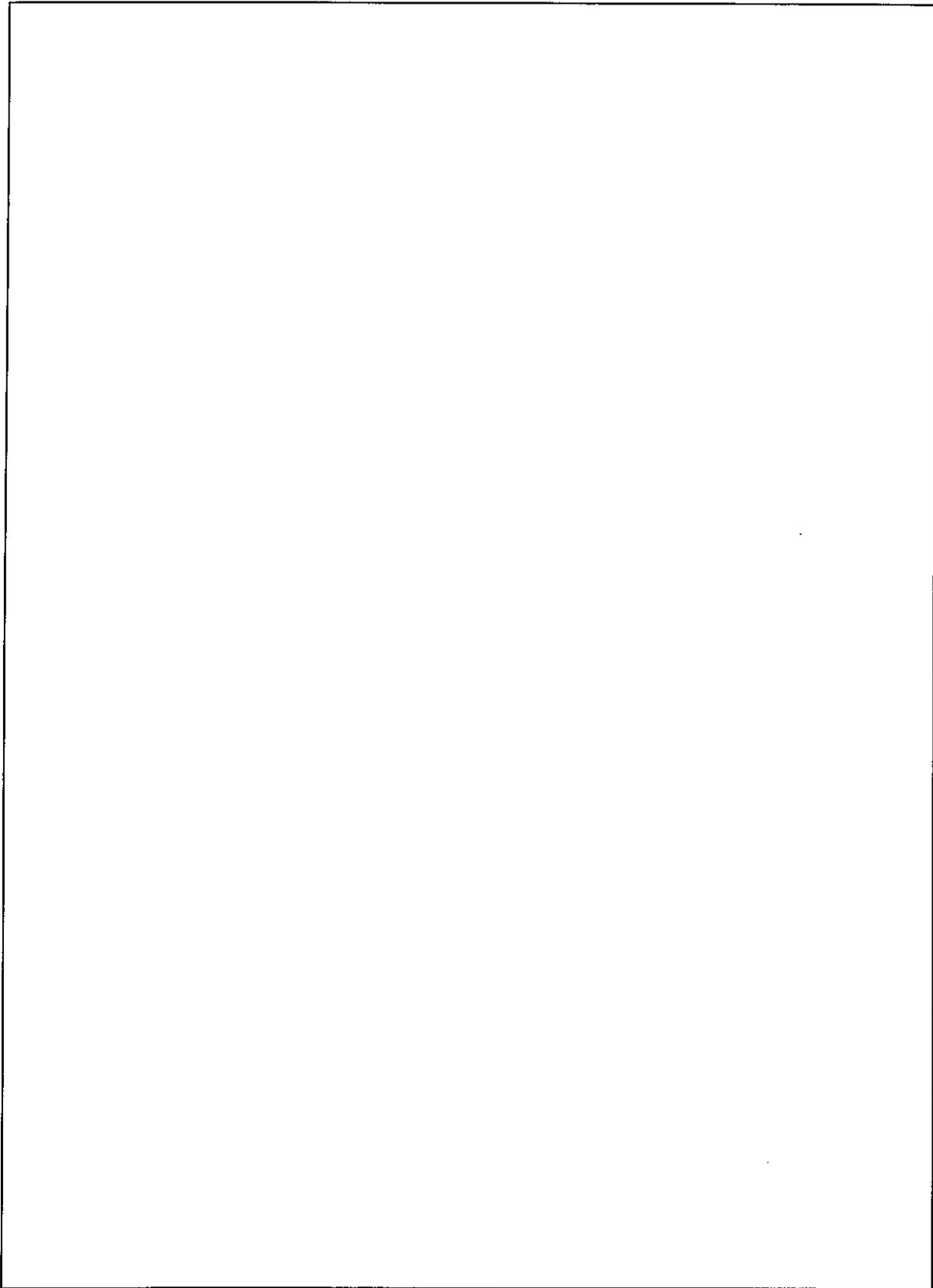
Page 10 - Sections 3.1 Declaration of Condominium Property Regime and 3.3 Condominium Map Revisions to reflect recordation of First Amendment to Declaration and Amended Condominium Map recorded on January 26, 2009 .

Page 20 - Exhibit "A" Unit Types and Sizes of Units

Description of Unit 1505 revised to reflect floor area square footage.

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.

Changes continued:



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.

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.

KIHAPAI PARTNERS

Printed Name of Developer



Duly Authorized Signatory*

January 27, 2009

Date

Joseph Mastrantonio, President of Kihapai Corporation

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.**

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.

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	1503 & 1505 Kalaepohaku Pl., Honolulu, Hawaii 96816
Address of Project is expected to change because	
Tax Map Key (TMK)	1-3-3-061-093
Tax Map Key is expected to change because	
Land Area	8096 square feet
Developer's right to acquire the Property if Developer is not the Fee Owner (describe)	

1.2 Buildings and Other Improvements

Number of Buildings	1
Floors Per Building	3
Number of New Building(s)	portion of building (unit 1505)
Number of Converted Building(s)	portion of building (unit 1503)
Principle Construction Materials (concrete, wood, hollow tile, steel, glass, etc.)	wood, cmu, concrete and other allied 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
1503	1	3/2.5	1517 sq ft	348/73/43	garage, stair/	1981
					landing,	
					storage	
1505	1	3/3	2006	958	deck	2964
See Exhibit <u> A </u> .						

2	Total Number of Units
----------	------------------------------

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.

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
Land Court	May 23, 2008	3755985

Amendments to Declaration of Condominium Property Regime

Land Court or Bureau of Conveyances	Date of Document	Document Number
Land Court	December 19, 2008	3822437

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

Amendments to Bylaws of the Association of Unit Owners

Land Court or Bureau of Conveyances	Date of Document	Document Number

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	1955
Bureau of Conveyances Map Number	
Dates of Recordation of Amendments to the Condominium Map:	
January 26, 2009	

EXHIBIT "A"

UNIT TYPES AND SIZES OF UNITS

- (a) Unit 1503. Unit 1503 is a single level structure. It consists of a two-car garage with storage area, a laundry area, a kitchen, a dining room, a living room, one (1) half bathroom, three (3) bedrooms, and two (2) full bathrooms. Dwelling 1503 contains a floor area of approximately 1,517 square feet, excluding the approximately 348 square foot garage, 43 square foot storage, and the approximately 73 square foot stairs/landing areas, and is constructed principally of wood and concrete.
- (b) Unit 1505. Unit 1505 is a three level structure. It consists of two exterior parking stalls, a foyer, and stairs/landing area on the first level. The second level consists of one (1) bedroom, a kitchen, a dining room, a living room, one (1) full bathroom, laundry area, and a deck. The third level consists of two (2) bedrooms, two (2) full bathrooms, a walk in closet, storage, and a deck. Dwelling 1505 contains a floor area of approximately 2,006 square feet excluding the parking stall areas, and approximate 958 square feet of deck areas, and is constructed principally of wood and concrete.

END OF EXHIBIT "A"