

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

CONDOMINIUM PROJECT NAME:	HOLOMUA
PROJECT ADDRESS:	1315 Kalakaua Avenue Honolulu, Hawaii 96826
REGISTRATION NUMBER:	6751
EFFECTIVE DATE OF REPORT:	June 16, 2009
THIS AMENDMENT:	<input checked="" type="checkbox"/> Must be read together with <input checked="" type="checkbox"/> Developer's Public Report dated <u>February 26, 2009</u> <input type="checkbox"/> Amended Report dated _____ <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):	KRC Partners LLC, a Hawaii limited liability company

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 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 configuration of the Project's parking stalls was changed. The Condominium Map was amended and restated to reflect that change. The recording information for the Amended and Restated Condominium Map was inserted on Page 10 (Section 3.3) of the Developer's Public Report.
2. Unit parking stall assignments were changed. The Declaration was amended to reflect the new parking stall assignments. The Amendment to the Declaration dated May 27, 2009, was recorded as Document No. 2009-081286. The recording information for the Amendment was inserted on Page 10 (Section 3.1) of the Developer's Public Report. The parking stall assignment chart in Exhibit "B" to the Developer's Public Report was revised accordingly.
3. The estimated date of completion of the building was moved from December 2010 to February 2011. This change was made on Page 14 of the Developer's Public Report.
4. The title report has been updated, so Page 5 of the Developer's Public Report has been revised to reflect this.
5. The Units that will be considered "accessible" and "adaptable" were changed from Units 904, 905, 908, 909, 910, 1505, 1510, 1704 and 1705 to Units 904, 905, 909, 1004, 1005, 1009, 1504, 1505 and 1509. Information on which Units are "accessible" and "adaptable" is not included in the Developer's Public Report, but was included in the Questionnaire filled out by the Developer for the Real Estate Commission.

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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.

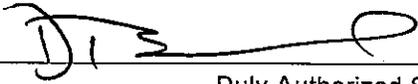
For any conversion, if any variances have been granted, they are specified in Section 1.14 of this report as amended, and, if purchaser deposits are to be used by the Developer to cure any violations of zoning, permitting requirements or rules of the county in which the project is located, the violation 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.

KRC Partners LLC,
a Hawaii limited liability company

By: KRC Partners Holdings LLC,
a Hawaii limited liability company
Its: Manager

Printed Name of Developer



Duly Authorized Signatory*

5/27/09

Date

David L. Bierwert, 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.**

1.9 Common Elements

<u>Common Elements:</u> Common elements are those parts of the condominium project other than the individual units and any other real estate for the benefit of unit owners. Although the common elements are owned jointly by all unit owners, those portions of the common elements that are designated as limited common elements (see Section 1.10 below) may be used only by those units to which they are assigned. In addition to the common facilities described in Section 1.8 above, the common elements for this project, as described in the Declaration, are set forth below.	
Described in Exhibit F .	
Described as follows:	
Common Element	Number
Elevators	Three
Stairways	Two fire exit stairways
Trash Chutes	One

1.10 Limited Common Elements

<u>Limited Common Elements:</u> A limited common element is a portion of the common elements that is reserved for the exclusive use of one or more but fewer than all units in the project.
Described in Exhibit G
Described as follows:

1.11 Special Use Restrictions

The Declaration and Bylaws may contain restrictions on the use and occupancy of the units. Restrictions for this project include, but are not limited to, those described below.	
<input checked="" type="checkbox"/>	Pets: Except as set forth in the Project Rules, no animals may be kept at the Project. The Project Rules state that, subject to certain limitations (for example on numbers and weight), dogs, cats, small birds or fish are allowed at the Project. See the Bylaws and Project Rules for more details.
<input checked="" type="checkbox"/>	Number of Occupants: The Project Rules state that unless such occupancy restrictions are prohibited by applicable law, occupancy is limited to no more than two persons per bedroom in each Unit, not including children under the age of five years, but in no event shall the number of occupants per bedroom exceed three, including children under the age of five years.
<input checked="" type="checkbox"/>	Other: HHFDC Shared Appreciation Equity Program and HHFDC 10-Year Use, Sale and Transfer Restriction (pursuant to HRS Chapter 201H). See Exhibits O and Q for more details.
<input type="checkbox"/>	There are no special use restrictions.

1.12 Encumbrances Against Title

An encumbrance is a claim against or a liability on the property or a document affecting the title or use of the property. Encumbrances may have an adverse effect on the property or your purchase and ownership of a unit in the project. Encumbrances shown may include blanket liens which will be released prior to conveyance of a unit (see Section 5.3 on Blanket Liens).
Exhibit H describes the encumbrances against title contained in the title report described below.
Date of the title report: May 22, 2009
Company that issued the title report: Island Title Corporation

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	February 18, 2009	2009-024196

Amendments to Declaration of Condominium Property Regime		
Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	May 27, 2009	2009-081286

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	February 18, 2009	2009-024197

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	
Bureau of Conveyances Map Number	4776
Dates of Recordation of Amendments to the Condominium Map: May 27, 2009	

5.5 Status of Construction, Date of Completion or Estimated Date of Completion

Status of Construction:

Construction of the building (and the units therein) is anticipated to begin in approximately July 2009. Construction of the building is estimated to be complete in approximately February 2011. However, except as set forth below and in the sales contracts for individual units, no warranties or representations are made as to when the building or individual units will be completed.

Completion Deadline: If a sales contract for a unit is signed before the construction of the unit has been completed, or, in the case of a conversion, completion of any repairs, does not occur by the completion deadline set forth below, one of the remedies available to a purchaser is a cancellation of the purchaser's sales contract. The sales contract may include a right of the Developer to extend the completion deadline for force majeure as defined in the sales contract. The sales contract may also provide additional remedies for the purchaser.

Completion Deadline for any unit not yet constructed, as set forth in the sales contract:

1. Subject to the occurrence of force majeure (defined in the sales contract), the developer agrees that construction of the units that are sold pursuant to the "99-Unit Version" of the Sales Contract (referenced in **Exhibit K** below) will be completed on or before three years after the applicable sales contract "becomes binding" (as described in Section 514B-89 of the Act).
2. Subject to the occurrence of force majeure (defined in the sales contract), the developer agrees that construction of the units that are sold pursuant to the "2-Year Completion Version" of the Sales Contract (referenced in **Exhibit K** below) will be completed on or before two years after the applicable buyer signs the applicable sales contract.

Completion Deadline for any repairs required for a unit being converted, as set forth in the sales contract:

5.6 Developer's Use of Purchaser Deposits to Pay for Project Construction Costs Before Closing or Conveyance

The Developer is required to deposit all moneys paid by purchasers in trust under a written escrow agreement with a Hawaii licensed escrow depository. Escrow shall not disburse purchaser deposits to the Developer or on behalf of the Developer prior to closing, except if a sales contract is canceled or if Developer has met certain requirements, which are described below.

5.6.1 Purchaser Deposits Will Not Be Disbursed Before Closing or Conveyance

The Developer hereby declares by checking the box to the left that it shall use its own funds to complete the construction of the condominium project by the date indicated in Section 5.5 of this report, and the Developer, pursuant to its own analysis and calculations, certifies that it has sufficient funds to complete the construction of the condominium project.

If this box is checked, Sections 5.6.2, which follows below, will not be applicable to the project.

EXHIBIT B
Parking Stall Assignments

Unit No.	Parking Stall(s)	Unit No.	Parking Stall(s)
801	631c	1207	518c
802	628c	1208	404
803	421	1209	517c
804	422	1210	211c
805	512	1211	526
806	426	1401	511c
807	629c	1402	510c
808	427	1403	327
809	630c	1404	332
810	331c	1405	527
811	513	1406	333
901	618c	1407	509c
902	617c	1408	334
903	416	1409	508
904	109HC c	1410	210c
905	106HC	1411	601
906	420	1501	507
907	611c	1502	506
908	413	1503	320
909	108HC c	1504	102HC c
910	515	1505	104HC c
911	514	1506	322
1001	610c	1507	505
1002	609c	1508	326
1003	412	1509	101HC c
1004	107HC	1510	504
1005	105HC	1511	602
1006	414	1601	503
1007	534	1602	502
1008	415	1603	312
1009	103HC c	1604	314
1010	218c	1605	603
1011	516	1606	315
1101	532	1607	501
1102	528c	1608	316
1103	405	1609	434
1104	406	1610	209c
1105	520	1611	604
1106	407	1701	433
1107	529c	1702	432
1108	408	1703	313
1109	530c	1704	533
1110	217c	1705	321
1111	521	1706	307
1201	531c	1707	428c
1202	519c	1708	308
1203	401	1709	429c
1204	402	1710	306
1205	522	1711	605
1206	403	1801	430c

Unit No.	Parking Stall(s)	Unit No.	Parking Stall(s)
1802	431c	2107	319c
1803	232	2108	425
1804	234	2109	318c
1805	606	2110	206
1806	304	2111	616
1807	419c	2201	205
1808	305	2202	317c
1809	418c	2203	204
1810	233	2204	424
1811	607	2205	620
1901	222	2206	423
1902	417c	2207	311c
1903	226	2208	325
1904	227	2209	310c
1905	608	2210	203
1906	301	2211	621
1907	411c	2301	124
1908	302	2302	309c
1909	410c	2303	125
1910	303	2304	324
1911	612	2305	622
2001	213	2306	323
2002	409c	2307	228c
2003	214	2308	225
2004	216	2309	229c
2005	613	2310	202
2006	215	2311	632
2007	328c	2401	121
2008	220	2402	230c
2009	329c	2403	123
2010	221	2404	224
2011	614	2405	633
2101	208	2406	223
2102	330c	2407	231c
2103	207	2408	120
2104	212	2409	219c
2105	615	2410	122
2106	201	2411	634

Note: All parking stalls are covered, except stall numbers 626, 627 and 702, which are uncovered. If a parking stall is marked with a "c" on the list above, then it is a parking stall that is "compact" in size. If a parking stall is marked with an "HC" on the list above, then it is a parking stall that is handicapped accessible. A parking stall not marked with a "c" or an "HC" on the list above is a parking stall that is regular (or "standard") in size. Any additional "c" or "HC" markings appearing on the list above are for informational purposes only and do not constitute part of the legal identification of a parking stall, the sole means of legal identification being the numerical designation of the parking stall.