

**AMENDMENT 2 TO  
DEVELOPER'S PUBLIC REPORT  
FOR A CONDOMINIUM**

|                           |  |
|---------------------------|--|
| CONDOMINIUM PROJECT NAME: | HOLOMUA  |
| PROJECT ADDRESS:          | 1315 Kalakaua Avenue<br>Honolulu, Hawaii 96826   |
| REGISTRATION NUMBER:      | 6751   |
| EFFECTIVE DATE OF REPORT: | <b>March 24, 2011</b>  |
| THIS AMENDMENT:           | <input checked="" type="checkbox"/> Must be read together with<br><input checked="" type="checkbox"/> Developer's Public Report dated February 26, 2009<br><input checked="" type="checkbox"/> Amendment 1 to Report dated June 16, 2009<br><input type="checkbox"/> Supersedes all prior amendments: Includes all prior amendment(s) and <u>must</u> be read together with<br><input type="checkbox"/> Developer's Public Report dated _____<br><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 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 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 tax map key number parcel for the property has been changed. This change is reflected on Page 3 of the Developer's Public Report, which is attached to this Amendment.
2. The address for the fee owner/developer has been changed. This change is reflected on Pages 3 and 9 of the Developer's Public Report, which are attached to this Amendment.
3. The description of the "other" Recreational and Other Common Facilities in Section 1.8 of the Developer's Public Report has been changed. This change is reflected on Page 4 of the Developer's Public Report, which is attached to this Amendment.
4. The title report and the list of encumbrances have been updated. These changes are reflected on Page 5 and Exhibit H of the Developer's Public Report, which are attached to this Amendment.
5. The project's real estate broker has been changed to Hawaiian Island Homes Ltd. This change is reflected on Page 9 of the Developer's Public Report, which is attached to this Amendment.
6. The status of construction and the estimated dates of commencement and completion of the building have been changed. This change is reflected on Page 14 of the Developer's Public Report, which is attached to this Amendment.
7. The Estimate of Initial Maintenance Fees and the Estimate of Maintenance Fee Disbursements have been updated. These changes are reflected on Exhibit J of the Developer's Public Report, which is attached to this Amendment.
8. Portions of City Council Resolution No. 08-241, FD1, which lists variances (exemptions) from certain City Ordinances, were amended on September 28, 2010 to clarify the language for certain of the exemptions. A copy of Resolution No. 08-241, FD1 is attached to the Developer's Public Report as Exhibit P, so the Amending Resolution is added to Exhibit P and is attached to this Amendment.

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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.

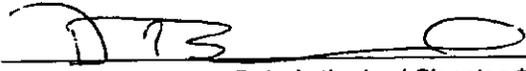
For any conversion, if any variances have been granted, they are specified in Section 1.14 of this report as amended, and, if purchaser deposits are to be used by the Developer to cure any violations of zoning, permitting requirements or rules of the county in which the project is located, the violation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

3/11/11  
\_\_\_\_\_  
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. 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                                     | Not Applicable                                      |   |
| Fee Owner's Address  | P.O. Box 26043<br>Honolulu, HI 96825                |   |
| Address of Project   | 1315 Kalakaua Avenue<br>Honolulu, Hawaii 96826      |   |
| Address of Project is expected to change because                                       | Not Applicable                                      |   |
| Tax Map Key (TMK)  | (1) 2-4-6:20 (each unit has its own TMK-CPR number) |   |
| Tax Map Key is expected to change because  | Not Applicable                                      |   |
| Land Area  | 21,339 square feet                                  |   |
| Developer's right to acquire the Property if Developer is not the Fee Owner (describe) | Not Applicable                                      |   |

### 1.2 Buildings and Other Improvements

|  |   |
|--|---|
| Number of Buildings  | One   |
| Floors Per Building  | 23 (16 floors of units and 7 floors of parking) |
| Number of New Building(s)  | One   |
| Number of Converted Building(s)  | None  |
| Principal Construction Materials (concrete, wood, hollow tile, steel, glass, etc.) | Concrete, steel, and related 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 |
|----------------------|----------|---------|-----------------|-----------------|-----------------------------------|------------|
|                      |          |         |                 |                 |                                   |            |
|                      |          |         |                 |                 |                                   |            |
|                      |          |         |                 |                 |                                   |            |
|                      |          |         |                 |                 |                                   |            |
|                      |          |         |                 |                 |                                   |            |
|                      |          |         |                 |                 |                                   |            |
|                      |          |         |                 |                 |                                   |            |
|                      |          |         |                 |                 |                                   |            |
|                      |          |         |                 |                 |                                   |            |
|                      |          |         |                 |                 |                                   |            |
| <b>See Exhibit A</b> |          |         |                 |                 |                                   |            |

**Total Number of Units 176**

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.

#### 1.4 Parking Stalls

|  |              |
|--|--------------|
| Total Parking Stalls in the Project:   | 211          |
| Number of Guest Stalls in the Project:   | 10           |
| Number of Parking Stalls Assigned to Each Unit:  | At least one |
| Attach <b>Exhibit B</b> specifying the Parking Stall number(s) assigned to each unit and the type of parking stall(s) (regular, compact or tandem and indicate whether covered or open).   |              |
| If the Developer has reserved any rights to assign or re-assign parking stalls, describe such rights.  |              |
| <p>The Developer shall have the right: (i) to sell and convey or otherwise designate any parking stall not designated as a Limited Common Element to be appurtenant to and/or for the exclusive use of any Unit in the Project as a Limited Common Element for that Unit; (ii) to designate any parking stall not designated as a Limited Common Element for use as a guest parking stall for the Project; (iii) to use, or allow others to use, any parking stall not designated as a Limited Common Element; and (iv) to assign or change the assignments of individual parking stalls to individual Units that have not been conveyed by the Developer.</p> |              |

#### 1.5 Boundaries of the Units

Boundaries of the units: **See Exhibit C.**

#### 1.6 Permitted Alterations to the Units

Permitted alterations to the unit (if the unit is defined as a non-physical or spatial portion of the project, also describe what can be built within such portion of the project): **See Exhibit D** of this Public Report.

#### 1.7 Common Interest

**Common Interest:** Each unit will have a percentage interest in the common elements appurtenant to each unit. This interest is called the "common interest". Except as otherwise provided in the Declaration or Bylaws, it is used to determine each unit's share of the maintenance fees and other common profits and expenses of the condominium project. It may also be used for other purposes, including voting on matters requiring action by unit owners. The common interest for each unit in this project, as described in Declaration, is:

Described in **Exhibit E**

As follows:

#### 1.8 Recreational and Other Common Facilities (Check if applicable):

|                                     |   |
|-------------------------------------|---|
| <input type="checkbox"/>            | Swimming pool   |
| <input type="checkbox"/>            | Laundry Area  |
| <input type="checkbox"/>            | Storage Area  |
| <input type="checkbox"/>            | Tennis Court  |
| <input type="checkbox"/>            | Recreation Area   |
| <input checked="" type="checkbox"/> | Trash Chute/Enclosure(s)                                |
| <input type="checkbox"/>            | Exercise Room   |
| <input type="checkbox"/>            | Security Gate   |
| <input type="checkbox"/>            | Playground  |
| <input checked="" type="checkbox"/> | Other (describe): Activity room with kitchen and toilet |

**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 <b>Exhibit F</b> .  |                         |
| Described as follows:  |                         |
| <b>Common Element</b>  | <b>Number</b>           |
| 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 <b>Exhibit G</b>   |
| 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 <b>Exhibits O and Q</b> 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). |
| <b>Exhibit H</b> describes the encumbrances against title contained in the title report described below.  |
| Date of the title report: February 18, 2011   |
| Company that issued the title report: Title Guaranty of Hawaii, Inc.  |

## 2. PERSONS CONNECTED WITH THE PROJECT

|   |  |
|---|--|
| <p><b>2.1 Developer(s)</b></p>  | <p>Name: KRC Partners LLC<br/>         Business Address: P.O. Box 26043<br/>         Honolulu, Hawaii 96825<br/>         Business Phone Number: 808-237-5289<br/>         E-mail Address: <a href="mailto:dbierwert@thmhawaii.com">dbierwert@thmhawaii.com</a></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>KRC Partners Holdings LLC ("KP Holdings"), Manager<br/>         David L. Bierwert, Manager of KRC Partners Holdings LLC<br/>         Samuel J. Chung, Manager of KRC Partners Holdings LLC<br/>         Serge M. Krivatsy, Manager of KRC Partners Holdings LLC</p>   |
| <p><b>2.2 Real Estate Broker</b></p>  | <p>Name: Hawaiian Island Homes Ltd.<br/>         Business Address: 931 University Avenue, Suite 105<br/>         Honolulu, HI 96826<br/>         Business Phone Number: 808-951-8976<br/>         E-mail Address: <a href="mailto:peters@hihltd.com">peters@hihltd.com</a><br/>         License Number: RB-17567</p> |
| <p><b>2.3 Escrow Depository</b></p>   | <p>Name: Title Guaranty Escrow Services, Inc.<br/>         Business Address: 235 Queen Street<br/>         Honolulu, HI 96813<br/>         Business Phone Number: 808-521-0211</p>   |
| <p><b>2.4 General Contractor</b></p>  | <p>Name: Nordic PCL Construction Inc.<br/>         Business Address: 1099 Alakea Street, Suite 1560<br/>         Honolulu, HI 96813<br/>         Business Phone Number: 808-541-9101<br/>         License Number: ABC-17</p>   |
| <p><b>2.5 Condominium Managing Agent</b></p>  | <p>Name: Hawaiiana Management Company, Ltd.<br/>         Business Address: 711 Kapiolani Blvd., Suite 700<br/>         Honolulu, HI 96813<br/>         Business Phone Number: 808-593-9100</p>   |
| <p><b>2.6 Attorney for Developer</b></p>  | <p>Name: Schneider Tanaka Radovich Andrew &amp; Tanaka, LLLC<br/>         Attn.: David F. Andrew<br/>         Business Address: 1100 Alakea Street, Suite 2100<br/>         Honolulu, Hawaii 96813<br/>         Business Phone Number: 808-792-4200</p>  |

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

|  |
|--|
| <p>Status of Construction:</p> <p>Construction of the building (and the units therein) is anticipated to begin in approximately July 2011. Construction of the building is estimated to be complete in approximately December 2012. 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.</p>   |
| <p>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.</p>   |
| <p>Completion Deadline for any unit not yet constructed, as set forth in the sales contract:</p> <ol style="list-style-type: none"><li>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 <b>Exhibit K</b> 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).</li><li>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 <b>Exhibit K</b> below) will be completed on or before two years after the applicable buyer signs the applicable sales contract.</li></ol> |
| <p>Completion Deadline for any repairs required for a unit being converted, as set forth in the sales contract:</p>  |

**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**

|                          |   |
|--------------------------|---|
| <input type="checkbox"/> | <p>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.</p> <p><i>If this box is checked, Sections 5.6.2, which follows below, will not be applicable to the project.</i></p> |
|--------------------------|---|

EXHIBIT H  
Encumbrances Against Title

1. Real property taxes that may be due and owing. For more information, contact the Real Property Assessment Office, Department of Finance, City and County of Honolulu.
2. Mineral and water rights of any nature are reserved in favor of the State of Hawaii.
3. Easement of right-of-way reserved for ingress and egress to and from Young Street and to and from Beretania Street, as set forth in Partition Deed dated October 28, 1944, recorded in the Bureau of Conveyances of the State of Hawaii ("Bureau") in Book 1884, Page 387.
4. Agreement for Issuance of Conditional Use Permit Under Section 21-5.380 of the Land Use Ordinance (LUO), dated June 13, 2008, recorded in the Bureau as Document No. 2008-099144.
5. Mortgage, by KRC Partners LLC, in favor of Pacific Rim Bank, dated July 1, 2008, recorded in the Bureau as Document No. 2008-108642, as amended by instrument dated March 10, 2009, and recorded in the Bureau as Document No. 2009-037956. Partial Subordination of Lien Rights Under Security Documents, dated March 18, 2010, recorded in the Bureau as Document No. 2010-042305, which subordinates this Mortgage to the lien of the Mortgage listed in item 12 below.
6. Assignment of Rents, from KRC Partners LLC to Pacific Rim Bank, dated July 1, 2008, recorded in the Bureau as Document No. 2008-108643, as amended by instrument dated March 10, 2009, and recorded in the Bureau as Document No. 2009-037957.
7. UCC Financing Statement in favor of Pacific Rim Bank, recorded July 7, 2008, recorded in the Bureau as Document No. 2008-108644.
8. Survey matters as shown in Warranty Deed dated December 18, 2007, recorded in the Bureau as Document No. 2007-223914.
9. Declaration of Condominium Property Regime of Holomua, dated February 18, 2009, recorded in the Bureau as Document No. 2009-024196, as amended by instrument dated May 27, 2009, recorded in the Bureau as Document No. 2009-081286.
10. Condominium Map No. 4776, as amended.
11. Bylaws of the Association of Unit Owners of Holomua, dated February 18, 2009, recorded in the Bureau as Document No. 2009-024197.
12. Real Property Mortgage; Security Agreement; Assignment of Rents; and Financing Statement, by KRC Partners LLC, in favor of Hawaii Housing Finance and Development Corporation, dated October 2, 2009, recorded in the Bureau as Document No. 2010-036272.
13. Terms and provisions of the [Deed and Reservation of Rights and Easements and Grant of Special Power of Attorney (applicable to market-priced units)] [Deed And Reservation Of Rights And Easements, With Use, Sale And Transfer Restriction And Shared Appreciation Equity Program; Grant Of Special Power Of Attorney (applicable to HHFDC affordable units)] by which unit buyers will take title to their respective units.
14. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other facts which a correct survey or archaeological study would disclose.
15. Any unrecorded leases and matters arising from or affecting the same.
16. Any lien (or claim of lien) for services or material arising from work related to the land.

EXHIBIT J  
**CERTIFICATE**

I, the undersigned, duly sworn on oath, depose and affirm as follows:

1. I am the Senior Vice President for Hawaiiana Management Company, Ltd., a Hawaii corporation, designated by the Developer of the Holomua condominium project (the "Project") to act as the Managing Agent for the management and administration of the Project.

2. I hereby certify that the breakdown of the annual maintenance charges and the monthly estimated cost for each unit in the Project, as set forth in Exhibit "1" attached hereto and hereby incorporated herein by reference, were determined in accordance with Section 514B-148 of the Hawaii Revised Statutes and Chapter 107 of the Hawaii Administrative Rules, and are reasonable estimates for the one-year period commencing March, 2011, based on generally accepted accounting principles.

3. As permitted pursuant to Section 514B-148(b), new associations need not collect estimated reserves until the fiscal year which begins after the association's first annual meeting. The Developer has not conducted a reserve study for the Project. The budget amount for Reserves is an estimate only.

DATED: Honolulu, Hawaii, this 9<sup>th</sup> day of March 2011.



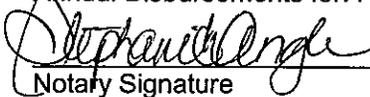
Name: TED WALKEY  
Title: SENIOR VICE PRESIDENT

Subscribed and sworn to before me  
this 9<sup>TH</sup> day of March, 2011.

State of Hawaii  
City & County of Honolulu

Date: March 9, 2011 # of Pages: 7

Doc. Description: Certificate of Managing Agent & Estimated  
Annual Disbursements for: Holomua

 3/9/2011  
Notary Signature

Name: Stephanie M. Angle

No. & Expiration: 10-134

My commission expires: 6/13/2014

First Circuit, State of Hawaii



**NOTARY CERTIFICATION**

EXHIBIT 1

ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS:

|   | <u>Monthly Fee x 12 months = Yearly Total</u> |                      |
|---|---|----------------------|
| <b>Utilities and Services</b>                                       |   |                      |
| Electricity (common elements only)                                  | \$ 8,800.00                                   | \$ 105,600.00        |
| Refuse Collection   | \$ 1,650.00                                   | \$ 19,800.00         |
| Water (units and common elements)                                   | \$ 3,000.00                                   | \$ 36,000.00         |
| Sewer (units and common elements)                                   | \$ 10,348.00                                  | \$ 124,176.00        |
| Telephone (entry phones, elevator phones, manager phone)            | \$ 500.00                                     | \$ 6,000.00          |
| <b>Maintenance, Repairs and Supplies</b>                            |   |                      |
| Building, Grounds, Equipment  | \$ 3,800.00                                   | \$ 45,600.00         |
| Elevator Maintenance  | \$ 3,000.00                                   | \$ 36,000.00         |
| Pest Control  | \$ 200.00                                     | \$ 2,400.00          |
| <b>Management</b>   |   |                      |
| Management Fee  | \$ 1,842.00                                   | \$ 22,104.00         |
| Salaries, housing and payroll                                       | \$ 11,155.00                                  | \$ 133,860.00        |
| Security  | \$ 4,100.00                                   | \$ 49,200.00         |
| Admin. Services/Supplies (payroll preparation, newsletter, website) | \$ 650.00                                     | \$ 7,800.00          |
| Insurance (property, liability, D&O, etc.)                          | \$ 3,556.00                                   | \$ 42,672.00         |
| Reserves (*)  | \$ 5,298.00                                   | \$ 63,576.00         |
| Taxes and Government Assessments                                    | \$ 98.00                                      | \$ 1,176.00          |
| Legal and Audit Fees  | <u>\$ 275.00</u>                              | <u>\$ 3,300.00</u>   |
| <b>TOTAL</b>  | <b>\$ 58,272.00</b>                           | <b>\$ 699,264.00</b> |

I, Ted Walkey, employed by HAWAIIANA MANAGEMENT COMPANY, LTD. ("HMC"), the condominium managing agent for the Holomua condominium project, hereby certifies that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.

*Ted Walkey*

Signature

3/9/11

Date

**NOTE:** The Estimated Maintenance Fee Disbursements have been compiled for the Developer on the basis of standard budget assumptions. Although every effort has been made to estimate the actual cost of operation, certain budget items, especially insurance in today's insurance market, may change. The buyer must be aware that such amounts are only estimates and may change for reasons beyond the control of Developer, and, by taking title to a unit, the buyer accepts and approves any such changes. The buyer must also be aware that such estimates do not include the buyer's obligation for payment of real property taxes or utilities that are charged directly to the unit owner or insurance paid directly by the unit owner. The buyer understands that such estimates are not intended to be and do not constitute any representation or warranty by the Developer, including relating to the accuracy of the estimates. The costs and expenses of maintenance and operation of a condominium project are very difficult to estimate initially and even if such maintenance charges have been accurately estimated, such charges will tend to increase in an inflationary economy and as the improvements age. The Buyer should examine the maintenance charges schedule to see what services are included in the schedule. Buyers should also be aware that the estimates provided are as of the date reflected in the schedule and do not reflect the

actual charges that may be incurred upon the formation of the Association and the actual contracting for such services such as insurance and maintenance, etc.

(\*) Pursuant to HRS §514B-148, a new association need not collect estimated replacement reserves until the fiscal year beginning after the Association's first annual meeting. To obtain the "Reserves" figure above, the Developer did not conduct a reserve study in accordance with HRS §514B-148 or HAR §16-107-65. The figure is an estimate from HMC, based on reasonable projections of reserve requirements. Reserve funds shall be considered a common expense, assessed to the unit owners as provided in the Declaration.

## Estimate of Initial Maintenance Fees

Holomua  
(176 units)

| Unit No. | % Common Interest | Monthly Fee | Yearly Total |
|----------|-------------------|-------------|--------------|
| 801      | 0.495300%         | \$288.62    | \$3,463.45   |
| 802      | 0.321100%         | \$187.11    | \$2,245.34   |
| 803      | 0.628600%         | \$366.30    | \$4,395.57   |
| 804      | 0.670400%         | \$390.66    | \$4,687.87   |
| 805      | 0.635900%         | \$370.55    | \$4,446.62   |
| 806      | 0.674900%         | \$393.28    | \$4,719.33   |
| 807      | 0.561500%         | \$327.20    | \$3,926.37   |
| 808      | 0.682200%         | \$397.53    | \$4,770.38   |
| 809      | 0.475300%         | \$276.97    | \$3,323.60   |
| 810      | 0.465300%         | \$271.14    | \$3,253.68   |
| 811      | 0.639500%         | \$372.65    | \$4,471.79   |
| 901      | 0.495300%         | \$288.62    | \$3,463.45   |
| 902      | 0.321100%         | \$187.11    | \$2,245.34   |
| 903      | 0.628600%         | \$366.30    | \$4,395.57   |
| 904      | 0.670400%         | \$390.66    | \$4,687.87   |
| 905      | 0.635900%         | \$370.55    | \$4,446.62   |
| 906      | 0.674900%         | \$393.28    | \$4,719.33   |
| 907      | 0.561500%         | \$327.20    | \$3,926.37   |
| 908      | 0.682200%         | \$397.53    | \$4,770.38   |
| 909      | 0.475300%         | \$276.97    | \$3,323.60   |
| 910      | 0.465300%         | \$271.14    | \$3,253.68   |
| 911      | 0.639500%         | \$372.65    | \$4,471.79   |
| 1001     | 0.495300%         | \$288.62    | \$3,463.45   |
| 1002     | 0.321100%         | \$187.11    | \$2,245.34   |
| 1003     | 0.628600%         | \$366.30    | \$4,395.57   |
| 1004     | 0.670400%         | \$390.66    | \$4,687.87   |
| 1005     | 0.635900%         | \$370.55    | \$4,446.62   |
| 1006     | 0.674900%         | \$393.28    | \$4,719.33   |
| 1007     | 0.561500%         | \$327.20    | \$3,926.37   |
| 1008     | 0.682200%         | \$397.53    | \$4,770.38   |
| 1009     | 0.475300%         | \$276.97    | \$3,323.60   |
| 1010     | 0.465300%         | \$271.14    | \$3,253.68   |
| 1011     | 0.639500%         | \$372.65    | \$4,471.79   |
| 1101     | 0.495300%         | \$288.62    | \$3,463.45   |
| 1102     | 0.321100%         | \$187.11    | \$2,245.34   |
| 1103     | 0.628600%         | \$366.30    | \$4,395.57   |
| 1104     | 0.670400%         | \$390.66    | \$4,687.87   |
| 1105     | 0.635900%         | \$370.55    | \$4,446.62   |
| 1106     | 0.674900%         | \$393.28    | \$4,719.33   |
| 1107     | 0.561500%         | \$327.20    | \$3,926.37   |
| 1108     | 0.682200%         | \$397.53    | \$4,770.38   |
| 1109     | 0.475300%         | \$276.97    | \$3,323.60   |
| 1110     | 0.465300%         | \$271.14    | \$3,253.68   |

## Estimate of Initial Maintenance Fees

Holomua  
(176 units)

| Unit No. | % Common Interest | Monthly Fee | Yearly Total |
|----------|-------------------|-------------|--------------|
| 1111     | 0.639500%         | \$372.65    | \$4,471.79   |
| 1201     | 0.495300%         | \$288.62    | \$3,463.45   |
| 1202     | 0.321100%         | \$187.11    | \$2,245.34   |
| 1203     | 0.628600%         | \$366.30    | \$4,395.57   |
| 1204     | 0.670400%         | \$390.66    | \$4,687.87   |
| 1205     | 0.635900%         | \$370.55    | \$4,446.62   |
| 1206     | 0.674900%         | \$393.28    | \$4,719.33   |
| 1207     | 0.561500%         | \$327.20    | \$3,926.37   |
| 1208     | 0.682200%         | \$397.53    | \$4,770.38   |
| 1209     | 0.475300%         | \$276.97    | \$3,323.60   |
| 1210     | 0.465300%         | \$271.14    | \$3,253.68   |
| 1211     | 0.639500%         | \$372.65    | \$4,471.79   |
| 1401     | 0.495300%         | \$288.62    | \$3,463.45   |
| 1402     | 0.321100%         | \$187.11    | \$2,245.34   |
| 1403     | 0.628600%         | \$366.30    | \$4,395.57   |
| 1404     | 0.670400%         | \$390.66    | \$4,687.87   |
| 1405     | 0.635900%         | \$370.55    | \$4,446.62   |
| 1406     | 0.674900%         | \$393.28    | \$4,719.33   |
| 1407     | 0.561500%         | \$327.20    | \$3,926.37   |
| 1408     | 0.682200%         | \$397.53    | \$4,770.38   |
| 1409     | 0.475300%         | \$276.97    | \$3,323.60   |
| 1410     | 0.465300%         | \$271.14    | \$3,253.68   |
| 1411     | 0.639500%         | \$372.65    | \$4,471.79   |
| 1501     | 0.495300%         | \$288.62    | \$3,463.45   |
| 1502     | 0.321100%         | \$187.11    | \$2,245.34   |
| 1503     | 0.628600%         | \$366.30    | \$4,395.57   |
| 1504     | 0.670400%         | \$390.66    | \$4,687.87   |
| 1505     | 0.635900%         | \$370.55    | \$4,446.62   |
| 1506     | 0.674900%         | \$393.28    | \$4,719.33   |
| 1507     | 0.561500%         | \$327.20    | \$3,926.37   |
| 1508     | 0.682200%         | \$397.53    | \$4,770.38   |
| 1509     | 0.475300%         | \$276.97    | \$3,323.60   |
| 1510     | 0.465300%         | \$271.14    | \$3,253.68   |
| 1511     | 0.639500%         | \$372.65    | \$4,471.79   |
| 1601     | 0.495300%         | \$288.62    | \$3,463.45   |
| 1602     | 0.321100%         | \$187.11    | \$2,245.34   |
| 1603     | 0.628600%         | \$366.30    | \$4,395.57   |
| 1604     | 0.670400%         | \$390.66    | \$4,687.87   |
| 1605     | 0.635900%         | \$370.55    | \$4,446.62   |
| 1606     | 0.674900%         | \$393.28    | \$4,719.33   |
| 1607     | 0.561500%         | \$327.20    | \$3,926.37   |
| 1608     | 0.682200%         | \$397.53    | \$4,770.38   |
| 1609     | 0.475300%         | \$276.97    | \$3,323.60   |

**Estimate of Initial Maintenance Fees**Holomua  
(176 units)

| <b>Unit No.</b> | <b>% Common Interest</b> | <b>Monthly Fee</b> | <b>Yearly Total</b> |
|-----------------|--------------------------|--------------------|---------------------|
| 1610            | 0.465300%                | \$271.14           | \$3,253.68          |
| 1611            | 0.639500%                | \$372.65           | \$4,471.79          |
| 1701            | 0.495300%                | \$288.62           | \$3,463.45          |
| 1702            | 0.321100%                | \$187.11           | \$2,245.34          |
| 1703            | 0.628600%                | \$366.30           | \$4,395.57          |
| 1704            | 0.670400%                | \$390.66           | \$4,687.87          |
| 1705            | 0.635900%                | \$370.55           | \$4,446.62          |
| 1706            | 0.674900%                | \$393.28           | \$4,719.33          |
| 1707            | 0.561500%                | \$327.20           | \$3,926.37          |
| 1708            | 0.682200%                | \$397.53           | \$4,770.38          |
| 1709            | 0.475300%                | \$276.97           | \$3,323.60          |
| 1710            | 0.465300%                | \$271.14           | \$3,253.68          |
| 1711            | 0.639500%                | \$372.65           | \$4,471.79          |
| 1801            | 0.495300%                | \$288.62           | \$3,463.45          |
| 1802            | 0.321100%                | \$187.11           | \$2,245.34          |
| 1803            | 0.628600%                | \$366.30           | \$4,395.57          |
| 1804            | 0.670400%                | \$390.66           | \$4,687.87          |
| 1805            | 0.635900%                | \$370.55           | \$4,446.62          |
| 1806            | 0.674900%                | \$393.28           | \$4,719.33          |
| 1807            | 0.561500%                | \$327.20           | \$3,926.37          |
| 1808            | 0.682200%                | \$397.53           | \$4,770.38          |
| 1809            | 0.475300%                | \$276.97           | \$3,323.60          |
| 1810            | 0.465300%                | \$271.14           | \$3,253.68          |
| 1811            | 0.639500%                | \$372.65           | \$4,471.79          |
| 1901            | 0.495300%                | \$288.62           | \$3,463.45          |
| 1902            | 0.321100%                | \$187.11           | \$2,245.34          |
| 1903            | 0.628600%                | \$366.30           | \$4,395.57          |
| 1904            | 0.670400%                | \$390.66           | \$4,687.87          |
| 1905            | 0.635900%                | \$370.55           | \$4,446.62          |
| 1906            | 0.674900%                | \$393.28           | \$4,719.33          |
| 1907            | 0.561500%                | \$327.20           | \$3,926.37          |
| 1908            | 0.682200%                | \$397.53           | \$4,770.38          |
| 1909            | 0.475300%                | \$276.97           | \$3,323.60          |
| 1910            | 0.465300%                | \$271.14           | \$3,253.68          |
| 1911            | 0.639500%                | \$372.65           | \$4,471.79          |
| 2001            | 0.495300%                | \$288.62           | \$3,463.45          |
| 2002            | 0.321100%                | \$187.11           | \$2,245.34          |
| 2003            | 0.628600%                | \$366.30           | \$4,395.57          |
| 2004            | 0.670400%                | \$390.66           | \$4,687.87          |
| 2005            | 0.635900%                | \$370.55           | \$4,446.62          |
| 2006            | 0.674900%                | \$393.28           | \$4,719.33          |
| 2007            | 0.561500%                | \$327.20           | \$3,926.37          |
| 2008            | 0.682200%                | \$397.53           | \$4,770.38          |

**Estimate of Initial Maintenance Fees**

| <b>Unit No.</b> | <b>% Common Interest</b> | <b>Monthly Fee</b> | <b>Yearly Total</b> |
|-----------------|--------------------------|--------------------|---------------------|
| 2009            | 0.475300%                | \$276.97           | \$3,323.60          |
| 2010            | 0.465300%                | \$271.14           | \$3,253.68          |
| 2011            | 0.639500%                | \$372.65           | \$4,471.79          |
| 2101            | 0.495300%                | \$288.62           | \$3,463.45          |
| 2102            | 0.321100%                | \$187.11           | \$2,245.34          |
| 2103            | 0.628600%                | \$366.30           | \$4,395.57          |
| 2104            | 0.670400%                | \$390.66           | \$4,687.87          |
| 2105            | 0.635900%                | \$370.55           | \$4,446.62          |
| 2106            | 0.674900%                | \$393.28           | \$4,719.33          |
| 2107            | 0.561500%                | \$327.20           | \$3,926.37          |
| 2108            | 0.682200%                | \$397.53           | \$4,770.38          |
| 2109            | 0.475300%                | \$276.97           | \$3,323.60          |
| 2110            | 0.465300%                | \$271.14           | \$3,253.68          |
| 2111            | 0.639500%                | \$372.65           | \$4,471.79          |
| 2201            | 0.495300%                | \$288.62           | \$3,463.45          |
| 2202            | 0.321100%                | \$187.11           | \$2,245.34          |
| 2203            | 0.628600%                | \$366.30           | \$4,395.57          |
| 2204            | 0.670400%                | \$390.66           | \$4,687.87          |
| 2205            | 0.635900%                | \$370.55           | \$4,446.62          |
| 2206            | 0.674900%                | \$393.28           | \$4,719.33          |
| 2207            | 0.561500%                | \$327.20           | \$3,926.37          |
| 2208            | 0.682200%                | \$397.53           | \$4,770.38          |
| 2209            | 0.475300%                | \$276.97           | \$3,323.60          |
| 2210            | 0.465300%                | \$271.14           | \$3,253.68          |
| 2211            | 0.639500%                | \$372.65           | \$4,471.79          |
| 2301            | 0.495300%                | \$288.62           | \$3,463.45          |
| 2302            | 0.321100%                | \$187.11           | \$2,245.34          |
| 2303            | 0.628600%                | \$366.30           | \$4,395.57          |
| 2304            | 0.670400%                | \$390.66           | \$4,687.87          |
| 2305            | 0.635900%                | \$370.55           | \$4,446.62          |
| 2306            | 0.674900%                | \$393.28           | \$4,719.33          |
| 2307            | 0.561500%                | \$327.20           | \$3,926.37          |
| 2308            | 0.682200%                | \$397.53           | \$4,770.38          |
| 2309            | 0.475300%                | \$276.97           | \$3,323.60          |
| 2310            | 0.465300%                | \$271.14           | \$3,253.68          |
| 2311            | 0.639500%                | \$372.65           | \$4,471.79          |
| 2401            | 0.495300%                | \$288.62           | \$3,463.45          |
| 2402            | 0.321100%                | \$187.11           | \$2,245.34          |
| 2403            | 0.628600%                | \$366.30           | \$4,395.57          |
| 2404            | 0.670400%                | \$390.66           | \$4,687.87          |
| 2405            | 0.635900%                | \$370.55           | \$4,446.62          |
| 2406            | 0.674900%                | \$393.28           | \$4,719.33          |
| 2407            | 0.561500%                | \$327.20           | \$3,926.37          |

**Estimate of Initial Maintenance Fees**Holomua  
(176 units)

| <b>Unit No.</b> | <b>% Common Interest</b> | <b>Monthly Fee</b> | <b>Yearly Total</b> |
|-----------------|--------------------------|--------------------|---------------------|
| 2408            | 0.682200%                | \$397.53           | \$4,770.38          |
| 2409            | 0.475300%                | \$276.97           | \$3,323.60          |
| 2410            | 0.465300%                | \$271.14           | \$3,253.68          |
| 2411            | 0.639500%                | \$372.65           | \$4,471.79          |
|                 | 100.000000%              | \$58,272.00        | \$699,264.00        |
|                 |                          |                    |                     |



**RESOLUTION**

AMENDING RESOLUTION 08-241, FD1, RELATING TO THE HOLOMUA AFFORDABLE RESIDENTIAL FOR-SALE CONDOMINIUMS AT HONOLULU, OAHU, HAWAII, TAX MAP KEYS 2-4-6: 17 AND 18.

WHEREAS, THM Partners LLC (the "Developer"), through its affiliate KRC Partners, LLC, with the approval of the Hawaii Housing Finance and Development Corporation ("HHFDC"), proposes to develop Holomua affordable residential for-sale condominiums at 1315 Kalakaua Avenue, between South Beretania Street and Young Street, at Honolulu, Oahu, identified as Tax Map Keys: 2-4-6: 17 and 18 (the "Development"); and

WHEREAS, the City Council, by adoption of Resolution 08-241, FD1, authorized certain exemptions from planning, zoning and construction standards pursuant to Hawaii Revised Statutes ("HRS") Section 201-H38 for the Development; and

WHEREAS, the Developer, with the approval of HHFDC, seeks to amend Resolution 08-241, FD1, in certain respects; now, therefore,

BE IT RESOLVED by the Council of the City and County of Honolulu that Resolution 08-241, FD1, is amended as follows:

|                 | <u>Resolution 08-241,<br/>FD1</u>   | <u>Amendment</u>  | <u>Comment</u>                                 |
|-----------------|---|---|--|
| Exemption No. 1 | Exemption from Section 21-3.120-2(b) and Table 21-3.4 of the Land Use Ordinance ("LUO"), relating to height, to allow the Development to exceed the allowable maximum height of 150 feet and build to a maximum height of 205 feet. | Exemption from Section 21-3.120-2(b) and Table 21-3.4 of the Land Use Ordinance ("LUO"), relating to height, to allow the Development to exceed the approved maximum height of 205 feet to permit vertical penetration of rooftop structures not to exceed 18 feet in height. | Consistent with Section 21-4.60(c) of the LUO. |



**RESOLUTION**

|                    |   |   |   |
|--------------------|---|---|---|
| Exemption<br>No. 4 | Exemption from Section 21-3.120-2(b) and Table 21-3.4 of the LUO, relating to rear yards, to allow the parking levels of the Development to encroach into the required 10-foot rear yard setback by about 10 feet for a distance of 27 feet and another 5 feet for a distance of about 37 feet. | Exemption from Section 21-3.120-2(b) and Table 21-3.4 of the LUO, relating to rear yards, to allow all levels of the Development to encroach into the required 10-foot rear yard setback by about 10 feet for a distance of 27 feet and another 5 feet for a distance of about 37 feet extending vertically from the ground level to the top of the building. | To correct a discrepancy between the text of the 201H application and associated documents and the related building drawings. |
| Exemption<br>No. 6 | Exemption from Section 21-3.120-2(c)(5)(A) of the LUO, relating to street setbacks, to allow a 60-foot high and 30-foot wide section at the top of the Development to encroach into the street setback area.  | Exemption from Section 21-3.120-2(c)(5)(A) of the LUO, relating to street setbacks, to allow a section approximately 71 feet high and 36 feet wide at the makai street face and approximately 34 feet high and 17 feet wide at the mauka street face to encroach into the street setback area.  | None.   |



**RESOLUTION**

|                          |  |  |       |
|--------------------------|--|--|-------|
| Construction<br>Deadline | Resolution 08-241,<br>FD1, shall be void<br>unless construction of<br>the Development<br>commences no later<br>than 24 months after<br>the approval date of<br>the resolution. | Extend the 24-month<br>time frame in which to<br>commence<br>construction of the<br>Development by an<br>additional 24 months<br>after the approval<br>date of this<br>Resolution. | None. |
|--------------------------|--|--|-------|

and

BE IT FURTHER RESOLVED that in all other respects, Resolution 08-241 FD1 is hereby ratified and confirmed and shall continue in full force and effect; and

BE IT FINALLY RESOLVED that copies of this Resolution be transmitted to the Hawaii Housing Finance and Development Corporation, 677 Queen Street, Suite 300, Honolulu, HI 96813 and THM Partners, LLC, a Hawaii limited liability company at PO Box 26403, Honolulu, HI 96825.

INTRODUCED BY:

*[Handwritten Signature]* (B/R)

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\_\_\_\_\_

DATE OF INTRODUCTION:

**SEP 28 2010**

Honolulu, Hawaii

Councilmembers

SEP 28 2010 3:30

CITY COUNCIL  
 CITY AND COUNTY OF HONOLULU  
 HONOLULU, HAWAII  
 CERTIFICATE

**RESOLUTION 10-272**

Introduced: 09/28/10 By: IKAIKA ANDERSON (BR)

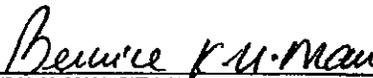
Committee: ZONING

Title: RESOLUTION AMENDING RESOLUTION 08-241, FD1, RELATING TO THE HOLOMUA AFFORDABLE RESIDENTIAL FOR-SALE CONDOMINIUMS AT HONOLULU, OAHU, HAWAII, TAX MAP KEYS 2-4-6: 17 AND 18.

Links: RES10-272  
 CR-307

|          |          |  |   |           |   |
|----------|----------|--|---|-----------|---|
| ZONING   | 10/05/10 | CR-307 – RESOLUTION REPORTED OUT OF COMMITTEE FOR ADOPTION.<br>CURRENT DEADLINE: 10/28/10. |   |           |   |
| COUNCIL  | 10/13/10 | CR-307 AND RESOLUTION 10-272 WERE ADOPTED.   |   |           |   |
| ANDERSON | Y        | APO  | Y | CACHOLA   | Y |
| GARCIA   | Y        | KOBAYASHI  | Y | OKINO     | Y |
|          |          |  |   | DELA CRUZ | Y |
|          |          |  |   | TAM       | Y |
|          |          |  |   | DONOHUE   | Y |

I hereby certify that the above is a true record of action by the Council of the City and County of Honolulu on this RESOLUTION.

  
 \_\_\_\_\_  
 BERNICE K. N. MAU, CITY CLERK

  
 \_\_\_\_\_  
 TODD R. APO, CHAIR AND PRESIDING OFFICER