

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

CONDOMINIUM PROJECT NAME:	1533 NEHOA STREET
PROJECT ADDRESS:	1533 Nehoa Street Honolulu, Hawaii 96822
REGISTRATION NUMBER:	6882 (Conversion)
EFFECTIVE DATE OF REPORT:	<b>January 20, 2010</b>
THIS AMENDMENT:	<input checked="" type="checkbox"/> Must be read together with <input checked="" type="checkbox"/> Developer's Public Report dated <u>October 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):	HIDC NEHOA / KINAU, INC., a Hawaii corporation

**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

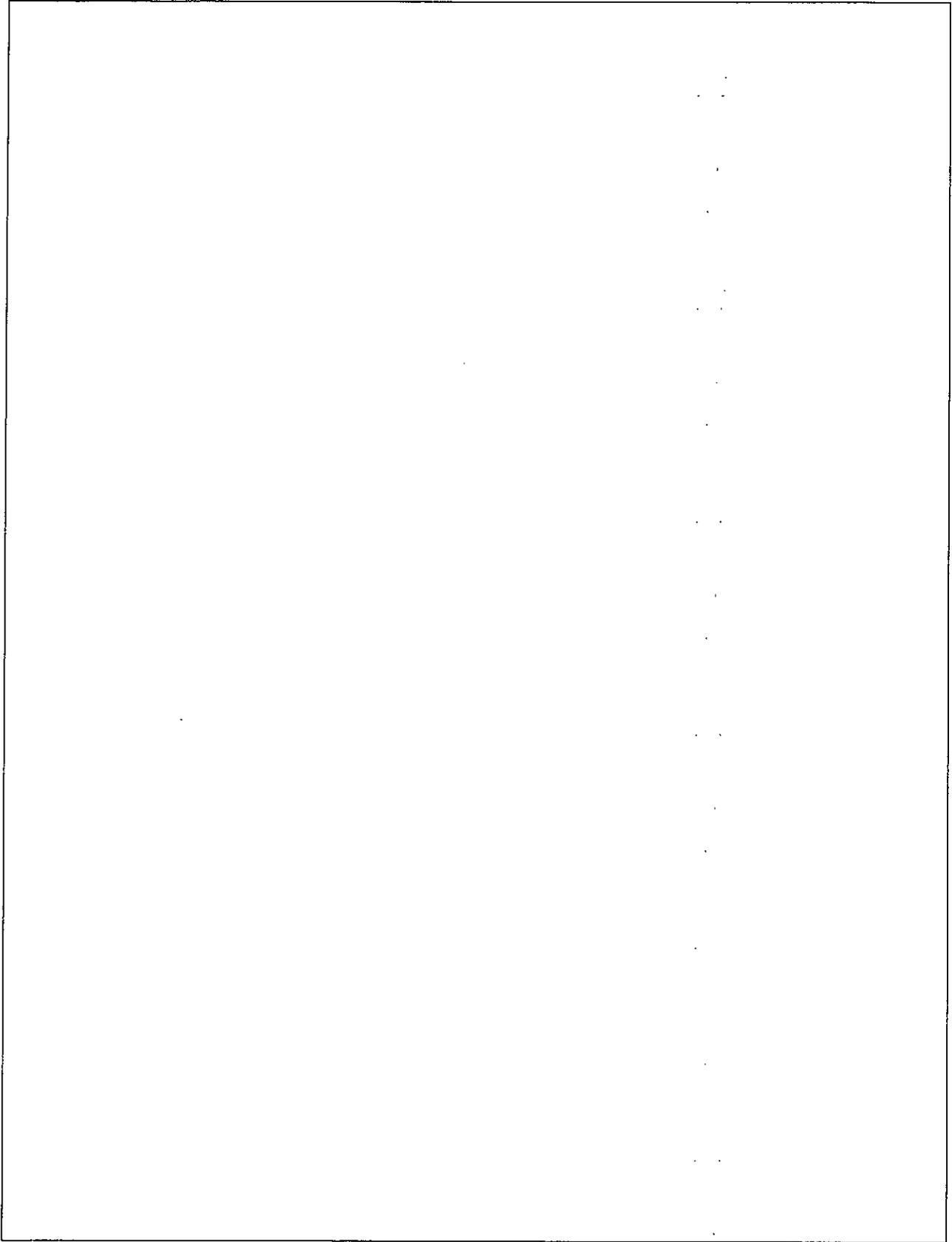
Summary of Changes from Earlier Developer's Public Report:

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):

1. Section 20.6 of the Declaration was amended pursuant to a Second Amendment to Declaration of 1533 Nehoa Street, dated November 19, 2009, and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2009-178138 ("Second Amendment"). Section 20.6 of the Declaration was amended to provide an eligible mortgage holder with sixty (60) days (as required by Fannie Mae), rather than thirty (30) days, to submit a written response to any written proposal for an amendment to the Declaration with the Association, after such mortgage holder has received proper notice of the proposed amendment delivered by certified or registered mail, with a "return receipt" requested, before such amendment is conclusively deemed approved by such eligible mortgage holder.
2. In accordance with the above, Section 3.1 on Page 10 of the Developer's Public Report has been updated to reflect the recording information for the Second Amendment. The Title Report for the Project has also been updated as of December 31, 2009. Section 1.12 on Page 5 of the Developer's Public Report and Exhibit E to the Public Report describing encumbrances against title have also been updated.

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.

HIDC NEHOA / KINAU, INC., a Hawaii corporation

Printed Name of Developer



Duly Authorized Signatory\*

November 19, 2009

Date

Peter Savio, President

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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**1.9 Common Elements**

<p><b>Common Elements:</b> 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, as set forth below.</p>	
<p>Described in Exhibit <u>D</u>.</p>	
<p>Described as follows:</p>	
<b>Common Element</b>	<b>Number</b>
Elevators	0
Stairways	2
Trash Chutes	0

**1.10 Limited Common Elements**

<p><b>Limited Common Elements:</b> 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.</p>
<p>Described in Exhibit <u>D</u>.</p>
<p>Described as follows:</p>

**1.11 Special Use Restrictions**

<p>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.</p>	
<input checked="" type="checkbox"/>	Pets: See Bylaws and House Rules
<input type="checkbox"/>	Number of Occupants:
<input type="checkbox"/>	Other:
<input type="checkbox"/>	There are no special use restrictions.

**1.12 Encumbrances Against Title**

<p>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).</p>
<p>Exhibit <u>E</u> describes the encumbrances against title contained in the title report described below.</p>
<p>Date of the title report: December 31, 2009</p>
<p>Company that issued the title report: Title Guaranty of Hawaii, Inc.</p>

**3. CREATION OF THE CONDOMINIUM AND CONDOMINIUM DOCUMENTS**

A condominium is created by recording in the Bureau of Conveyances (Regular System) or filing in the Office of the Assistant Registrar of the Land Court, or both, a Declaration of Condominium Property Regime, a Condominium Map and the Bylaws of the Association of Unit Owners. The Condominium Property Act (Chapter 514B, HRS), the Declaration, Bylaws and House Rules control the rights and obligations of the unit owners with respect to the project and the common elements, to each other, and to their respective units.

**3.1 Declaration of Condominium Property Regime**

The Declaration of Condominium Property Regime contains a description of the land, buildings, units, common interests, common elements, limited common elements, and other information relating to the condominium project.

Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	September 9, 2009	2009-137942

**Amendments to Declaration of Condominium Property Regime**

Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	October 21, 2009	2009-162385
Bureau of Conveyances	November 19, 2009	2009-178138

**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	September 9, 2009	2009-137943

**Amendments to the 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	4838
Dates of Recordation of Amendments to the Condominium Map: October 22, 2009	

**ENCUMBRANCES AGAINST TITLE**

The encumbrances against title appearing in the Preliminary Report dated December 31, 2009 ("Title Report") prepared by Title Guaranty of Hawaii, Inc. are as follows:

1. Real property taxes, if any, that may be due and owing. Check with the County Tax Assessor's office.
2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
3. The terms and provisions contained in the following:

INSTRUMENT : AMENDMENT OF SECURITY INSTRUMENTS,  
CROSS-COLLATERAL AND CROSS-DEFAULT  
AGREEMENT

DATED : August 1, 2008

RECORDED : Document No. 2008-124050

PARTIES : JAMES K. MIYASAKI & SONS, LTD., a Hawaii  
corporation, "Mortgagor", HAWAIIAN ISLAND  
DEVELOPMENT CO., INC., a Hawaii corporation, and  
JAMES K. MIYASAKI & SONS, INC., a Hawaii  
corporation, "Borrower", PETER SAVIO, "Guarantor", and  
FIRST HAWAIIAN BANK, a Hawaii corporation,  
"Mortgagee"

4. FIRST MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT

MORTGAGOR : JAMES K. MIYASAKI & SONS, LTD, a Hawaii  
corporation

MORTGAGEE : FIRST HAWAIIAN BANK, a Hawaii corporation

DATED : August 1, 2008

RECORDED : Document No. 2008-124052

AMOUNT : \$1,905,236.00

5. The terms and provisions contained in the following:

INSTRUMENT : ABSOLUTE ASSIGNMENT OF RENTALS AND  
LESSOR'S INTEREST IN LEASES

DATED : August 1, 2008

RECORDED : Document No. 2008-124053

PARTIES : JAMES K. MIYASAKI & SONS, LTD., a Hawaii  
corporation, "Assignor", and FIRST HAWAIIAN BANK, a  
Hawaii corporation, "Assignee"

RE : to secure the repayment of that certain loan in the principal amount of \$1,905,236.00

6. FINANCING STATEMENT

DEBTOR : JAMES K. MIYASAKI & SONS, LTD., a Hawaii corporation

SECURED PARTY : FIRST HAWAIIAN BANK, a Hawaii corporation

RECORDED : Document No. 2008-124054  
RECORDED ON : August 4, 2008

7. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF CONDOMINIUM PROPERTY REGIME FOR "1533 NEHOA STREET" CONDOMINIUM PROJECT

DATED : September 9, 2009  
RECORDED : Document No. 2009-137942  
MAP : 4838 and any amendments thereto

Said Declaration was amended by instruments dated October 21, 2009, recorded as Document No. 2009-162385, and dated November 19, 2009, recorded as Document No. 2009-178138.

-Note:- Any recorded amendments to the Declaration of Condominium Property Regime amending the assignment of parking stalls to and from units other than the specific unit described herein, are not shown.

8. The terms and provisions contained in the following:

INSTRUMENT : BY-LAWS OF THE ASSOCIATION OF UNIT OWNERS  
DATED : September 9, 2009  
RECORDED : Document No. 2009-137943

9. ONLY AS TO UNIT NOS. 10, 11, 15 AND 16:-

Any unrecorded tenant leases and matters arising from or affecting the same.