

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

CONDOMINIUM PROJECT NAME:	IIDA KAHINANI WAY DEVELOPMENT
PROJECT ADDRESS:	44-153 KAHINANI WAY KANEEOHE, HAWAII 96744
REGISTRATION NUMBER:	6917
EFFECTIVE DATE OF REPORT:	April 15, 2010
THIS AMENDMENT:	<input checked="" type="checkbox"/> Must be read together with <input checked="" type="checkbox"/> Developer's Public Report dated <u>February 2, 2010</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):	JONATHAN A. IIDA and NATHAN A. KIMURA

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 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):

Section 2.2 of the Public Report is revised to identify the following party as the Real Estate Broker for the Project: Benn Pacific Group, Inc., 1585 Kapiolani Blvd, Suite 1040, Honolulu, HI 96814. Telephone: 808-548-2366. Attention: Trevor Benn, Principal Broker. A copy of the listing agreement is attached hereto as Exhibit B.

Section 2.3 of the Public Report is amended to replace Island Title Corporation as the Escrow Depository. The new escrow depository is Title Guaranty Escrow Services, Inc. A copy of the new Escrow Agreement is attached hereto as Exhibit A.

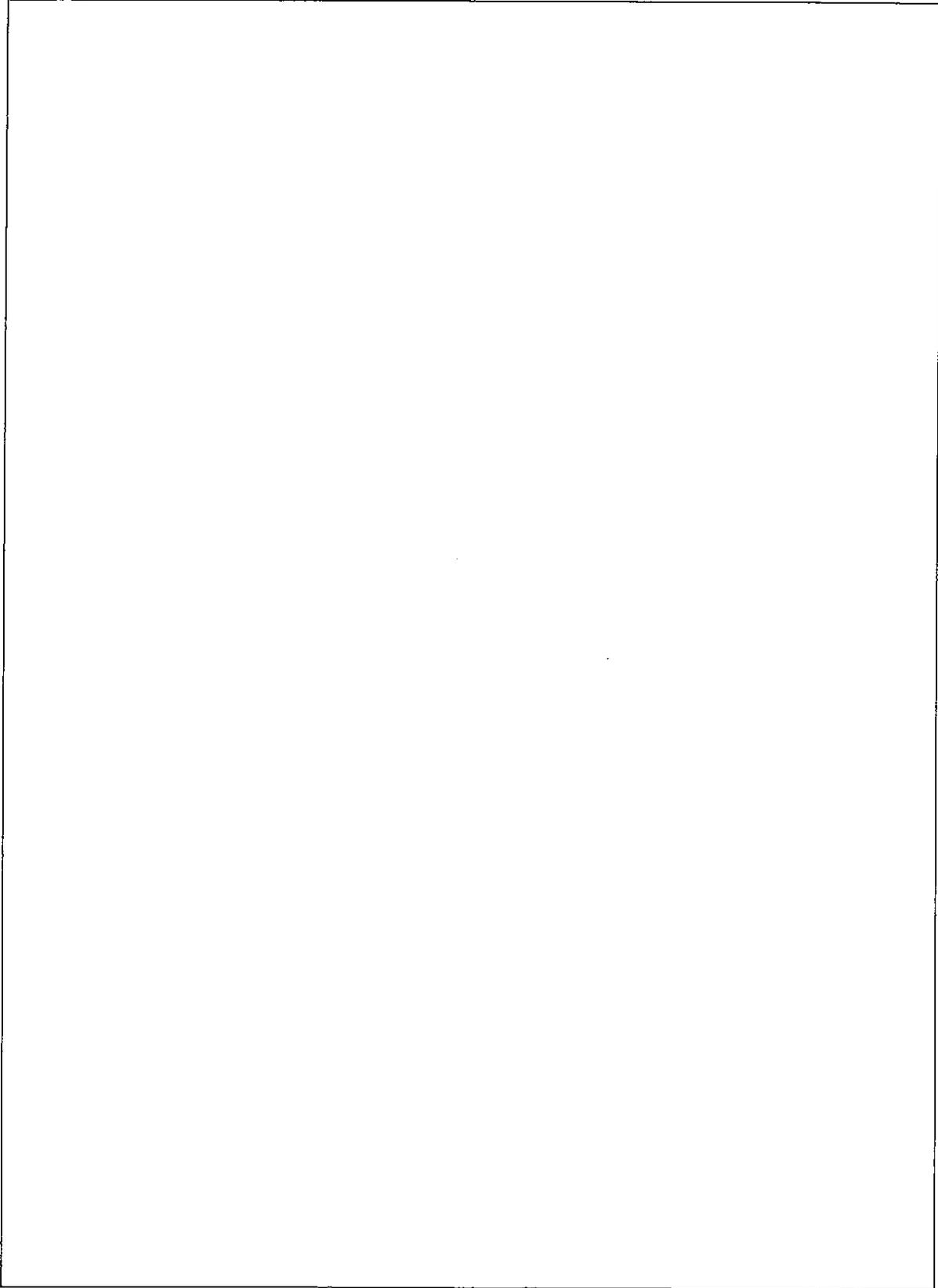
Pages 9 and 13 of the Public Report (as amended) are attached hereto reflecting the changes made to Sections 2.2 and 2.3.

Section 6 of the Public Report is revised to delete the prior notation as a real estate broker has been engaged for the Project. Page 18 of the Public Report (as amended) is attached hereto reflecting the change made to Section 6.

Exhibit E of the Public Report (Summary of Escrow Agreement) has been revised. A new Exhibit E (Summary of Escrow Agreement) is attached hereto.

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Changes continued:



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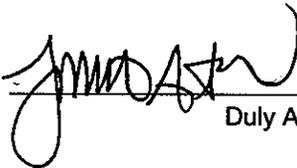
The Developer declares subject to the penalties set forth in Section 514B-69, HRS that this project continues to conform to the existing underlying county zoning for the project, zoning and building ordinances and codes and all applicable permitting requirements adopted by the county in which the project is located, all in accordance with Sections 514B-5 and 32(a) (13), HRS.

For any conversion, if any variances have been granted, they are specified in Section 1.14 of this report as amended, and, if purchaser deposits are to be used by the Developer to cure any violations of zoning, permitting requirements or rules of the county in which the project is located, the violation is specified in Section 1.15 of this report as amended, along with the requirements to cure any violation, and Section 5.5 specifies the date by which the cure will be completed.

The Developer hereby certifies that all the information contained in this report as amended and the exhibits attached to this report (if any) as amended and all documents to be furnished by the Developer to purchasers concerning the project have been reviewed by the Developer and are, to the best of the Developer's knowledge, information and belief, true, correct and complete. The Developer hereby agrees promptly to amend this report as amended to report and include either or all material facts, material or pertinent changes to any information contained in or omitted from this report and to file annually a report to update the material contained in this report as amended at least 30 days prior to the anniversary date of the effective date of this report.

JONATHAN A. IIDA NATHAN A. KIMURA

Printed Name of Developer

  March 3, 2010

Duly Authorized Signatory* Date

JONATHAN A. IIDA NATHAN A. KIMURA

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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2. PERSONS CONNECTED WITH THE PROJECT

2.1 Developer(s)	<p>Name: Jonathan Asaji Iida Nathan Akira Kimura</p> <p>Business Address: 44-153A Kahinani Way Kaneohe, HI 96744</p> <p>Business Phone Number : 808-223-2353</p> <p>E-mail Address: jaiida@t-iida.com</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>	
2.2 Real Estate Broker	<p>Name: Benn Pacific Group, Inc. Business Address: 1585 Kapiolani Blvd, Suite 1040 Honolulu, HI 96814</p> <p>Business Phone Number: 808-548-2366</p> <p>E-mail Address: trevor@bennpacific.com</p>
2.3 Escrow Depository	<p>Name: Title Guaranty Escrow Services, Inc. Business Address: 235 Queen Street Honolulu, Hawaii 96813</p> <p>Business Phone Number: 808-521-0211</p>
2.4 General Contractor	<p>Name: N.A. Business Address:</p> <p>Business Phone Number:</p>
2.5 Condominium Managing Agent	<p>Name: None, Self-managed by the Association. Business Address:</p> <p>Business Phone Number:</p>
2.6 Attorney for Developer	<p>Name: Norman Cheng Business Address: 733 Bishop Street, Suite 1900 Honolulu, Hawaii 96813</p> <p>Business Phone Number: (808) 537-6100</p>

5. SALES DOCUMENTS

5.1 Sales Documents Filed with the Real Estate Commission

<input checked="" type="checkbox"/>	Specimen Sales Contract Exhibit <u>D</u> contains a summary of the pertinent provisions of the sales contract. Including but not limited to any rights reserved by the Developer.
<input checked="" type="checkbox"/>	Escrow Agreement dated: March 3, 2010 Name of Escrow Company: Title Guaranty Escrow Services Exhibit <u>E</u> contains a summary of the pertinent provisions of the escrow agreement.
<input type="checkbox"/>	Other:

5.2 Sales to Owner-Occupants

If this project contains three or more residential units, the Developer shall designate at least fifty percent (50%) of the units for sale to Owner-Occupants.

<input type="checkbox"/>	The sales of units in this project are subject to the Owner-Occupant requirements of Chapter 514B.
<input type="checkbox"/>	Developer has designated the units for sale to Owner-Occupants in this report. See Exhibit ____ .
<input type="checkbox"/>	Developer has or will designate the units for sale to Owner-Occupants by publication.

5.3 Blanket Liens

Blanket Liens: A blanket lien is an encumbrance (such as a mortgage) on the entire condominium project or more than one unit that secures some type of monetary debt (such as a loan) or other obligation. Blanket liens (except for improvement district or utility assessments) must be released as to a unit before the developer conveys the unit to a purchaser. The purchaser's interest will be affected if the developer defaults and the lien is foreclosed prior to conveying the unit to the purchaser.

<input checked="" type="checkbox"/>	There are <u>no blanket liens</u> affecting title to the individual units.
<input type="checkbox"/>	There are <u>blanket liens</u> that may affect title to the individual units.

Type of Lien	Effect on Purchaser's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance

5.4 Construction Warranties

Construction Warranties: Warranties for individual units and the common elements, including the beginning and ending dates for each warranty (or the method of calculating them), are as set forth below:

Building and Other Improvements:
Appliances:

6. MISCELLANEOUS INFORMATION NOT COVERED ELSEWHERE IN THIS REPORT

NONE

EXHIBIT E
(revised 3/3/2010)

SUMMARY OF ESCROW AGREEMENT

The Escrow Agreement sets up an arrangement under which the deposits which a purchaser makes under a Sales Contract will be held by a neutral party ("Escrow"). Escrow is Title Guaranty Escrow Services, Inc. Under the Escrow Agreement dated March 3, 2010, these things will or may happen:

- (a) Seller shall pay over to Escrow all monies received by Seller from Buyer for any reason with respect to the Project.
- (b) Upon receipt of notice in writing from Seller that any payments are due under any sales contract, Escrow shall give notice in writing to each Purchaser under a sales contract held by Escrow and shall call for such payment to be made to Escrow.
- (c) All funds received by Escrow shall be deposited, within a reasonable time of their receipt by Escrow and in reasonably convenient and practical sum, in an interest-bearing account in a federally insured bank or savings and loan institution to be held therein subject to all of the terms and provisions hereof. All interest earned on the deposits will belong to Seller.
- (d) A Buyer shall be entitled to a return of his funds if any one of the following has occurred:
 - (i) Seller has requested Escrow in writing to return to Buyer the funds of Buyer then being held hereunder by Escrow; or
 - (ii) Seller has notified Escrow of Seller's exercise of the option to rescind the Sales Contract pursuant to any right of rescission stated therein or otherwise available to Seller; or
 - (iii) There is a material change in the Project for which rescission of the Sales Contract is permitted pursuant to Section 514B-87 of the Hawaii Revised Statutes
- (e) Escrow shall disburse of Buyer's funds when the Real Estate Commission has issued an effective date for the developer's public report and Escrow has received a copy of Buyer's receipt for such public report and waiver of right to cancel, or thirty (30) days have elapsed since Buyer receipted for such public report.
- (f) The Escrow Agreement says what will happen to Buyer's funds upon a default under the Sales Contract. If Buyer defaults, all deposits previously placed into Escrow will be forfeited by Buyer and Escrow may release such funds to Seller. See Paragraph 11 of the Escrow Agreement.

The Escrow Agreement contains various other provisions and establishes certain charges with which the purchaser should become acquainted. If there are any conflicts between the terms of this summary and the Escrow Agreement, the latter shall control.