

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

CONDOMINIUM PROJECT NAME:	KEALAKAI AT KAPOLEI – PHASE IV
PROJECT ADDRESS:	Kaiiau Avenue Kapolei, Hawaii 96707
REGISTRATION NUMBER:	7074
EFFECTIVE DATE OF REPORT:	August 18, 2011
THIS AMENDMENT:	<input checked="" type="checkbox"/> Must be read together with <input checked="" type="checkbox"/> Developer's Public Report dated <u>March 10, 2011</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):	Castle & Cooke Homes Hawaii, Inc.

Preparation of this Amendment

The Developer prepared this amendment pursuant to the Condominium Property Act, Section 514B-56, Hawaii Revised Statutes (HRS), as amended from time to time. Section 514B-56, HRS, requires that after the Commission has issued an effective date for the Developer's Public Report, if there are any changes, either material or pertinent changes, or both, regarding the information contained in or omitted from the Developer's Public Report, or if the developer desires to update or change the information set forth in the Developer's Public Report, the developer shall immediately submit to the Commission an amendment to the Developer's Public Report or an amended Developer's Public Report clearly reflecting the change, together with such supporting information as may be required by the Commission, to update the information contained in the Developer's Public Report.

The law defines "material change" as used in parts IV and V of Chapter 514B, HRS means any change that directly, substantially, and adversely affects the use or value of (1) A purchaser's unit or appurtenant limited common elements; or (2) Those amenities of the project available for the purchaser's use.

The law defines "pertinent change" to mean, as determined by the commission, a change not previously disclosed in the most recent public report that renders the information contained in the public report or in any disclosure statement inaccurate, including, but not limited to (1) The size, construction materials, location, or permitted use of a unit or its appurtenant limited common element; (2) The size, use, location, or construction materials of the common elements of the project; or (3) The common interest appurtenant to the unit. A pertinent change does not necessarily constitute a material change.

The filing of an amendment to the Developer's Public Report or an amended Developer's Public Report, in and of itself, shall not be grounds for a purchaser to cancel or rescind a sales contract. A purchaser's right to cancel or rescind a sales contract shall be governed by sections 514B-86 and 514B-87, HRS, the terms and conditions of the purchaser's contract for sale, and applicable common law.

This 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 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):

In order to qualify the Project for Federal Housing Administration insured loans made on the security of the units within the Project, the Department of Housing and Urban Development is requiring the Developer to make certain amendments to the Declaration of Condominium Property Regime of Kealakai at Kapolei – Phase IV (the "Declaration"), including designating certain units within the Project as affordable units. The Declaration provides that the Developer reserves the right to amend the Declaration, without the approval, consent or joinder of any purchaser of a unit or any of the persons then owning or leasing any unit, to make such amendments as may be required by any purchaser, insurer or guarantor of loans to enable it to purchase, insure or guarantee a loan made on the security of the Project or any of the units, or by any governmental agency. Pursuant to these reserved rights under the Declaration, the Developer filed that certain First Amendment to Declaration of Condominium Property Regime of Kealakai at Kapolei – Phase IV dated July 21, 2011, in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 4087653.

The Developer also has updated certain other information as follows:

1. The business address of the Developer, Real Estate Broker and General Contractor has changed.
2. The officers and directors of the Developer have been updated.
3. The Developer has obtained an updated title report of the land of the Project, dated July 20, 2011, a copy of which has been submitted to the Commission.

Page 5 of the Public Report has been revised to reflect the date of the updated title report. Page 9 of the Public Report has been revised to reflect the current business address of the Developer, Real Estate Broker and General Contractor. Page 10 of the Public Report has been revised to reflect the First Amendment to Declaration of Condominium Property Regime. Exhibit G of the Public Report, Encumbrances Against Title, has been revised to reflect the updated encumbrances against title as shown on the updated title report. Exhibit H of the Public Report, Officers of the Developer, etc., has been revised to reflect the current officers and directors of the Developer. Revised pages 5, 9, 10 and Exhibits G and H are attached to this Amendment to Public Report.

The matters referred to in this Amendment to Public Report do not constitute a material change to any units in the Project, and the issuance of the effective date of this Amendment to Public Report will not be the basis for purchasers of units in the Project to rescind a binding sales contract.

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Changes continued:

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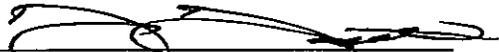
The Developer declares subject to the penalties set forth in Section 514B-69, HRS that this project continues to conform to the existing underlying county zoning for the project, zoning and building ordinances and codes and all applicable permitting requirements adopted by the county in which the project 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.

Castle & Cooke Homes Hawaii, Inc.

Printed Name of Developer


Duly Authorized Signatory*

AUG - 8 2011

Date

W. Bruce Barrett, Executive Vice 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

Common Elements: 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 E.

Described as follows:

Common Element	Number
Elevators	0
Stairways	4 in each residential building
Trash Chutes	0

1.10 Limited Common Elements

Limited Common Elements: 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 F.

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: No animals allowed, except that dogs, cats and other household pets (as determined by the Board of Directors) in reasonable number and size as determined by the Board of Directors (but not to exceed a total of 2 such animals per unit) may be kept in the unit and/or the yard area, if any, appurtenant to such unit. See Article VI, Section 5(i) of the By-Laws.
<input type="checkbox"/>	Number of Occupants:
<input checked="" type="checkbox"/>	Other: Ask to see "Rules & Regulations" (House Rules) regarding other possible restrictions. Also see owner-occupancy requirements noted on page 1a of this Report
<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 G describes the encumbrances against title contained in the title report described below.

Date of the title report: July 20, 2011

Company that issued the title report: Title Guaranty of Hawaii, Incorporated

2. PERSONS CONNECTED WITH THE PROJECT

<p>2.1 Developer(s)</p>	<p>Name: Castle & Cooke Homes Hawaii, Inc. Business Address: 680 Iwilei Road, Suite 510 Honolulu, Hawaii 96817 Business Phone Number: (808) 548-4811 E-mail Address:</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>Please see Exhibit <u>H</u> for additional information.</p>
<p>2.2 Real Estate Broker</p>	<p>Name: Castle & Cooke Homes Hawaii, Inc. Business Address: 680 Iwilei Road, Suite 510 Honolulu, Hawaii 96817 Business Phone Number: (808) 548-4811 E-mail Address:</p>
<p>2.3 Escrow Depository</p>	<p>Name: Title Guaranty Escrow Services, Inc. Business Address: 235 Queen Street, 1st Floor Honolulu, Hawaii 96813 Business Phone Number: (808) 521-0211</p>
<p>2.4 General Contractor</p>	<p>Name: Castle & Cooke Homes Hawaii, Inc. Business Address: 680 Iwilei Road, Suite 510 Honolulu, Hawaii 96817 Business Phone Number: (808) 548-4811</p>
<p>2.5 Condominium Managing Agent</p>	<p>Name: Certified Management, Inc. Business Address: 3179 Koapaka Street, 2nd Floor Honolulu, Hawaii 96819 Business Phone Number: (808) 836-0911</p>
<p>2.6 Attorney for Developer</p>	<p>Name: Goodsill Anderson Quinn Stifel (Gail O. Ayabe) Business Address: 1099 Alakea Street, 18th Floor Honolulu, Hawaii 96813 Business Phone Number: (808) 547-5600</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
Land Court	February 3, 2011	4047791

Amendments to Declaration of Condominium Property Regime

Land Court or Bureau of Conveyances	Date of Document	Document Number
Land Court	July 21, 2011	4087653

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
Land Court	February 3, 2011	4047792

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	2096
Bureau of Conveyances Map Number	
Dates of Recordation of Amendments to the Condominium Map:	

PUBLIC REPORT ON
KEALAKAI AT KAPOLEI – PHASE IV

EXHIBIT G

ENCUMBRANCES AGAINST TITLE

1. For any real property taxes that may be due and owing, reference is made to the Office of the Tax Assessor of the City and County of Honolulu
2. Mineral and water rights of any nature in favor of the State of Hawaii.
3. Final Order of Condemnation dated October 3, 1985, filed in the Circuit Court of the First Circuit, State of Hawaii, Civil No. 66336, on October 7, 1985, filed as Document No. 1328022, in favor of the City and County of Honolulu, for condemnation of easements for rights-of-way over, under, through and across the land, besides other land.
4. Housing Finance and Development Corporation – Campbell Estate, Kapolei Village Condemnation Agreement, effective as of April 11, 1989, filed as Document No. 1650349, and also recorded in Liber 23409 at Page 224, by and among the State of Hawaii by its Board of Land and Natural Resources, Housing Finance and Development Corporation, a public body and a body corporate and politic, the State of Hawaii Department of Transportation, an executive department of the State of Hawaii, and F. E. Trotter, Inc., W. H. McVay, Inc., P. R. Cassiday, Inc. and H. C. Cornuelle, Inc., all Hawaii professional corporations, the duly appointed, qualified and acting Trustees under the Will and of the Estate of James Campbell, Deceased, acting in their fiduciary and not in their individual corporate capacities.
5. Quitclaim Deed dated January 3, 1990, filed as Document No. 1696820.
6. Declaration of Conditions Imposed by the Land Use Commission dated June 6, 1990, filed as Document No. 1736622, as amended by instrument dated February 6, 1992, filed as Document No. 1888121.
7. Quitclaim Deed dated June 20, 1990, filed as Document No. 1745093.
8. The restrictions on use and other restrictions and all other of the covenants, agreements, obligations, conditions, reservations, easements and other provisions set forth in Declaration of Covenants, Conditions and Restrictions, Villages of Kapolei dated July 26, 1990, filed as Document No. 1752834, as amended and restated, including, without limitation, the following: Restated Declaration of Covenants, Conditions and Restrictions, Villages of Kapolei dated September 30,

1994, filed as Document No. 2199063; Second Restated Declaration of Covenants, Conditions and Restrictions, Villages of Kapolei dated February 16, 1995, filed as Document No. 2238460; Third Restated Declaration of Covenants, Conditions and Restrictions, Villages of Kapolei; and Amendment of First Supplemental Declaration of Covenants, Conditions and Restrictions for Iwalani Village – Village V of the Villages of Kapolei dated March 23, 1999, filed as Document No. 2620834; and Annexation instrument dated May 12, 2010, filed as Document No. 3963239.

9. Unilateral Agreement and Declaration for Conditional Zoning dated March 6, 2001, filed as Document No. 2689090.
10. Unilateral Agreement and Declaration for Conditional Zoning dated March 6, 2001, recorded as Document No. 2001-032622.
11. Memorandum of Agreement dated November 27, 2002, recorded as Document No. 2005-068465.
12. Memorandum of Development Agreement dated February 13, 2006, filed as Document No. 3398694.
13. Quitclaim Deed dated May 27, 2009, filed as Document No. 3862718.
14. Grant dated July 2, 2009, filed as Document No. 3878525, to Hawaiian Electric Company, Inc. and Hawaiian Telcom, Inc., of a perpetual right and easement for utility purposes.
15. Designation of Easement 10172 as shown on Map 1467, as set forth by Land Court Order No. 179038, filed May 22, 2009, for access purposes.
16. Designation of Easement 10174 as shown on Map 1467, as set forth by Land Court Order No. 179038, filed May 22, 2009, for water purposes.
17. Designation of Easement 10274 as shown on Map 1488, as set forth by Land Court Order No. 182028, filed March 4, 2010, for access purposes.
18. Joint Maintenance Declaration and Consent dated April 27, 2010, filed as Document No. 3961913, as amended from time to time.
19. Agreement for Issuance of Conditional Use Permit Under Section 21-5.380 of the Land Use Ordinance (LUO) dated April 27, 2010, filed as Document No. 3963240.
20. Declaration of Merger of Condominium Phases dated May 5, 2010, filed as Document No. 3963241, as amended from time to time.

21. Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated September 30, 2010, filed as Document No. 4004258, made by Castle & Cooke Homes Hawaii, Inc., a Hawaii corporation, as Mortgagor, in favor of Wells Fargo Bank, National Association, a national association, as administrative and collateral agent for the Lenders under the Credit Agreement dated as of January 11, 2007, as Mortgagee.

Consent given by Hawaii Housing Finance and Development Corporation, a public body and a body corporate and politic of the State of Hawaii, by instrument dated --- (acknowledged September 29, 2010), filed as Document No. 4004259.

First Amendment of Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated as of January 28, 2011, filed as Document No. 4048909, by and between Castle & Cooke Homes Hawaii, Inc., a Hawaii corporation, as Mortgagor, and Wells Fargo Bank, N.A., a national association, as Mortgagee.

Said above First Amendment of Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement was corrected by instrument dated March 16, 2011, filed as Land Court Order No. 186497.

22. Assignment of Leases and Rents dated September 30, 2010, recorded as Document No. 2010-146055, made by and between Castle & Cooke Homes Hawaii, Inc., a Hawaii corporation, "Assignor", and Wells Fargo Bank, National Association, a national association, as administrative agent and collateral agent for the Lenders under the Credit Agreement dated as of January 11, 2007, "Assignee".

Consent given by Hawaii Housing Finance and Development Corporation, a public body and a body corporate and politic of the State of Hawaii, by instrument dated --- (acknowledged September 29, 2010), recorded as Document No. 2010-146057.

Above Assignment of Leases and Rents was amended by instrument dated January 28, 2011, recorded as Document No. 2011-026754.

23. Financing Statement recorded as Document No. 2010-146056, by Castle & Cooke Homes Hawaii, Inc., as Debtor, and Wells Fargo Bank, National Association, as collateral agent, as Secured Party.

Consent given by Hawaii Housing Finance and Development Corporation, a public body and a body corporate and politic of the State of Hawaii, by instrument dated --- (acknowledged September 29, 2010), recorded as Document No. 2010-146057.

24. Condominium Map No. 2096, as amended from time to time.
25. Declaration of Condominium Property Regime of Kealakai at Kapolei – Phase IV dated February 3, 2011, filed as Document No. 4047791, as amended by First Amendment to Declaration of Condominium Property Regime of Kealakai at Kapolei – Phase IV dated July 21, 2011, filed as Document No. 4087653, as further amended from time to time.
26. By-Laws of the Association of Unit Owners of Kealakai at Kapolei – Phase IV dated February 3, 2011, filed as Document No. 4047792, as amended from time to time.

PUBLIC REPORT ON
KEALAKAI AT KAPOLEI – PHASE IV

EXHIBIT H

OFFICERS OF THE DEVELOPER, ETC.

1. The Developer is a Hawaii corporation. The names of the officers and directors of the Developer are as follows:

David H. Murdock	Chief Executive Officer
Harry A. Saunders	President and Director
Scott A. Griswold	Executive Vice President – Finance and Director
Roberta Wieman	Executive Vice President of Administration and Director
William Bruce Barrett	Executive Vice President - Residential Operations
Richard K. Mirikitani	Senior Vice President and Secretary
Jon Uchiyama	Senior Vice President, Controller and Assistant Secretary
Arnold C. Savrann	Senior Vice President - Architecture
Gary Wong	Vice President and Assistant Treasurer
Steven C. Friedmann	Vice President and Assistant Secretary
Craig Walker	Vice President and Assistant Secretary
Tony Marlow	Vice President and Assistant Secretary
Philip M. Young	Vice President - Human Resources
Carleton Ching	Vice President - Community and Government Relations
Douglas E. Pearson	Vice President - Construction
Christine Dzwonczyk	Treasurer
Garret H. Furukido	Assistant Secretary
Jason E. Burnett	Assistant Secretary
Richard R. Anzai	Assistant Controller

2. Castle & Cooke Homes Hawaii, Inc. is the general contractor for the Project. The Hawaii licensed Responsible Managing Employee for Castle & Cooke Homes Hawaii, Inc., as general contractor for the Project, is Douglas Pearson (Hawaii Contractor's License No. BC26533).

3. Castle & Cooke Homes Hawaii, Inc. is the real estate broker for the Project.