

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

CONDOMINIUM PROJECT NAME:	1290 & 1290A ALEWA DRIVE
PROJECT ADDRESS:	1290 Alewa Drive Honolulu, Hawaii 96817
REGISTRATION NUMBER:	7106 (PARTIAL CONVERSION)
EFFECTIVE DATE OF REPORT:	January 9, 2012
THIS AMENDMENT:	<input checked="" type="checkbox"/> Must be read together with <input checked="" type="checkbox"/> Developer's Public Report dated <u>June 2, 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):	1290 Alewa Drive, LLC

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):

A. Changes made as follows:

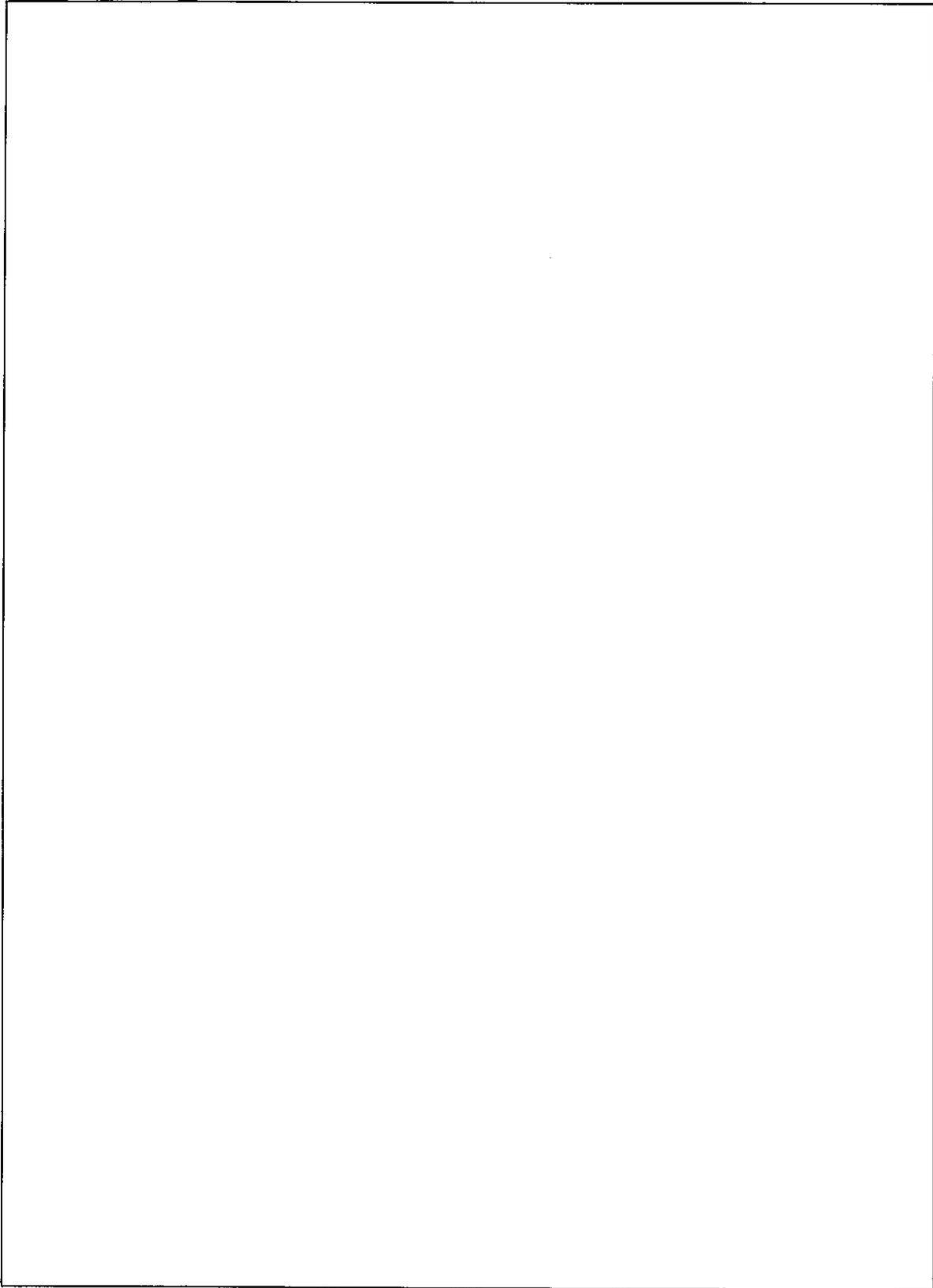
1. Pursuant to the rights of Developer under the Declaration of Condominium Property Regime ("Declaration"), an amendment to the Declaration and Condominium Map (the "Amendment") was recorded on November 14, 2011 in the Bureau of Conveyances of the State of Hawaii as Document No. 2011-198635. The Amendment amends the Declaration and Condominium Map by increasing the square footage of the Exclusive Area appurtenant to Unit 1290 from 6,088 square feet to 6,424 square feet, and decreasing the square footage of the common element driveway from 3,363 square feet to 3,027 square feet. The Amendment further provides that Unit 1290A shall have appurtenant thereto a perpetual, nonexclusive easement for access purposes over, across, along, and through that portion of the Exclusive Area appurtenant to Unit 1290 designated as "Access Area" (being approximately 168 square feet), as more particularly shown on the Condominium Map. Finally, the Amendment corrects a number of errors in the area calculations for Unit 1290 shown on the Condominium Map.

B. This resulted in changes to the following pages and Exhibits of the Public Report:

1. Pages 3, 10 and 18b, and Exhibits "A", "D", "E", and "F" have been revised to reflect the recording of the above referenced amendment.

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Changes continued:



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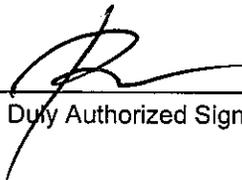
The Developer declares subject to the penalties set forth in Section 514B-69, HRS that this project continues to conform to the existing underlying county zoning for the project, zoning and building ordinances and codes and all applicable permitting requirements adopted by the county in which the project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

1290 Aleva Drive, LLC, a Hawaii limited liability company

Printed Name of Developer



Duly Authorized Signatory*

12/13/11

Date

SUNG-IL PETER KANG, its Member

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. 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	Developer is the Fee Owner
Address of Project	1290 Alewa Drive Honolulu, Hawaii 96817
Address of Project is expected to change because	Not expected to change
Tax Map Key (TMK)	(1) 1-8-33-14
Tax Map Key is expected to change because	The City and County of Honolulu will assign CPR numbers for each unit
Land Area	14,577 square feet
Developer's right to acquire the Property if Developer is not the Fee Owner (describe)	N/A

1.2 Buildings and Other Improvements

Number of Buildings	1
Floors Per Building	1
Number of New Building(s)	0
Number of Converted Building(s)	1
Principle Construction Materials (concrete, wood, hollow tile, steel, glass, etc.)	Wood, concrete, and allied building material

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
1290	1	3/2	1,743 sq. ft.	362 sq. ft.	garage & storage	2,463sq.ft
				57 sq. ft.	laundry rm.	
				51 sq. ft.	lanai (front)	
				250 sq. ft.	lanai (lower covered)	
1290A	1	N/A		25 sq. ft.	spatial unit	25 sq. ft.
See Exhibit "A"						

2	Total Number of Units
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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.

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	April 26, 2011	2011-082586

Amendments to Declaration of Condominium Property Regime

Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	August 15, 2011	2011-132362
Bureau of Conveyances	November 14, 2011	2011-198635

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	April 26, 2011	2011-082587

Amendments to Bylaws of the Association of Unit Owners

Land Court or Bureau of Conveyances	Date of Document	Document Number

3.3 Condominium Map

The Condominium Map contains a site plan and floor plans, elevations and layout of the condominium project. It also shows the floor plan, unit number and dimensions of each unit.

Land Court Map Number	
Bureau of Conveyances Map Number	4992
Dates of Recordation of Amendments to the Condominium Map: November 25, 2011	

9. MANAGEMENT OF PROJECT. The Project's Association of Unit Owners and Board of Directors are responsible for the management of the Project. Under the Project's Declaration and By-Laws, each Owner must attend Association and Board meetings in order to establish a quorum, and any decision of the Association or the Board requires the concurrence of both Owners or their designated representatives, respectively.

10. ADDITION AND ALTERATION WORK TO UNIT 1290. As set forth in the letter from the Department of Planning and Permitting dated April 4, 2011 attached hereto as Exhibit "H", Building Permit No. 668591 was issued on March 10, 2011 for certain addition and alteration work to Unit 1290. Specifically, Developer has performed, or is in the process of performing, the following work to Unit 1290:

Enclosing an existing carport and converting it to a garage with a storage area;

Adding an outdoor deck area;

Upgrade/relocate electrical meter; and

Interior remodeling work.

The above work will be completed and the above referenced permit will be closed prior to the sale of a Unit 1290 to the public.

11. ENCROACHMENTS. Exhibit "F" attached hereto refers to a boundary survey completed on August 26, 2010 (the "Survey"). A copy of the Survey is attached to this Public Report as Exhibit "K". This boundary survey revealed the existence of several encroachments affecting the Project. Agreements have been entered into with some of the neighboring property owners regarding the ownership of these encroachments and the responsibility for maintenance or repair thereof, and these Agreements are referenced in Exhibit "F" attached hereto. Copies of the Agreements are on file with the Real Estate Commission and are also available for inspection with the Developer.

12. RESTRICTION CONCERNING UNOBSTRUCTED VIEW. Paragraph 25 of the Declaration, as amended, provides that "[t]he Owner of Unit 1290 shall have the right to an unobstructed view over the Exclusive Area appurtenant to Unit 1290A to the extent that such view shall be enjoyed by limiting any structure, wall, fence, trees, shrubs, or other objects on the Exclusive Area appurtenant to Unit 1290A, or any part thereof, to a height not exceeding above a horizontal plane 512.00 feet above sea level. Any obstruction of such view above said horizontal plane shall be considered unauthorized interference with such right of the Owner of Unit 1290, and shall be removed on demand at the expense of the Owner of Unit 1290A."

13. ACCESS EASEMENT. Unit 1290A shall have appurtenant thereto a perpetual, nonexclusive easement for access purposes over, across, along, and through that portion of the Exclusive Area appurtenant to Unit 1290 designated as "Access Area" (being approximately 168 square feet), as more particularly shown on the Condominium Map. Nothing shall be installed or constructed on the Access Area that will in any way adversely affect or impact the use of the Access Area.

EXHIBIT "A"

Description of Units

There are two (2) condominium units in the Project. The units are more particularly described below:

1. **Unit 1290.** Unit 1290 is a one-story residential structure without a basement. Unit 1290 contains three (3) bedrooms, two (2) bathrooms, kitchen, dining area, living room, and other improvements as shown on the Condominium Map. Unit 1290 also has a two-car garage with a storage area, a laundry room, and two (2) lanais. The net living area of Unit 1290 is approximately 1,743 square feet; the area of the garage and storage area is approximately 362 square feet; the area of the laundry room is approximately 57 square feet; and the areas of the two (2) lanais are approximately 51 square feet (front lanai) and approximately 250 square feet (lower covered lanai).

Unit 1290 has two (2) appurtenant regular covered parking stalls located in the garage of Unit 1290 as shown on the Condominium Map.

2. **Unit 1290A.** Unit 1290A is a spatial unit without a basement. Unit 1290A consists of a unit or spatial area the horizontal boundaries (footprint) of which is further described and shown on the Condominium Map. The height and/or vertical limit of this Unit is the horizontal plane that is five (5) feet above the finished grade of the floor area enclosed by the horizontal boundaries and coordinates of the spatial unit. The net area of this Unit is approximately 25 square feet. Unit 1290A is not within any applicable setback for improvements as shown on the Condominium Map. If and when Unit 1290A is replaced, it is expected to be replaced by a single-family residence in accordance with Paragraph 19.1 of the Declaration. The replaced Unit 1290A will have that number of rooms (exclusive of lanai), and net living floor area in square feet (exclusive of lanai), as set forth in an amendment to the Declaration made in accordance with Paragraph 20.4 of the Declaration.

Unit 1290A, when replaced or rebuilt, will have the exclusive use of that number of parking stalls located on the appurtenant Exclusive Area as determined by the Owner of such Unit.

END OF EXHIBIT "A"

EXHIBIT "D"

Description of Common Elements

The common elements include the following located within the Project:

1. The Land in fee simple;
2. The driveway access to the Units (being approximately 3,027 square feet) as shown on the Condominium Map;
3. All pipes, cables, wires, ducts, conduits, electrical equipment, or other utility or service lines, drainage ditches or appurtenant drainage structures and retaining walls (if any), which are located outside the Units and which are utilized for or serve more than one Unit;
4. All pipes, cables, wires, ducts, conduits, electrical equipment, or other utility or service lines running through a Unit which are utilized by or serve more than one Unit;
5. Any and all other apparatus and installations of common use and all other parts of the Project necessary or convenient to its existence, maintenance and safety, or normally in common use; and
6. All portions of the Project other than the Units, and any other interests in real estate for the benefit of the Unit Owners that are subject to this Declaration.

END OF EXHIBIT "D"

EXHIBIT "E"

Description of Limited Common Elements

The limited common elements include the following located within the Project:

1. The limited common elements so set aside and reserved for the exclusive use of Unit 1290 are as follows:

(a) The site on which Unit 1290 is located, consisting of the land beneath and immediately adjacent to Unit 1290 (including any yard areas, landscaping, driveways, parking stalls, walkways, access areas, and fences and/or walls surrounding said portion of land), as shown and delineated on the Condominium Map (including the airspace above such site), is for the exclusive benefit of Unit 1290. Said site is referred to in this Declaration as the Exclusive Area, and the Exclusive Area for Unit 1290 contains an area of 6,424 square feet.

The Exclusive Area for Unit 1290 is subject to an easement in favor Unit 1290A for access purposes over that portion of said Exclusive Area designated as "Access Area" (being approximately 168 square feet), as more particularly shown on the Condominium Map.

2. The limited common elements so set aside and reserved for the exclusive use of Unit 1290A are as follows:

(a) The site on which Unit 1290A is located, consisting of the land beneath and immediately adjacent to Unit 1290A (including any yard areas, landscaping, driveways, parking stalls, walkways, access areas, and fences and/or walls surrounding said portion of land), as shown and delineated on the Condominium Map (including the airspace above such site), is for the exclusive benefit of Unit 1290A. Said site is referred to in this Declaration as the Exclusive Area, and the Exclusive Area for Unit 1290A contains an area of 5,126 square feet.

3. Any other common element of the Project which is rationally related to fewer than all the Units shall be deemed a limited common element appurtenant to and for the exclusive use of such Unit to which it is rationally related.

END OF EXHIBIT "E"

EXHIBIT "F"

List of Encumbrances Against Title

Encumbrances against the title as contained in the Commitment for Title Insurance dated April 12, 2011, and issued by First Hawaii Title Corporation are as follows:

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
2. Grant dated April 4, 1941 in favor of the City and County of Honolulu, recorded in said Bureau of Conveyances in Liber 1632, Page 375; granting an easement for underground sewer and incidental purposes.
3. Encroachment Agreement dated July 15, 2010, recorded in said Bureau of Conveyances as Document No. 2010-121166.
4. Any matters which would be shown by a modern metes and bounds survey, including any possible encroachments or discrepancies in boundaries or area.
5. Structure position discrepancies as shown on the survey map prepared by Miles S. Horie, Land Surveyor, with Engineers Surveyors Hawaii, Inc., dated August 26, 2010, as mentioned in that certain Deed dated November 18, 2010, recorded in said Bureau of Conveyances as Document No. 2010-180955.
6. Encroachment(s) as shown on the survey map prepared by Miles S. Horie, Land Surveyor, with Engineers Surveyors Hawaii, Inc., dated August 26, 2010, as mentioned in that certain Deed dated November 18, 2010, recorded in said Bureau of Conveyances as Document No. 2010-180955.
7. Encroachment Agreement and License dated November 12, 2010, recorded in said Bureau of Conveyances as Document No. 2010-180953.
8. Encroachment Agreement and License dated November 17, 2010, recorded in said Bureau of Conveyances as Document No. 2010-180954.

In addition, the developer advises that the following documents were subsequently recorded:

9. Condominium Map No. 4992 filed in said Bureau of Conveyances of the State of Hawaii Office of the Assistant Registrar of the Land Court.
10. Declaration of Condominium Property Regime dated April 26, 2011, recorded in said Bureau of Conveyances as Document No. 2011-082586.
Amendment of Declaration of Condominium Property Regime dated August 15, 2011, recorded in said Bureau of Conveyances as Document No. 2011-132362.
Amendment of Declaration of Condominium Property Regime and Condominium Map dated November 14, 2011, recorded in said Bureau of Conveyances as Document No. 2011-198635.
11. By-Laws of the Association of Unit Owners dated April 26, 2011, recorded in said Bureau of Conveyances as Document No. 2011-082587.

END OF EXHIBIT "F"