

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

CONDOMINIUM PROJECT NAME:	2318 WAIOMAO HOMESTEAD ROAD
PROJECT ADDRESS:	2318 Waiomao Homestead Road Honolulu, Hawaii 96816
REGISTRATION NUMBER:	7148
EFFECTIVE DATE OF REPORT:	February 29, 2012
THIS AMENDMENT:	<input checked="" type="checkbox"/> Must be read together with <input checked="" type="checkbox"/> Developer's Public Report dated <u>September 28, 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):	Tozier, Ltd., 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 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):

1. The Declaration and Condominium Map have been amended.

A. Condominium Map. The Plot Plan has been replaced.

B. Declaration.

(i) Subparagraph (c) of Paragraph 4 (Common Elements) has been replaced, and a new subparagraph (e) has been added to Paragraph 4.

(iii) Paragraph 5 (Limited Common Elements), Subparagraph 9.6 (Development Restriction) and Subparagraph 19.2 (Construction of New Dwelling Units) have been replaced.

(iv) A new subparagraph 11.5 (Developer Control) has been added.

The following pages have been added or replaced to reflect the changes made in the Declaration:

2. Page 10, Section 3.1. The date and document number of Second Amendment to the Declaration has been added.

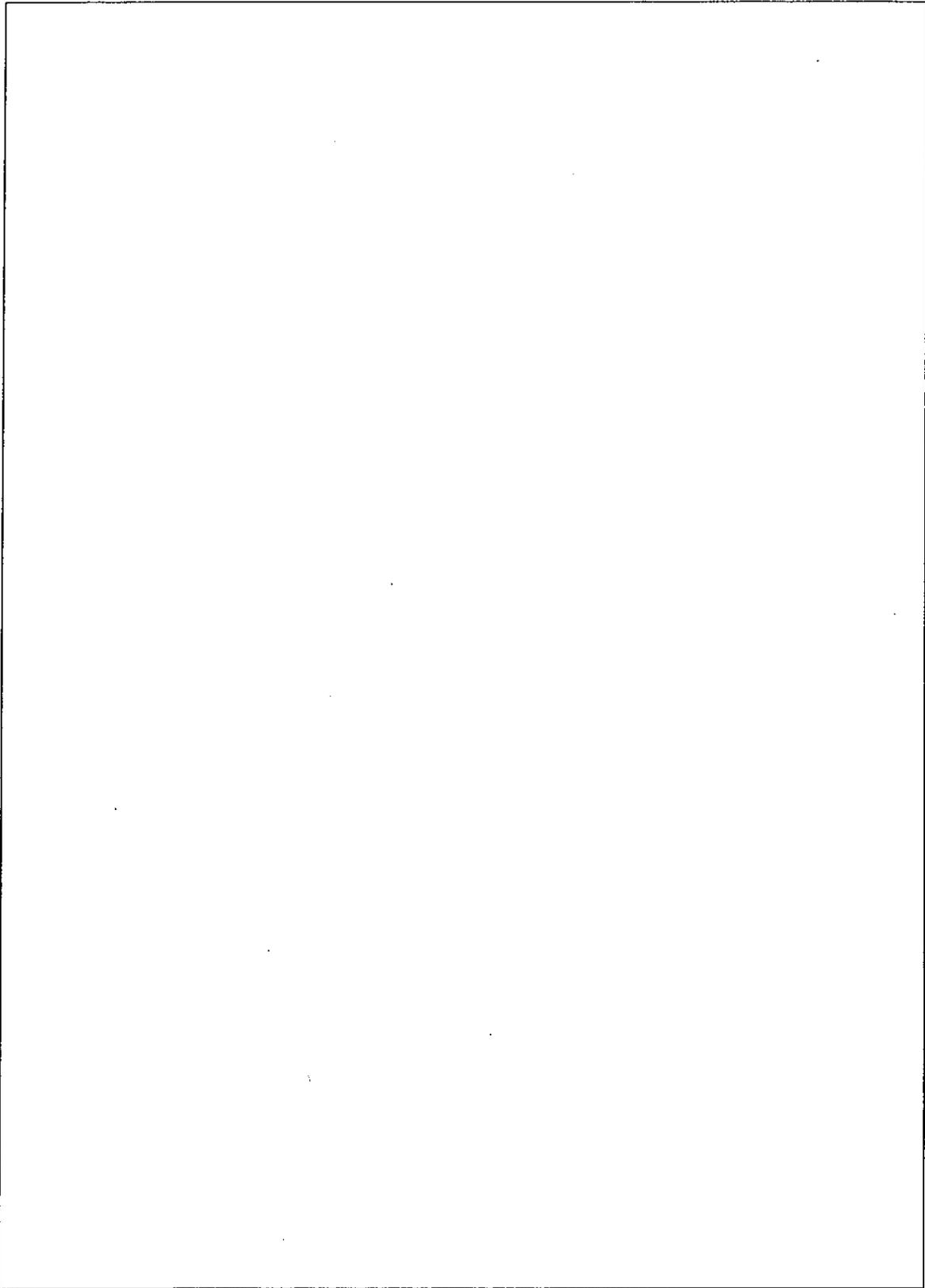
3. Page (ii). A recorded copy of the Second Amendment to the Declaration is added as Exhibit "L".

4. New Pages 5, 18, 18a and 18b are added.

5. New Exhibits "C", "D", "E" and "J" are added.

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Changes continued:



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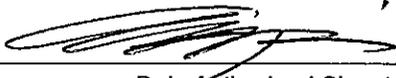
The Developer declares subject to the penalties set forth in Section 514B-69, HRS that this project continues to conform to the existing underlying county zoning for the project, zoning and building ordinances and codes and all applicable permitting requirements adopted by the county in which the project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

Tozier, Ltd., a Hawaii corporation

Printed Name of Developer



Duly Authorized Signatory*

February 1, 2012

Date

Aeron William Tozier, 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 "C" _____ .

Described as follows:

Common Element	Number
Elevators	0
Stairways	0
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 "D" _____ .

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 type="checkbox"/>	Pets:
<input type="checkbox"/>	Number of Occupants:
<input type="checkbox"/>	Other:
<input checked="" 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 "E" _____ describes the encumbrances against title contained in the title report described below.

Date of the title report: January 30, 2012

Company that issued the title report: Fidelity National Title & Escrow of Hawaii

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	August 11, 2011	4091925

Amendments to Declaration of Condominium Property Regime

Land Court or Bureau of Conveyances	Date of Document	Document Number
Land Court	September 12, 2011	4097393
Land Court	February 1, 2012	T-8067242

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	August 11, 2011	4091926

Amendments to Bylaws of the Association of Unit Owners

Land Court or Bureau of Conveyances	Date of Document	Document Number
Land Court	September 12, 2011	4097393

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	2123
Bureau of Conveyances Map Number	
Dates of Recordation of Amendments to the Condominium Map: February 1, 2012, recorded as Document No. T-8067242	

6. MISCELLANEOUS INFORMATION NOT COVERED ELSEWHERE IN THIS REPORT

COMMON DRIVEWAY. Each of the Unit Owners shall have the right to use the Common Driveway, as shown on the Condominium Map, for installation of utilities and for access between his Unit and Waiomao Homestead Road, subject to the following terms and conditions:

(a) Each Unit Owner shall have the right from time to time to make any and all improvements within, on or under the Common Driveway, provided, however, (i) that such improvements shall be made in such a manner as not to unreasonably restrict on a permanent basis the access in favor of the Owner of the other Unit; and (ii) all costs to make such improvements (but not the subsequent repair, maintain and replacement thereof of any improved area) shall be paid for by the Owner making such improvement(s);

(b) All costs of the subsequent repair, maintenance and replacement of any improvement made by any Unit Owner within the Common Driveway (including the landscaping thereof) shall be borne by the Owners as a common expense; provided, however, that (i) any such costs to repair, maintain and replace resulted from damage caused by one of the Owners of a Unit shall be paid for by the Owner of such Unit; and (ii) after the completion of any construction, reconstruction, maintenance, operation, repair or removal work by an Owner of a Unit within the Common Driveway, such Owner shall restore at his sole cost and expense the surface of the ground within the Common Driveway to its original condition to the extent that such restoration is reasonably possible.

(c) The Common Driveway shall not be used for parking or storage of vehicles, rubbish, construction materials or other items, except on an emergency or on a temporary basis, and such Driveway shall be kept in good repair and maintenance as a common expense.

DEVELOPMENT RESTRICTION. No structure shall be constructed or located within three (3) feet of the boundary line between Dwelling Areas appurtenant to each of the Units; however, each Unit shall be allowed building overhangs of up to thirty (30) inches into such three (3) foot area.

CONSTRUCTION OF NEW DWELLINGS. No Unit Owner shall commence work on the construction of a new dwelling until the Owner has submitted to the Declarant a written request for approval of the construction of a new dwelling Unit (which shall include the plans and specifications in such detail as the Declarant reasonably requires) - see Exhibit "J". Each Unit Owner shall be responsible for all expenses relating to utilities to be connected to their Unit.

DEVELOPER TO PAY ACTUAL COMMON EXPENSES. Pursuant to Section 514B-41 HRS, disclosure is hereby made that the Developer shall initially assume the actual common expenses of the Project and that the unit owner shall not be obligated to pay his or her respective share of the common expenses until such time as the Developer sends the unit owners written notice that, after a specified date, the unit owners will be obligated to pay for the portion of the common expenses that are allocated to their respective units. The Developer will mail the written notice to the owners, the Association and the Managing Agent at least thirty (30) days prior to the date the common expenses will be charged to the unit owners.

DISCLOSURE RE: SELECTION OF REAL ESTATE BROKER:

As of the effective date of this Developer's Public Report, the Developer has not executed a listing agreement for the sale of Units 1 and 5 with any duly licensed Hawaii real estate broker. Thus, the Developer cannot offer to sell or sell Units 1 and 5 in this registered condominium project until:

(1) the Developer executes a listing agreement for the sale of this condominium project, 2) amends this Developer's Public Report to reflect the new information, and (3) delivers this Developer's Public Report and any amendments to the prospective purchaser. The conditions for a binding sales contract are listed on pages 16-17, paragraph 5.8.1.

BOUNDARY SURVEY. A boundary survey was prepared by Dennis K. Hashimoto on December 22, 2010 (see attached Exhibit "K").

DEVELOPER'S RIGHT. Section 2.1 of the Bylaws provides as follows:

Notwithstanding anything to the contrary provided herein, the Declarant shall be entitled to vote and act on all matters involving appointment and removal of the officers and members of the Board until such time as the earlier of (i) two years after Declarant has ceased to offer units for sale in the ordinary course of business; or (ii) sixty (60) days after conveyance of seventy five percent of the common interests appurtenant to units that may be created to unit owners other than the Declarant (or its affiliate). Thereafter, the Declarant, as the owner of any unsold Units, shall be entitled to vote the interest of each such Unit.

DEVELOPER CONTROL. Paragraph 11.5 of the Declaration provides as follows:

In order to ensure the marketability of the Units in the Project, Developer reserves the right to appoint and remove the members of the Board and the officers of the Association for a period which terminates upon the earlier of the following:

(a) Sixty days after conveyance of Units representing, in the aggregate, seventy-five percent (75%) of the common interest, to Unit owners other than Developer or an individual, firm, corporation, partnership, limited liability company, trust or other legal entity that directly or indirectly controls, is controlled by, or is under common control with, Developer;

(b) Two years after the Developer has ceased to offer Units for sale in the ordinary course of business; or

(c) The day the Developer, after giving written notice to Unit owners, records an instrument voluntarily surrendering all rights to control activities of the Association.

If Developer voluntarily surrenders the right to appoint and remove members of the Board and officers of the Association before the termination of above-described period, Developer may require, for the duration of such period, that specified actions of the Association or Board, as described in a document executed by Developer and recorded with the Recording Office, be approved by Developer before they become effective.

EXHIBIT "C"

Common Elements

Paragraph 4 of the Declaration designates certain portions of the Project as "common elements", including specifically but not limited to:

COMMON ELEMENTS.

One freehold estate is hereby designated in (i) all of portions of the Project other than the Units and (ii) any other interests in real estate for the benefit of Unit owners that are subject to the Declaration.

The foregoing is referred to as the "common elements", and is intended to include specifically, but not limited to:

(a) the Land, together with the reversions, remainders, rents, issues and profits thereof, and all rights, easements, privileges and appurtenances thereunto belonging or appertaining;

(b) Any and all apparatus and installations of common use and all other parts of the Project necessary or convenient to its existence, maintenance or safety, or normally in common use.

(c) The area designated on the Condominium Map as "Common Element 5,475 Sq. Ft." ("Common Driveway"). A portion of said area which is identified on the Condominium Map as "Mailboxes" is the site of the individual mailboxes assigned to each Unit.

(d) Any fences and walls that are located on the boundaries separating the Dwelling Areas appurtenant to each of the Units.

(e) The area designated on the Condominium Map as "Common Element 165 Sq. Ft.", and such area is to be used for bin storage and refuse collection.

EXHIBIT "D"

Limited Common Elements

Paragraph 5 of the Declaration designates:

LIMITED COMMON ELEMENTS.

Certain parts of the common elements, herein called the "Limited Common Elements", are hereby designated and set aside for the exclusive use of certain of the Units, and each Unit shall have appurtenant thereto exclusive easements for the use of all such limited common elements set aside and reserved for such Unit's exclusive use.

Unless otherwise specified, all costs of every kind pertaining to each limited common element, including, but not limited to, costs of landscaping, maintenance, repair, replacement and improvement, shall be borne by the Owner of the Unit to which such limited common element is appurtenant.

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

(a) The site on which Unit 1 is located, consisting of the land beneath and immediately adjacent to Unit 1, as shown and delineated on the Condominium Map as "Dwelling Area 1 5,444 Sq. Ft." (including the airspace above such site) is for the exclusive benefit of Unit 1 (which may be referred to as "Dwelling Area 1"); and

(b) A mailbox designated by Declarant for the use of Unit 1.

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

(a) The site on which Unit 2 is located, consisting of the land beneath and immediately adjacent to Unit 2, as shown and delineated on the Condominium Map as "Dwelling Area 2 6,218 Sq. Ft." (including the airspace above such site) is for the exclusive benefit of Unit 2 (which may be referred to as "Dwelling Area 2"); and

(b) A mailbox designated by Declarant for the use of Unit 2.

3. The limited common elements so set aside and reserved for the exclusive use of Unit 3 are as follows:

(a) The site on which Unit 3 is located, consisting of the land beneath and immediately adjacent to Unit 3, as shown and delineated on the Condominium Map as "Dwelling Area 3 5,531 Sq. Ft." (including the airspace above such site) is for the exclusive benefit of Unit 3 (which may be referred to as "Dwelling Area 3"); and

(b) A mailbox designated by Declarant for the use of Unit 3.

4. The limited common elements so set aside and reserved for the exclusive use of Unit 4 are as follows:

(a) The site on which Unit 4 is located, consisting of the land beneath and immediately adjacent to Unit 4, as shown and delineated on the Condominium Map as "Dwelling Area 4 5,005 Sq. Ft." (including the airspace above such site) is for the exclusive benefit of Unit 4 (which may be referred to as "Dwelling Area 4"); and

(b) A mailbox designated by Declarant for the use of Unit 4.

5. The limited common elements so set aside and reserved for the exclusive use of Unit 5 are as follows:

(a) The site on which Unit 5 is located, consisting of the land beneath and immediately adjacent to Unit 5, as shown and delineated on the Condominium Map as "Dwelling Area 5 9,083 Sq. Ft." (including the airspace above such site) is for the exclusive benefit of Unit 5 (which may be referred to as "Dwelling Area 5"); and

(b) A mailbox designated by Declarant for the use of Unit 5.

6. 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.

EXHIBIT "E"

Encumbrances Against Title

1. For Real Property Taxes that may be due and owing, reference is made to the Office of the Tax Assessor, City and County of Honolulu.
2. Title to all minerals and metallic mines reserved to the State of Hawaii.
3. Final Decree of Condemnation in favor of City and County of Honolulu dated April 6, 1966, filed as Land Court Document No. 387408.
4. Designation of Easement for sanitary purposes as shown on Map 13, and as set forth by instrument dated May 18, 1966, filed as Land Court Order No. 25862.
5. Designation of Easement for sanitary purposes as shown on Map 15, and as set forth by instrument dated May 18, 1966, filed as Land Court Order No. 41490.
6. Grant to City and County of Honolulu dated December 11, 1974, filed as Land Court Document No. 711619, granting an easement for sanitary sewer purposes.
7. Encroachment(s) as shown on the survey sketch prepared by Dennis K. Hashimoto, Land Surveyor, dated December 22, 2010.
8. Mortgage dated July 28, 2011, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 4091524, in favor of First Hawaiian Bank, a corporation organized and existing under the laws of Hawaii.
9. Declaration of Condominium Property Regime dated August 11, 2011, filed in said Office as Document No. 4091925. (Project covered by Condominium Map No. 2123). By-Laws dated August 11, 2011, filed as Document No. 4091926. Amendments to Declaration recorded on September 13, 2011 and February 2, 2012, filed as Document Nos. 4097393 and T-8067242, respectively.

EXHIBIT "J"

CONSTRUCTION OF NEW DWELLING UNITS

Paragraph 19.2 of the Declaration states:

"19.2 Construction of New Dwelling Units. Notwithstanding anything to the contrary contained in Paragraph 19.1 above, no Unit may be replaced without first complying with the requirements of this section.

(a) **Written Submission of Request for Approval and Requirement of Declarant.** So long as Declarant owns a Unit in the Project, no Unit Owner shall commence work on the construction of a new dwelling Unit ("Work"), until the Owner has submitted to the Declarant a written request for approval of the Work (which shall include the plans and specifications in such detail as the Declarant reasonably requires) and the Declarant either approves the request in writing or the Declarant is deemed to have approved the request as provided in subparagraph (b) below.

(b) **Time Limit for Declarant's Response.** Declarant must respond to the submission of a request within thirty (30) days of the receipt thereof by the Declarant. If Declarant shall fail to disapprove the request or to request revisions or amendments by the Owner, within the aforementioned thirty (30) day period, the request shall be deemed to be approved, provided that nothing contained in this section shall be deemed to authorize or permit any Work which affects the Common Elements or the rights of any other Owner.

(c) **Declarant May Impose Reasonable Conditions.** The Declarant may impose reasonable conditions on its approval of any such request, including, without limitation, requiring (i) changes or amendments to the proposed Work or improvement, including changes or amendments designed to minimize the potential effects of such additions or alterations on Owners or occupants of other Units, (ii) supervision of the Work by an architect, or engineer, or other construction professional, and (iii) performance of the Work by a licensed contractor in cases where the Work may affect the Common Elements, the exterior of the Project, or the rights of any other Unit Owners.

(d) **Declarant May Require a Halt in Construction or Removal of Unauthorized Work.** Declarant may inspect the Work from time to time and direct a halt in construction if there is any deviation from the plans and specifications that Declarant has approved, or if the Work affects the Common Elements or the rights of any other Unit Owners and the Declarant may require the removal or correction of any Work which was (a) not authorized by the Declarant in writing, or (b) which may adversely affect the Common Elements or the rights of any other Unit Owner.

(e) **Disclaimer.** Declarant's approval of any plans or specifications submitted to Declarant pursuant to the provisions of this Subparagraph 19.2 shall not be deemed a warranty or other representation on Declarant's part to any person that such plans or specifications or the Work to be performed pursuant thereto are legal or safe or sound."

EXHIBIT "L"

OFFICE OF THE
ASSISTANT REGISTRAR, LAND COURT
STATE OF HAWAII
(Bureau of Conveyances)

The original of this document was
recorded as follows:

DOCUMENT NO. Doc T-8067242
DATE CT 1029992
February 2, 2012 10:45 AM

LAND COURT SYSTEM : REGULAR SYSTEM
AFTER RECORDATION, RETURN BY MAIL[] PICKUP[] c:\MH CPR\TOZIER
WAIOMAO\AMEND TO DECLARATION AND CONDO MAP 2ND AMDMT.wpd

Mr. Aeron W. Tozier
c/o 94-665 Kauluikua Place
Mililani, HI 96789

This Document contains __ pages.

Tax Map Key No.: (1) 3-4-015-010

SECOND AMENDMENT TO DECLARATION OF
CONDOMINIUM PROPERTY REGIME
AND
CONDOMINIUM MAP NO. 2123
OF
2318 WAIOMAO HOMESTEAD ROAD

THIS SECOND AMENDMENT TO THE DECLARATION OF CONDOMINIUM
PROPERTY REGIME AND CONDOMINIUM MAP OF 2318 WAIOMAO HOMESTEAD
ROAD ("Amendment") is made as of the 18th day of February,
2012, by TOZIER, LTD., a Hawaii corporation, whose mailing
address is P. O. Box 15037, Honolulu, Hawaii 96830-5307
("Declarant").

W I T N E S S E T H T H A T:

WHEREAS, a condominium project named 2318 WAIOMAO
HOMESTEAD ROAD herein called "Project", was created by a
Declaration of Condominium Property Regime, herein called

"Declaration", filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 4091925, as amended, and noted on Transfer Certificate of Title No. 1,029,992. The Declaration was entered into by TOZIER, LTD., a Hawaii corporation (hereinafter referred to as the "Declarant" or "Developer"), as the owner of the fee simple to the property described therein and was further described on Condominium Map No. 2123 ("Condominium Map"); and

WHEREAS, the Project, including the land upon which it is located and all improvements thereon, consists of five units identified on the Condominium Map as Unit 1, Unit 2, Unit 3, Unit 4 and Unit 5, which are still owned by the Developer; and

WHEREAS, Developer wishes to amend the Declaration and the Condominium Map to reflect (a) the new location of the boundary lines and the new dimensions of each Dwelling Area; (b) the designation of a new common element which has an area of approximately 165 Sq. Ft.; (c) Subparagraphs 9.6 (Development Restriction) and 19.2 (Construction of New Dwelling Units) are being replaced; (e) a new subparagraph 11.5 (Developer Control) is added to the Declaration.

NOW, THEREFORE, the Declaration and the Condominium Map are amended as follows:

1. **CONDOMINIUM MAP.** Declarant files herewith a new Plot Plan dated January 12, 2012 (which is attached hereto and made a part hereof) to reflect (a) the new boundary lines and the new dimensions of each Dwelling Area, and (b) a new "Common Element 165 Sq. Ft.". It is intended that the Plot Plan filed herewith is to be substituted for the Plot Plan originally filed.

2. **DECLARATION.**

A. Subparagraph (c) of Paragraph 4 (Common Elements) is deleted in its entirety and is replaced by the following:

"(c) The area designated on the Condominium Map as "Common Element 5,475 Sq. Ft." ("Common Driveway"). A portion of said area which is identified on the Condominium Map as "Mailboxes" is the site of the individual mailboxes assigned to each Unit."

B. A new subparagraph (e) is added to Paragraph 4 as follows:

"(e) The area designated on the Condominium Map as "Common Element 165 Sq. Ft.", and such area is to be used for bin storage and refuse collection."

C. Paragraph 5 (Limited Common Elements) is deleted in its entirety and is replaced by the following:

"5. LIMITED COMMON ELEMENTS.

5.1 Certain parts of the common elements, herein called the "Limited Common Elements", are hereby designated and set aside for the exclusive use of certain of the Units, and each Unit shall have appurtenant thereto exclusive easements for the use of all such limited common elements set aside and reserved for such Unit's exclusive use.

Unless otherwise specified, all costs of every kind pertaining to each limited common element, including, but not limited to, costs of landscaping, maintenance, repair, replacement and improvement, shall be borne by the Owner of the Unit to which such limited common element is appurtenant.

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

(a) The site on which Unit 1 is located, consisting of the land beneath and immediately adjacent to Unit 1, as shown and delineated on the Condominium Map as "Dwelling Area 1 5,444 Sq. Ft." (including the airspace above such site) is for the exclusive benefit of Unit 1 (which may be referred to as "Dwelling Area 1"); and

(b) A mailbox designated by Declarant for the use of Unit 1.

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

(a) The site on which Unit 2 is located, consisting of the land beneath and immediately adjacent to Unit 2, as shown and delineated on the Condominium Map as "Dwelling Area 2 6,218 Sq. Ft." (including the airspace above such site) is for the exclusive benefit of Unit 2 (which may be referred to as "Dwelling Area 2"); and

(b) A mailbox designated by Declarant for the use of Unit 2.

5.4 The limited common elements so set aside and reserved for the exclusive use of Unit 3 are as follows:

(a) The site on which Unit 3 is located, consisting of the land beneath and immediately adjacent to Unit 3, as shown and delineated on the Condominium Map as

" Dwelling Area 3 5,531 Sq. Ft." (including the airspace above such site) is for the exclusive benefit of Unit 3 (which may be referred to as " Dwelling Area 3"); and

(b) A mailbox designated by Declarant for the use of Unit 3.

5.5 The limited common elements so set aside and reserved for the exclusive use of Unit 4 are as follows:

(a) The site on which Unit 4 is located, consisting of the land beneath and immediately adjacent to Unit 4, as shown and delineated on the Condominium Map as " Dwelling Area 4 5,005 Sq. Ft." (including the airspace above such site) is for the exclusive benefit of Unit 4 (which may be referred to as " Dwelling Area 4"); and

(b) A mailbox designated by Declarant for the use of Unit 4.

5.6 The limited common elements so set aside and reserved for the exclusive use of Unit 5 are as follows:

(a) The site on which Unit 5 is located, consisting of the land beneath and immediately adjacent to Unit 5, as shown and delineated on the Condominium Map as " Dwelling Area 5 9,083 Sq. Ft." (including the airspace above such site) is for the exclusive benefit of Unit 5 (which may be referred to as " Dwelling Area 5"); and

(b) A mailbox designated by Declarant for the use of Unit 5.

5.7 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."

D. Subparagraph 9.6 (Development Restriction) is deleted in its entirety and is replaced by the following:

"9.6 Development Restriction. No structure shall be constructed or located within three (3) feet of the boundary line between Dwelling Areas appurtenant to each of the Units; however, each Unit shall be allowed building overhangs of up to thirty (30) inches into such three (3) foot area."

E. Subparagraph 19.2 (Construction of New Dwelling Units) is deleted in its entirety and is replaced by the following:

"19.2 Construction of New Dwelling Units.

Notwithstanding anything to the contrary contained in Paragraph 19.1 above, no Unit may be replaced without first complying with the requirements of this section.

(a) Written Submission of Request for Approval and Requirement of Declarant. So long as Declarant owns a Unit in the Project, no Unit Owner shall commence work on the construction of a new dwelling Unit ("Work"), until the Owner has submitted to the Declarant a written request for approval of the Work (which shall include the plans and specifications in such detail as the Declarant reasonably requires) and the Declarant either approves the request in writing or the Declarant is deemed to have approved the request as provided in subparagraph (b) below.

(b) Time Limit for Declarant's Response. Declarant must respond to the submission of a request within thirty (30) days of the receipt thereof by the Declarant. If Declarant shall fail to disapprove the request or to request revisions or amendments by the Owner, within the aforementioned thirty (30) day period, the request shall be deemed to be approved, provided that nothing contained in this section shall be deemed to authorize or permit any Work which affects the Common Elements or the rights of any other Owner.

(c) Declarant May Impose Reasonable Conditions. The Declarant may impose reasonable conditions on its approval of any such request, including, without limitation, requiring (i) changes or amendments to the proposed Work or improvement, including changes or amendments designed to minimize the potential effects of such additions or alterations on Owners or occupants of other Units, (ii) supervision of the Work by an architect, or engineer, or other construction professional, and (iii) performance of the Work by a licensed contractor in cases where the Work may affect the Common Elements, the exterior of the Project, or the rights of any other Unit Owners.

(d) Declarant May Require a Halt in Construction or Removal of Unauthorized Work. Declarant may inspect the Work from time to time and direct a halt in construction if there is any deviation from the plans and specifications that Declarant has approved, or if the

Work affects the Common Elements or the rights of any other Unit Owners and the Declarant may require the removal or correction of any Work which was (a) not authorized by the Declarant in writing, or (b) which may adversely affect the Common Elements or the rights of any other Unit Owner.

(e) Disclaimer. Declarant's approval of any plans or specifications submitted to Declarant pursuant to the provisions of this Subparagraph 19.2 shall not be deemed a warranty or other representation on Declarant's part to any person that such plans or specifications or the Work to be performed pursuant thereto are legal or safe or sound."

F. A new subparagraph 11.5 is added as follows:

"11.5 Developer Control. In order to ensure the marketability of the Units in the Project, Developer reserves the right to appoint and remove the members of the Board and the officers of the Association for a period which terminates upon the earlier of the following:

(a) Sixty days after conveyance of Units representing, in the aggregate, seventy-five percent (75%) of the common interest, to Unit owners other than Developer or an individual, firm, corporation, partnership, limited liability company, trust or other legal entity that directly or indirectly controls, is controlled by, or is under common control with, Developer;

(b) Two years after the Developer has ceased to offer Units for sale in the ordinary course of business; or

(c) The day the Developer, after giving written notice to Unit owners, records an instrument voluntarily surrendering all rights to control activities of the Association.

If Developer voluntarily surrenders the right to appoint and remove members of the Board and officers of the Association before the termination of above-described period, Developer may require, for the duration of such period, that specified actions of the Association or Board,

as described in a document executed by Developer and recorded with the Recording Office, be approved by Developer before they become effective."

In all other respects, the Declaration and Condominium Map remain the same.

[The remainder of this page is intentionally left blank - signature page follows]

EXECUTED, this 15th day of February, 2012.

TOZIER, LTD.

By [Signature]
Aeron William Tozier
Its President

Declarant

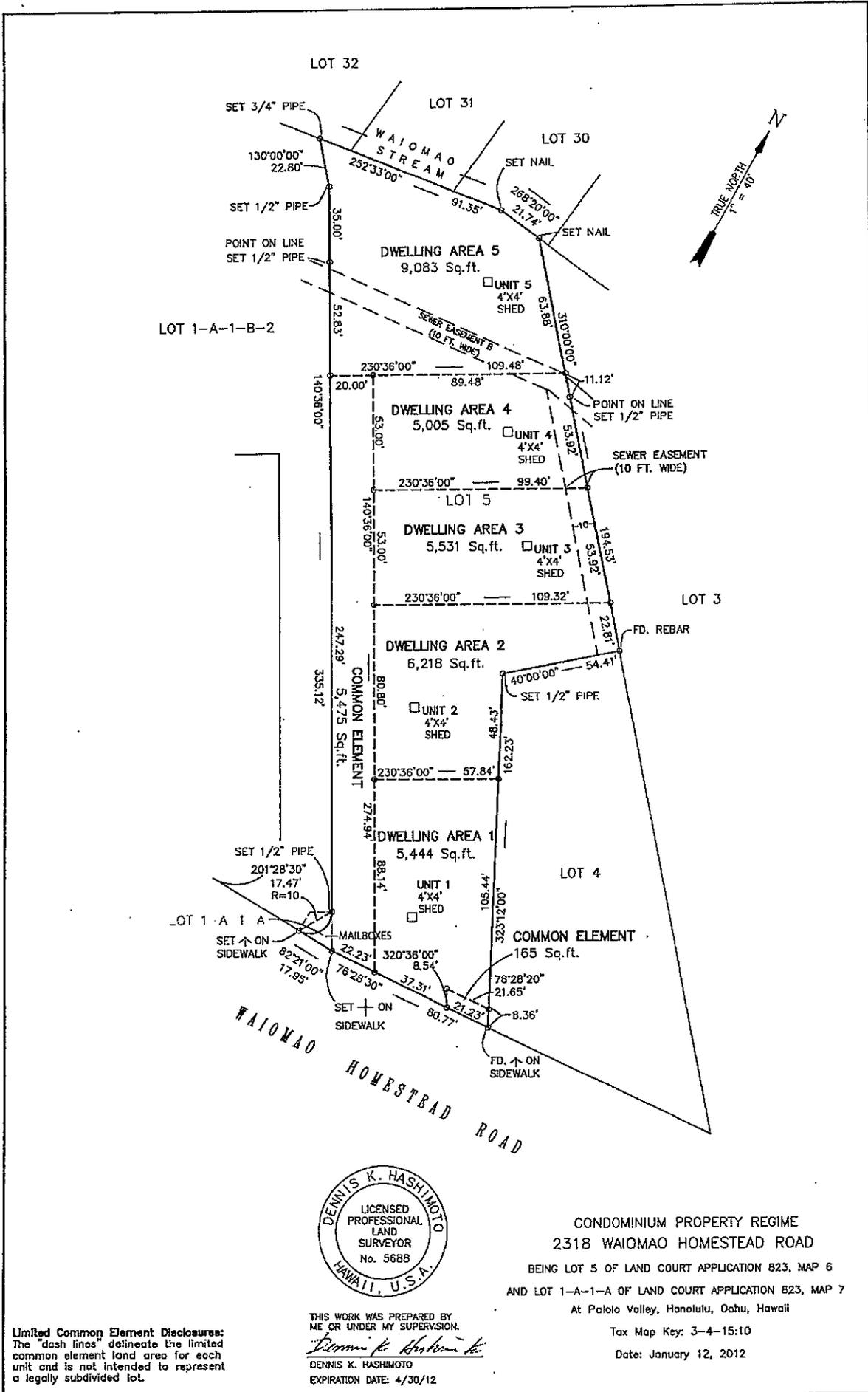
STATE OF HAWAII)
) SS.
CITY AND COUNTY OF HONOLULU)

On this 15th day of February, 2012, before me personally appeared AERON WILLIAM TOZIER, to me personally known, who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable, in the capacity shown, having been duly authorized to execute such instrument in such capacity. By my signature below, I further certify that the above-named executed this 4 page document entitled Second Amendment To Declaration of Condominium Property Regime And Condominium Map No. 2123 Of 2318 Waiomao Homestead Road dated 2/11/12, 2012, in the First Circuit of the State of Hawaii and that this acknowledgment is deemed to include my Notary Certification.



[Signature]
Notary Public, above mentioned State
My Commission expires:

Rosalina U. Aquino
My commission expires: 03/28/2013



CONDOMINIUM PROPERTY REGIME
 2318 WAIOMAO HOMESTEAD ROAD
 BEING LOT 5 OF LAND COURT APPLICATION 823, MAP 6
 AND LOT 1-A-1-A OF LAND COURT APPLICATION 823, MAP 7
 At Palolo Valley, Honolulu, Oahu, Hawaii

THIS WORK WAS PREPARED BY
 ME OR UNDER MY SUPERVISION.
Dennis K. Hashimoto
 DENNIS K. HASHIMOTO
 EXPIRATION DATE: 4/30/12

Tax Map Key: 3-4-15:10
 Date: January 12, 2012

Limited Common Element Disclosure:
 The "dash lines" delineate the limited
 common element land area for each
 unit and is not intended to represent
 a legally subdivided lot.

VERIFIED STATEMENT OF LICENSED ARCHITECT
(2318 WAIOMAO HOMESTEAD ROAD)

I, WILLIAM WONG, licensed architect, hereby certify that:

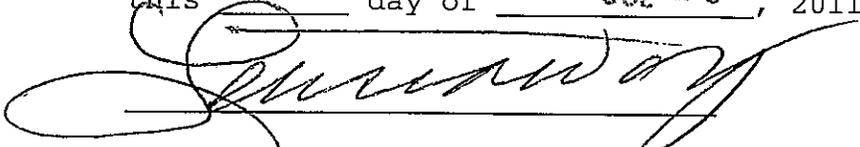
(a) the condominium property regime map for 2318 WAIOMAO HOMESTEAD ROAD, to which this verified statement is attached, is consistent with the plans of the condominium's building or buildings filed or to be filed (to the extent such is required) with the government official having jurisdiction over the issuance of permits for the construction of buildings in the county in which the condominium property regime is located; and

(b) to the best of my knowledge, the condominium property regime map depicts the layout, location, dimensions, and numbers of the units (sheds) substantially as built.

(c) pursuant to Section 18.3.1(B)(16) of the Revised Ordinances of Honolulu, it is not necessary to obtain a building permit for the Units, which are storage sheds whose floor areas do not exceed 120 square feet, and which are not used as dwelling units.


WILLIAM WONG
Licensed Architect No. 6724

Subscribed and sworn to before me
this 20 day of JUL 20, 2011

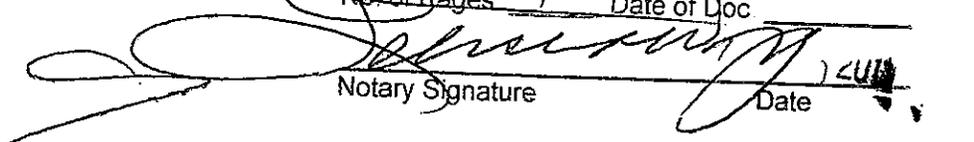


Notary Public, State of Hawaii
My commission expires: 8/29/15

Doc. Date: _____	# Pages: _____
Name: _____	First Circuit
Doc. Description: _____	
_____	(Seal)
Notary Signature _____	Date _____
NOTARY CERTIFICATION	

C:\MH CPR\TOZIER WAIOMAO\Architect Statements.wpd

NOTARY PUBLIC CERTIFICATION

Leticia Wong _____ First Circuit
Doc. Description: Statement
No. of Pages: 1 Date of Doc: _____
Notary Signature  Date _____