

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

CONDOMINIUM PROJECT NAME:	LAULANI X, PHASE 16
PROJECT ADDRESS:	91-1001 Keaunui Drive Ewa Beach, Hawaii 96706
REGISTRATION NUMBER:	7172
EFFECTIVE DATE OF REPORT:	April 24, 2012
THIS AMENDMENT:	<input checked="" type="checkbox"/> Must be read together with <input checked="" type="checkbox"/> Developer's Public Report dated <u>November 7, 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):	Gentry Homes, Ltd.

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):

Page 5 -- Item 1.12 Date of title report changed to March 20, 2012.

Page 10 Item 3.1 Changed to show that Declaration amended by:
First Amendment dated January 25, 2012, Document No. T-8061168 (records "As-Built")
Second Amendment dated March 15, 2012, Document No. T-8114001 (shows trash locations)

Page 10 Item 3.3 Changed to show that Condominium Map amended by:
First Amendment recorded January 27, 2012, Document No. T-8061168 (records "As-Built")
Second Amendment recorded March 20, 2012, Document No. T-8114001
(shows trash locations)

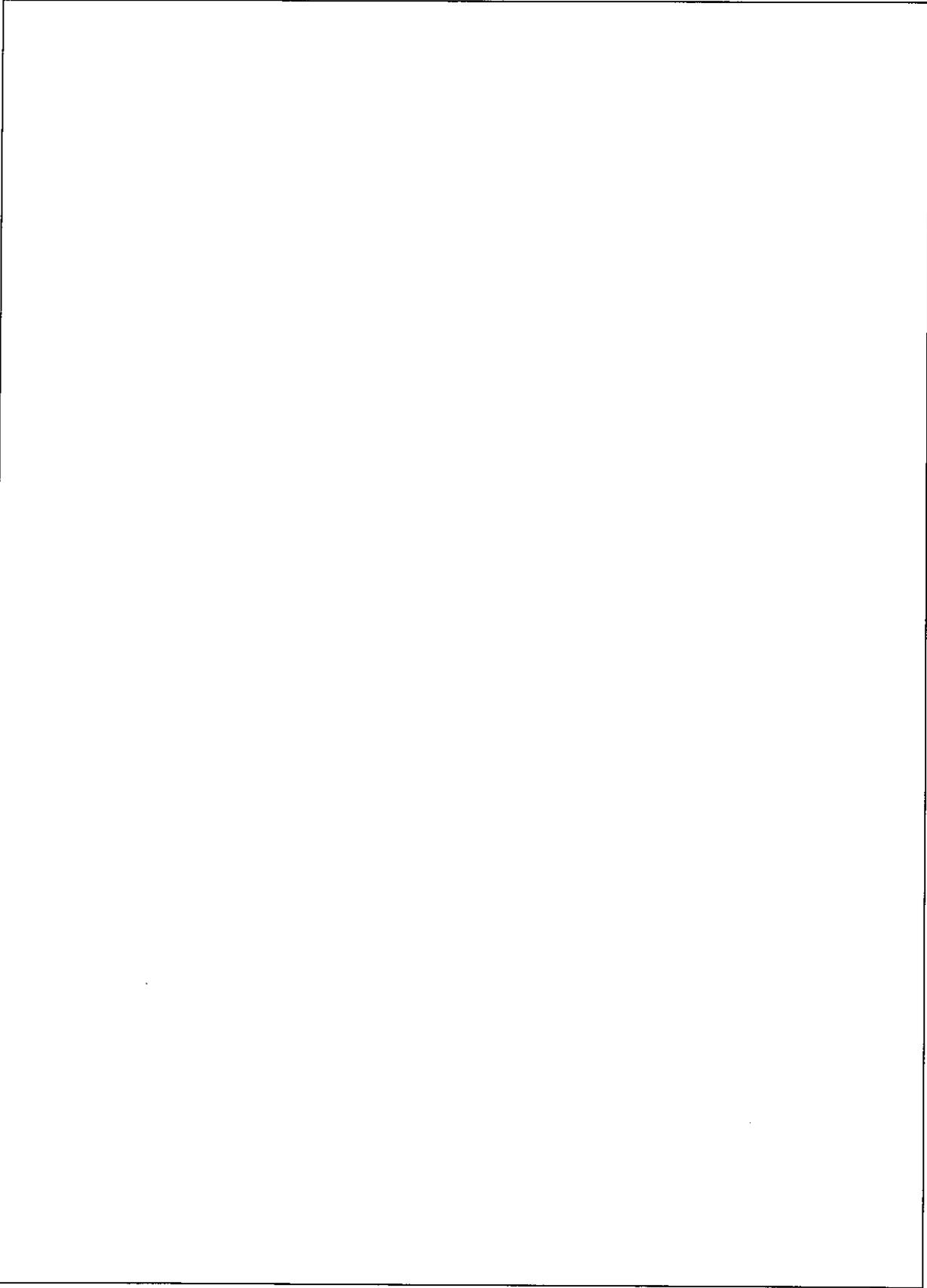
Pages 18e and 18f Item 15 is deleted in its entirety and replaced with:
Trash Collection. All apartments in Laulani X are on a dead end roadway. The City and County of Honolulu's Refuse Division will not pick up trash cans placed in front of apartments on a dead end roadway. Apartment owners will need to place their trash cans in the trash locations shown on the Condominium Map. Trash cans may be put out for trash collection the night before trash is collected and must be removed by the end of the trash pick-up day.

Visitor Parking Stalls affected by Trash Collection Day. Visitor parking stalls 96 and 97 will be used for the placement of trash cans on trash collection days and the nights before trash collection days. Signs will be posted indicating the hours that the stalls are not available for use as visitor parking stalls. Violators will be towed at owner's and/or operators expense.

Exhibit "E" is deleted in its entirety and replaced with the attached Exhibit "E". The attached Exhibit "E" has been updated to reflect the recordation of the above amendments to the Declaration and Condominium Map.

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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.

GENTRY HOMES, LTD.

Printed Name of Developer



Duly Authorized Signatory*

April 16, 2012

Date

DAWN SUYENAGA, Vice President/Secretary

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 D _____.

Described as follows:

Common Element	Number
Elevators	
Stairways	
Trash Chutes	

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 checked="" type="checkbox"/>	Pets: Must comply with House Rules
<input type="checkbox"/>	Number of Occupants:
<input checked="" type="checkbox"/>	Other: Apts. cannot be used for transient or hotel, "timeshare" or "time interval" use.
<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 E _____ describes the encumbrances against title contained in the title report described below.

Date of the title report: March 20, 2012

Company that issued the title report: First American Title Company, Inc.

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	September 14, 2011	4099698

Amendments to Declaration of Condominium Property Regime

Land Court or Bureau of Conveyances	Date of Document	Document Number
Land Court	January 25, 2012	T-8061168
Land Court	March 15, 2012	T-8114001

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	September 14, 2011	4099699

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	2125
Bureau of Conveyances Map Number	
Dates of Recordation of Amendments to the Condominium Map:	
January 27, 2012 -- Document No. T-8061168	
March 20, 2012 -- Document No. T-8114001	

- (c) any debris, refuse or solid waste or yard waste;
- (d) chlorinated swimming pool water;
- (e) washwater from vehicle and equipment cleaning; and
- (f) oil and petroleum products.

Owners are prohibited from discharging any of the above into the Project's drainage system.

The Association is solely responsible for the maintenance and upkeep of the Project's drainage system. It shall cooperate with the Developer in assuming the Developer's National Pollutant Discharge Elimination System (NPDES) Permit No. H10021229 and shall be responsible for enforcing the terms and conditions of the NPDES Permit.

10. Mail Service. Mail will not be delivered directly to the individual homes. Instead mail will be delivered to a mail center located next to the recreation center described below. You will be assigned a designated mailbox with its own lock and key. Developer is currently working with the United States Postal Service on finalizing the service date of the mail center but anticipates that the service date will be some time in December 2011.

11. Future Mail Center and Recreation Center. Developer has reserved the right in the LAULANI X Declaration to create a centralized mail room (the "Mail Center") within a future recreation center (the "Recreation Center"). The future Recreation Center and Mail Center are currently being constructed on Lot 19001, Map 1525, Ld. Ct. App. 1069 and will service all residents in the Joint Development Area. Developer anticipates that construction will be complete in November 2011 and that the Mail Center will be serviced by the Post Office in December 2011. The Mail Center is located just outside the gate of the Recreation Center. The Recreation Center will have a swimming pool, a large pavilion that will house an office, bathrooms and storage areas and five (5) other smaller pavilions. The Developer intends to grant the several associations of apartment owners in the Joint Development Area a license to use the Recreation Center and Mail Room. Upon completion of the Joint Development Area, Developer intends to convey the Recreation Center lot to the several associations in the Joint Development Area.

12. Condominium Map. The sizes and configurations of the limited common areas and common areas reflected on the Condominium Map are approximations only. Actual sizes and configurations may vary due to the placement and location of utilities and due to varying terrain surrounding each building.

13. Lanais. Apartments 229 to 234 will be built with the five foot (5 ft.) deep version of the optional covered lanai. Apartments 235 to 237, inclusive, will be built with the seven foot (7 ft.) deep version of the optional covered lanai.

14. Garage Disclosure. Each LAULANI X home has an attached garage. The garage for all plans meets City and County of Honolulu standards to accommodate one full sized and one compact sized parking stall. Buyers who have an oversized vehicle (a van, a truck) or who have more than one full sized vehicle should inspect the garage thoroughly to ensure that the garage can accommodate their vehicles. Garages shall be used for parking operational vehicles only and for incidental storage. Some homes may have an additional parking area in the limited common area adjacent to the home. The additional parking area is for vehicles only and may not be used for storage purposes.

15. Trash Collection. All apartments in Laulani X are on a dead end roadway. The City and County of Honolulu's Refuse Division will not pick up trash cans placed in front of apartments on a dead end roadway. Apartment owners will need to place their trash cans in the trash locations shown on

the Condominium Map. Trash cans may be put out for trash collection the night before trash is collected and must be removed by the end of the trash pick-up day.

Visitor Parking Stall affected by Trash Collection Day. Visitor parking stalls 96 and 97 will be used for the placement of trash cans on trash collection days and the nights before trash collection days. Signs will be posted indicating the hours that the stalls are not available for use as visitor parking stalls. Violators will be towed at owner's and/or operators expense.

16. Visitor Parking. There are twelve visitor parking stalls in LAULANI X. Residents in LAULANI X will also have access to visitor parking stalls within LAULANI and in future condominium communities in the Joint Development Area. Certain visitor parking stalls will be used for the placement of trash cans on trash collection days and the nights before trash collection days. Signs will be posted indicating the hours that the stalls are not available for use as a visitor parking stall. Violators will be towed at owner's and/or operators expense.

17. Street Parking. As stated in the House Rules of LAULANI X, parking is not allowed on the roadways in LAULANI X.

EXHIBIT "E"

ENCUMBRANCES AGAINST TITLE

1. Title to all mineral and metallic mines reserved to the State of Hawaii.
2. Restrictions, covenants and conditions as contained in that certain Ewa by Gentry Community Area Declaration of Covenants, Conditions and Restrictions dated July 21, 1988, recorded in said Office of the Assistant Registrar as Document No. 1568352, as amended by instrument dated May 30, 1989, recorded in the Office of said Assistant Registrar as Document No. 1652869, as further amended by instrument dated June 21, 1991, recorded in the Office of the Assistant Registrar as Document No. 1888053, and as may be further amended from time to time. The Property was made subject to the above Declaration of Covenants, Conditions and Restrictions by that certain Declaration of Addition of Real Property dated July 20, 2000, recorded in said Office of the Assistant Registrar as Document No. 2639394 (also affects other property). *[This is also referred to as the "Master Declaration".]*
3. Declaration of Land Use Conditions dated July 12, 1991, recorded in said Office of the Assistant Registrar as Document No. 1836142. *[This Declaration states that the State of Hawaii Land Use Commission has reclassified the property as part of the State Land Use Urban District subject to the Developer building certain infrastructure, building residential units with appropriate sound attenuation measures, selling a certain portion of the development pursuant to an affordable housing program, setback requirements and archaeological/historic preservation requirements should any previously undiscovered artifacts be subsequently discovered.]*
4. Unilateral Agreement and Declaration for Conditional Zoning dated July 12, 1994, recorded in said Office of the Assistant Registrar as Document No. 2163448. *[This document was required by the City and County of Honolulu in order to obtain a change of zoning. It requires the Developer to develop and to submit to the City master site, drainage, landscape and affordable housing plans. It also requires the Developer to construct certain infrastructure and establishes an annual reporting requirement of Developer's progress in these areas.]*
5. The terms and provisions of that certain Short Form Memorandum of Infrastructure Plan dated June 15, 2000 and recorded in said Office of the Assistant Registrar as Document No. 2634847. *[Developer is currently working with the appropriate parties to obtain a release of this document as it affects the property. However, certain conditions pertaining to the Infrastructure Plan will continue to affect the property as set forth in the Declaration of Intent to Develop and Merge (see Item 18 below)]*
6. Declaration of Confirmation of Restrictions, Reservations, Conditions and Covenants dated June 19, 2001, recorded in said Office of the Assistant Registrar as Document No. 2728207. *[This Declaration limits the type of development that can be constructed on the property to residential use, including non-commercial recreational facilities, utilities, public or private schools, churches, parks, golf course, agricultural use, roadways, drainage and sewer facilities and other infrastructure necessary to serve a residential development. Reserves all subsurface water and water rights to the Estate of James Campbell, Deceased, except for the drilling of non-potable wells to service the property.]*
7. Declaration of Covenants, Conditions and Restrictions on Use and Reservations (Laulani Parcel) dated September 30, 2003, recorded in said Office of the Assistant Registrar as Document No. 3002899. The rights and obligation of the Trustees under the Will and of the Estate of James Campbell, deceased were assigned to James Campbell Company, LLC, a Delaware limited liability company by that certain Assignment of Rights Under Declaration of Covenants, Conditions and Restriction on Use and Reservations (Laulani Parcel) and Under Limited

Warranty Deed and Use Restrictions (Laulani Parcel dated January 13, 2012 and recorded in Land Court as Document No. T-8079016. A certain covenant was released from the foregoing Declaration by that certain Release of Encumbrance From Property and Certification of Approved use dated January 13, 2012 and recorded in Land Court as Document No. T-8082058. *[This Declaration limits the type of development that can be constructed on the property to residential use, including non-commercial recreational facilities, utilities, public or private schools, churches, parks, golf course, agricultural use, roadways, drainage and sewer facilities and other infrastructure necessary to serve a residential development. Reserves all subsurface water and water rights to the Estate of James Campbell, Deceased, except for the drilling of non-potable wells to service the property.]*

8. Limited Warranty Deed and Use Restrictions (Laulani Parcel) dated September 30, 2003, recorded in said Office of the Assistant Registrar as Document No. 3002900. The rights and obligation of the Trustees under the Will and of the Estate of James Campbell, deceased were assigned to James Campbell Company, LLC, a Delaware limited liability company by that certain Assignment of Rights Under Declaration of Covenants, Conditions and Restriction on Use and Reservations (Laulani Parcel) and Under Limited Warranty Deed and Use Restrictions (Laulani Parcel dated January 13, 2012 and recorded in Land Court as Document No. T-8079016. A certain covenant was released from the foregoing Declaration by that certain Release of Encumbrance From Property and Certification of Approved use dated January 13, 2012 and recorded in Land Court as Document No. T-8082058. *[reiterates the restrictions stated in Item 8 above and specifically references Document No. 3002899.]*
9. Declaration of Land Use Conditions dated February 9, 2004, recorded in said Office of the Assistant Registrar as Document No. 3068154; *[This Declaration states that the State of Hawaii Land Use Commission has reclassified the property as part of the State Land Use Urban District subject to the Developer building certain infrastructure, selling a certain portion of the development pursuant to an affordable housing program, setback requirements and archaeological/historic preservation requirements should any previously undiscovered artifacts be subsequently discovered.]*
10. Unilateral Agreement and Declaration for Conditional Zoning dated March 16, 2004, recorded in said Office of the Assistant Registrar as Document No. 3084363; *[This document was required by the City and County of Honolulu in order to obtain a change of zoning. It requires the Developer to develop and to submit to the City master site, drainage, landscape and affordable housing plans. It also requires the Developer to construct certain infrastructure and establishes an annual reporting requirement of Developer's progress in these areas.]*
11. Mortgage and Security Agreement dated August 1, 2004, made by and between Gentry Homes, Ltd. and Gentry Investment Properties, as Mortgagor, and Bank of Hawaii, as Agent, as Mortgagee, recorded as Document No. 3148449, as amended by Document No. 3532518. *[Developer will record a document to release this encumbrance prior to conveyance of an apartment to buyer.]*
12. Assignment of Sales Contracts and Sales Proceed dated August 1, 2004, made by and between Gentry Homes, Ltd., a Hawaii corporation, as Assignor, and Bank of Hawaii, as Agent, as Assignee, recorded as Document No. 2004-162053, as amended by Document No. 2007-004498. *[Developer will record a document to release this encumbrance prior to conveyance of an apartment to buyer.]*
13. Financing Statement recorded on August 9, 2004, made by Gentry Investment Properties and Gentry Homes, Ltd., as Debtor and Bank of Hawaii, as Agent, as Secured Party, recorded as Document No. 2004-162054, as amended by Document No. 2009-071078. *[Developer will record a document to release this encumbrance prior to conveyance of an apartment to buyer.]*

14. Unilateral Agreement and Declaration for Conditional Zoning dated May 24, 2006 and recorded in said Office of the Assistant Registrar as Document No. 3433308. *[This document was required by the City and County of Honolulu in order to obtain a change of zoning. It requires the Developer to develop and to submit to the City master site, drainage, landscape and affordable housing plans. It also requires the Developer to construct certain infrastructure and establishes an annual reporting requirement of Developer's progress in these areas.]*
15. Agreement for Issuance of Conditional Use Permit Under Section 21-5.380 of the Land Use Ordinance (LUO) dated July 18, 2008 and recorded in said Office of the Assistant Registrar as Document No. 3779579. *[This document, which is also referred to as the "Joint Development Agreement", allows multiple zoning lots to be treated as one zoning lot. The Joint Development Agreement was originally recorded on Lots 17871 and 17872, Map 1380, Land Court Application No. 1069. The area originally covered by Lots 17871 and 17872, Map 1380 is also referred to as the "Joint Development Area". Lot 17871 was later subdivided by various Land Court Maps including Map 1525, Land Court Application No. 1069. (LAULANI X is on Lot 18999, Map 1525, Land Court Application No. 1069.)]*
16. Declaration of Intent to Develop and Merger; Consent dated March 2, 2009, recorded in said Office of the Assistant Registrar as Document No. 3835206.
17. Grant of Avigation and Noise Easement in favor of the State of Hawaii, Department of Transportation, Airports Division, dated October 8, 2010, recorded in said Office of the Assistant Registrar as Document No. 4013443.
18. Easement 10435, for access and utility, as shown on Map 1525, Land Court Application No. 1069, as set forth by Land Court Order No. 187206 recorded on June 1, 2011.
19. Easement 10440, for drainage purposes, as shown on Map 1525, Land Court Application No. 1069, as set forth by Land Court Order No. 187206 recorded on June 1, 2011. Easement 10440 is part of the Private Drain Line described in the Declaration of Intent to Develop and Merge. Developer reserves the right to grant Easement 10440 in favor of the various owners of the Joint Development Area, the Ewa by Gentry Community Association, a Hawaii non-profit corporation and the owners of Lot 17683, Map 1356 Land Court Application No. 1069 and Lots 16885, 16887 and 16888, Map 1304, Land Court Application No. 1069 as specified in the Declaration of Intent to Develop and Merge.
20. The covenants, agreements, obligations, conditions, easements and other provisions as contained in the Declaration of Condominium Property Regime of LAULANI X dated September 14, 2011 recorded in said Office of the Assistant Registrar as Document No. 4099698, as amended by Document Nos. T-8061168 and T-8114001 and as the same may be further amended from time to time and Condominium Map No. 2125, as amended by Document Nos. T-8061168 and T-8114001 and as the same may be further amended from time to time.
21. By-Laws of the Association of Apartment Owners of LAULANI X dated September 14, 2011 and recorded in said Office of the Assistant Registrar as Document No. 4099699, as the same may be further amended from time to time.
22. Real property taxes due and payable, refer to Director of Finance, City and County of Honolulu.

END OF EXHIBIT "E"