

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

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| CONDOMINIUM PROJECT NAME: | KĪPUKA AT HOAKALEI, INCREMENT 6  |
| PROJECT ADDRESS:          | End of Kaikohola Street<br>Ewa Beach, Hawaii 96706   |
| REGISTRATION NUMBER:      | 7473   |
| EFFECTIVE DATE OF REPORT: | <b>December 12, 2014</b>   |
| THIS AMENDMENT:           | <input checked="" type="checkbox"/> Must be read together with<br><input checked="" type="checkbox"/> Developer's Public Report dated <u>January 31, 2014</u><br><input type="checkbox"/> Amended Report dated _____<br><br><input type="checkbox"/> Supersedes all prior amendments: Includes all prior amendment(s) and <u>must</u> be read together with<br><input type="checkbox"/> Developer's Public Report dated _____<br><input type="checkbox"/> Amended Report dated _____ |
| DEVELOPER(S):             | Kipuka at Hoakalei, 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.

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*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):

Under Section T.3(a) of the Declaration of Condominium Property Regime of Kīpuka at Hoakalei, Increment 6 (the "Declaration"), the Developer reserved the right to amend the Declaration and the Condominium Map in any manner, at any time prior to the recording in the Bureau of Conveyances of the State of Hawaii (the "Bureau") of the first Unit deed in favor of a purchaser without notice to, or the approval, consent or joinder of, the Association or any purchaser of any Unit. The first Unit Deed for the Project in favor a purchaser has not yet been recorded in the Bureau.

In Exhibit A of the Developer's Public Report (effective date of January 31, 2014), Plan Type 6A(R) was shown to be the plan type that would be constructed for Unit D42. Pursuant to the rights reserved under Section T.3(a) of the Declaration noted above, the Declaration and Condominium Map were amended such that Plan Type 6B(R) will be the plan type constructed for Unit D42.

NOTE: The sole purpose of this Amendment 1 to the Developer's Public Report is to document and disclose the Developer's change of Unit D42's Plan Type from 6A(R) to 6B(R) and should not impact on any other unit owners.

The following non-material changes related to this revision are being made:

I. Sections 3.1 and 3.3. Page 10 of the Developer's Public Report (attached hereto):

The Declaration of Condominium Property Regime of Kīpuka at Hoakalei, Increment 6 was amended to incorporate the above referenced changes and to reflect the amendment of Condominium Map No. 5243 filed with the Bureau. A copy of the First Amendment to Declaration of Condominium Property Regime of Kīpuka at Hoakalei, Increment 6 ("First Amendment to Declaration") is attached hereto. In addition, the revised page 10 attached hereto reflects the recordation information for the First Amendment to Declaration and the revised Condominium Map No. 5243.

II. Exhibit A of the Developer's Public Report (attached hereto):

(a) The second paragraph on Page 1 of 2 of Exhibit A now indicates that there are eight (8) residential unit plan types in the Project (the original version indicated seven (7) residential unit plan types).

(b) On the table immediately following the second paragraph on Page 1 of 2, Plan Type 6B(R) is added as the plan type to be constructed for Unit D42.

(c) On Page 2 of 2, the description of Plan 6A(R) was modified to delete the redundant information shown immediately above for Plan 6A.

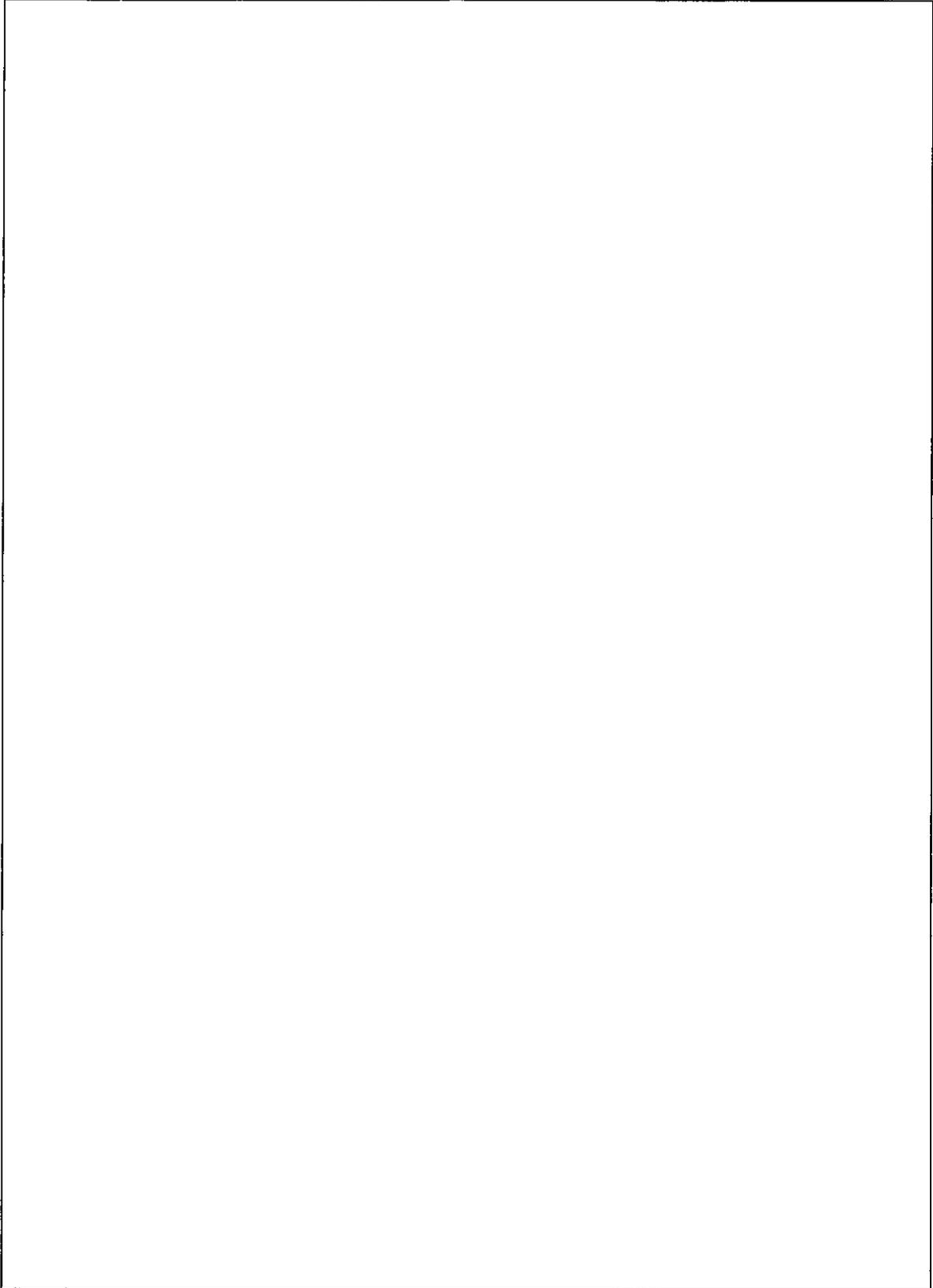
(d) On Page 2 of 2, the description of Plan 6B(R) is added.

(e) On the table at the bottom of page 2 of 2, a line item for Plan Type 6B(R) was added, together with the relevant number of bedrooms/baths, net living area, garage area, and total area for the Unit.

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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.

KIPUKA AT HOAKALEI, LLC

Printed Name of Developer



Duly Authorized Signatory\*

December 3, 2014

Date

Tsutomu, Sagawa, President of HASEKO Development, Inc., as Manager of Developer

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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### 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               | December 23, 2013 | A-51190548      |
|                                     |                   |                 |

#### Amendments to Declaration of Condominium Property Regime

| Land Court or Bureau of Conveyances | Date of Document | Document Number |
|-------------------------------------|------------------|-----------------|
| Bureau of Conveyances               | October 15, 2014 | A-54010995      |
|                                     |                  |                 |
|                                     |                  |                 |

#### 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               | December 23, 2013 | A-51190549      |

#### 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                           | 5243 |
| Dates of Recordation of Amendments to the Condominium Map: |      |
| October 15, 2014   |      |

**EXHIBIT "A"**

**UNITS**  
Increment 6

**RESIDENTIAL UNIT TYPES.**

Increment 6 includes ten (10) detached residential Units designated as CPR Lot Numbers D36, D37, D38, D39, D40, D41, D42, D43, D44, and D45 as shown on the Condominium Map. The Units will not have basements.

There are eight (8) residential unit plan types in the Project, as shown on the Condominium Map and the following table:

| <b>Plan Type</b> | <b>CPR Lot / Unit Number*</b> |
|------------------|-------------------------------|
| 4A(R)            | D38                           |
| 4B(R)            | D44                           |
| 5A               | D41                           |
| 5B               | D37/D43                       |
| 6A               | D45                           |
| 6A(R)            | D36/D40                       |
| 6B               | D39                           |
| 6B(R)            | D42                           |

\*The term "CPR Lot" as used in this Declaration does not mean the Limited Common Area surrounding each Unit is a legally subdivided lot under County standards. It is used as a reference to the Unit number.

The unit plan types are described below:

Plan 4A(R): Two-story, four bedroom, two and one half bathroom Unit. The Unit has a living room, dining room, kitchen, laundry area, foyer, lanai, storage area, and a one half bathroom on the first floor, connected by interior stairs to the second floor, containing four bedrooms, two bathrooms, two balconies, and a walk-in closet. The Unit has an attached two-car garage and vestibule. The net living area (which excludes the garage and second floor balconies) is approximately 1,934 square feet. This Unit type contains the reverse floor plan layout from that shown on the Condominium Map for Plan Type 4A with the same rooms and net living area as Plan Type 4A.

Plan 4B(R): Two-story, four bedroom, two and one half bathroom Unit. The Unit has a living room, dining room, kitchen, laundry area, foyer, lanai, storage area, and one half bathroom on the first floor, connected by interior stairs to the second floor, containing four bedrooms, two bathrooms, balcony, and a walk-in closet. The Unit has an attached two-car garage. The net living area (which excludes the garage and second floor balcony) is approximately 1,934 square feet. This Unit type contains the reverse floor plan layout from that shown on the Condominium Map for Plan Type 4B with the same rooms and net living area as Plan Type 4B.

Plan 5A: Two-story, four bedroom, three bathroom Unit. The Unit has a living room, dining room, kitchen, laundry area, walk-in closet, foyer, lanai, storage area, one bedroom and one bathroom on the first floor, connected by interior stairs to the second floor, containing three bedrooms, two bathrooms, a loft, balcony and a walk-in closet. The Unit has an attached two-car garage. The net living area (which excludes the garage and second floor balcony) is approximately 2,078 square feet.

Plan 5B: Two-story, four bedroom, three bathroom Unit. The Unit has a living room, dining room, kitchen, laundry area, foyer, lanai, storage area, walk-in closet, one bedroom and one bathroom on the first floor, connected by interior stairs to the second floor, containing three bedrooms, two bathrooms, balcony, a loft, and a walk-in closet. The Unit has an attached two-car garage and vestibule. The net living area (which excludes the garage and second floor balcony) is approximately 2,078 square feet.

Plan 6A: Two-story, four bedroom, three bathroom Unit. The Unit has a living room, dining room, kitchen, laundry area, foyer, lanai, one bedroom and one bathroom on the first floor, connected by interior stairs to the second floor, containing three bedrooms, two bathrooms, balcony, loft, and a walk-in closet. The Unit has an attached two-car garage. The net living area (which excludes the garage and second floor balcony) is approximately 2,126 square feet.

Plan 6A(R): This Unit type contains the reverse floor plan layout from that shown on the Condominium Map for Plan Type 6A with the same rooms and net living area as Plan Type 6A.

Plan 6B: Two-story, four bedroom, three bathroom Unit. The Unit has a living room, dining room, kitchen, laundry area, foyer, lanai, one bedroom and one bathroom on the first floor, connected by interior stairs to the second floor, containing three bedrooms, two bathrooms, balcony, loft, and a walk-in closet. The Unit has an attached two-car garage and vestibule. The net living area (which excludes the garage and second floor balcony) is approximately 2,104 square feet.

Plan 6B(R): This Unit type contains the reverse floor plan layout from that shown on the Condominium Map for Plan Type 6B with the same rooms and net living area as Plan Type 6B.

GARAGE TYPES.

Each residential unit plan type includes an attached enclosed garage for each Unit. The layout and location of each garage are as shown on the Condominium Map.

| Plan Type | CPR Lot/ Unit Number | BR/Bath | Net Living Area (in sq. ft.) | Garage (in sq. ft.) | Total Area (in sq. ft) |
|-----------|----------------------|---------|------------------------------|---------------------|------------------------|
| 4A(R)     | D38                  | 4/2.5   | 1,934                        | 464                 | 2,398                  |
| 4B(R)     | D44                  | 4/2.5   | 1,934                        | 464                 | 2,398                  |
| 5A        | D41                  | 4/3     | 2,078                        | 480                 | 2,558                  |
| 5B        | D37/D43              | 4/3     | 2,078                        | 480                 | 2,558                  |
| 6A        | D45                  | 4/3     | 2,126                        | 461                 | 2,587                  |
| 6A(R)     | D36/D40              | 4/3     | 2,126                        | 461                 | 2,587                  |
| 6B        | D39                  | 4/3     | 2,104                        | 461                 | 2,565                  |
| 6B(R)     | D42                  | 4/3     | 2,104                        | 461                 | 2,565                  |