

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

CONDOMINIUM PROJECT NAME:	RNR CONDOMINIUMS II
PROJECT ADDRESS:	329 California Avenue, Wahiawa, Hawaii 96786
REGISTRATION NUMBER:	6338 (Conversion)
EFFECTIVE DATE OF REPORT:	<b>November 19, 2012</b>
THIS AMENDMENT:	<input checked="" type="checkbox"/> Must be read together with <input checked="" type="checkbox"/> Developer's Public Report dated <u>June 19, 2007</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):	Ronald I. Nakatsu, Trustee and Co-Trustee, and Yoshiko Nakatsu, Co-Trustee

**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):

**CORRECTION TO REFERENCE OF INTEREST ASSIGNED TO EACH UNIT**

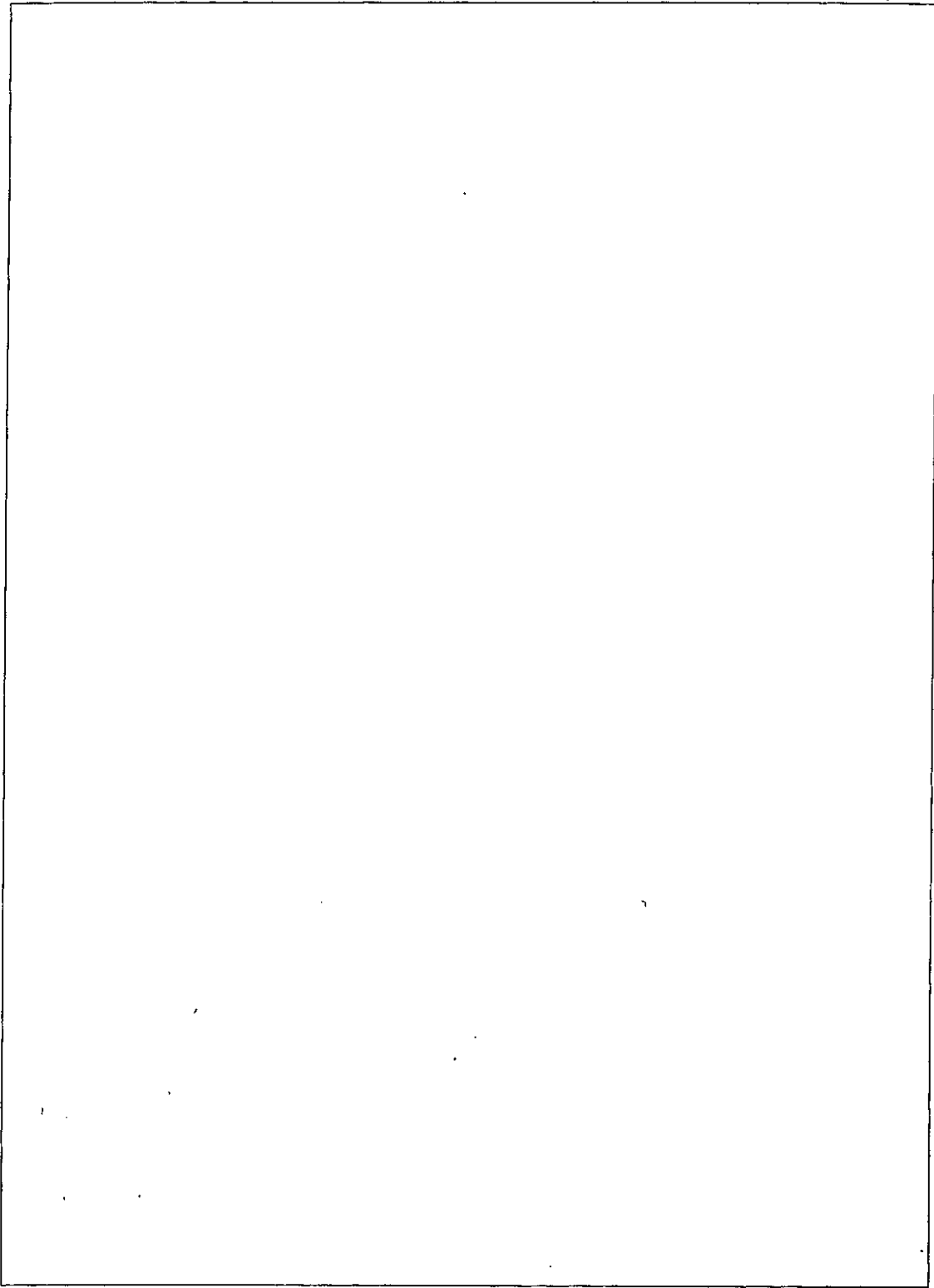
A correction amendment to Exhibit B the Declaration was recorded to remove the "%" sign above the column designating the interest assigned to each unit. A copy of the Correction Amendment To The Declaration Of Condominium Property Regime Of RNR Condominiums II dated June 5, 2012, and recorded June 10, 2012, as Regular System Document No. A-45470598, is filed with this Amendment 1.

Exhibit "D" of the Developer's Public Report is amended to remove the "%" sign above the interest assigned to each unit to be consistent with the Correction Amendment. Exhibit "D" of the Developer's Public Report is deleted in its entirety and the attached Exhibit "D" (amended) filed herewith is substituted in place thereof.

Exhibit "G" of the Developer's Public Report is amended to include the encumbrances as per the title search dated August 27, 2012. Exhibit "G" of the Developer's Public Report is deleted in its entirety and the attached Exhibit "G" (updated) filed herewith is substituted in place thereof.

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Changes continued:



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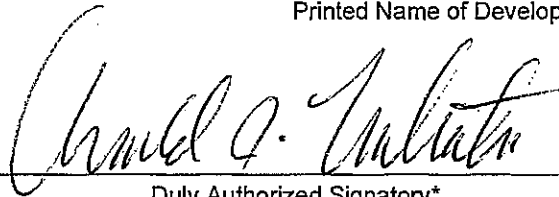
The Developer declares subject to the penalties set forth in Section 514B-69, HRS that this project continues to conform to the existing underlying county zoning for the project, zoning and building ordinances and codes and all applicable permitting requirements adopted by the county in which the project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

Ronald I. Nakatsu, Tr/Co-Tr & Yoshiko Nakatsu, Tr.

Printed Name of Developer



Duly Authorized Signatory\*

9/17/2012

Date

Ronald I. Nakatsu, Trustee and Co-Trustee

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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EXHIBIT G (updated)  
ENCUMBRANCES AGAINST TITLE

1. Real Property Taxes, your attention is directed to the Director of Finance, City and County of Honolulu
2. Mineral and water rights of any nature in favor of the State of Hawaii.
3. -AS TO PARCEL FIRST:-  
(A) Rights-of-way and water rights as were conveyed to the WAHIAWA WATER COMPANY, LIMITED, by DEEDS dated April 18, 1903, recorded in Liber 266 at Page 26 and Liber 269 at Page 2.

Said rights-of-way were conveyed to the CITY AND COUNTY OF HONOLULU, by instrument dated June 16, 1953, recorded in Liber 2731 at Page 173.

(B) The terms and provisions contained in the following:  
INSTRUMENT : DEED  
DATED : April 16, 1918  
RECORDED : Liber 590 Page 331

(C) The terms and provisions contained in the following:  
INSTRUMENT : ENCROACHMENT AGREEMENT  
DATED : September 25, 2001  
RECORDED : Document No. 2002-171261  
PARTIES : FILEMON PADRE ANCHETA and LETICIA PINGET ANCHETA, husband and wife, as "Owner", and ROBERT EMETT CAMBRA, Trustee under that certain Revocable Living Trust Agreement dated April 27, 2000, and CHARLENE CAROLINE CAMBRA, Trustee under that certain Revocable Living Trust Agreement dated April 27, 2000, as "Adjoining Owner"

4. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 4.40-21 OF THE LAND USE ORDINANCE (LUO)  
DATED : February 11, 1993  
RECORDED : Document No. 93-086931

5. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF CONDOMINIUM PROPERTY REGIME FOR "RNR CONDOMINIUMS II" CONDOMINIUM PROJECT  
DATED : April 14, 2007  
RECORDED : Document No. 2007-078471  
MAP : 4439 and any amendments thereto

Said Declaration was amended by instrument dated June 5, 2012 and

recorded as Document No. 45470598

6. The terms and provisions contained in the following:

INSTRUMENT : BY-LAWS OF THE ASSOCIATION OF OWNERS  
DATED : April 14, 2007  
RECORDED : Document No. 2007-078472

7. MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT

MORTGAGOR : RONALD I. NAKATSU, Trustee of the Ronald I. Nakatsu Trust dated February 17, 1993, as amended, and also as Co-Trustee of the Yoshiko Nakatsu Trust dated February 17, 1993, as amended, and YOSHIKO NAKATSU, Co-Trustee of the Yoshiko Nakatsu Trust dated February 17, 1993, as amended  
MORTGAGEE : HAWAIIUSA FEDERAL CREDIT UNION, a corporation organized and existing under the laws of the United States of America  
DATED : June 3, 2009  
RECORDED : Document No. 2009-087154  
AMOUNT : \$2,565,000.00

8. ASSIGNMENT OF LESSOR'S INTEREST IN LEASES AND RENTS

ASSIGNOR : RONALD I. NAKATSU, Trustee of the Ronald I. Nakatsu Trust dated February 17, 1993, as amended, and also as Co-Trustee of the Yoshiko Nakatsu Trust dated February 17, 1993, as amended, and YOSHIKO NAKATSU, Co-Trustee of the Yoshiko Nakatsu Trust dated February 17, 1993, as amended  
ASSIGNEE : HAWAIIUSA FEDERAL CREDIT UNION, a corporation organized and existing under the laws of the United States of America  
DATED : June 3, 2009  
RECORDED : Document No. 2009-087155  
AMOUNT : \$2,565,000.00

9. FINANCING STATEMENT

DEBTOR : RONALD I. NAKATSU and YOSHIKO NAKATSU  
SECURED  
PARTY : HAWAIIUSA FEDERAL CREDIT UNION  
RECORDED : Document No. 2009-087156  
RECORDED ON: June 8, 2009

AMENDMENT recorded as Document No. 2011-149288 on September 15, 2011.