

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

CONDOMINIUM PROJECT NAME:	PIERPAOLO
PROJECT ADDRESS:	Waiialua Beach Road Haleiwa, Hawaii
REGISTRATION NUMBER:	6869
EFFECTIVE DATE OF REPORT:	May 21, 2014
THIS AMENDMENT:	<input checked="" type="checkbox"/> Must be read together with <input type="checkbox"/> Developer's Public Report dated _____ <input checked="" type="checkbox"/> Amended Report dated <u>January 30, 2014</u> <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):	PIERPAOLO DEANGELIS and BETH S. HARRIS

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:

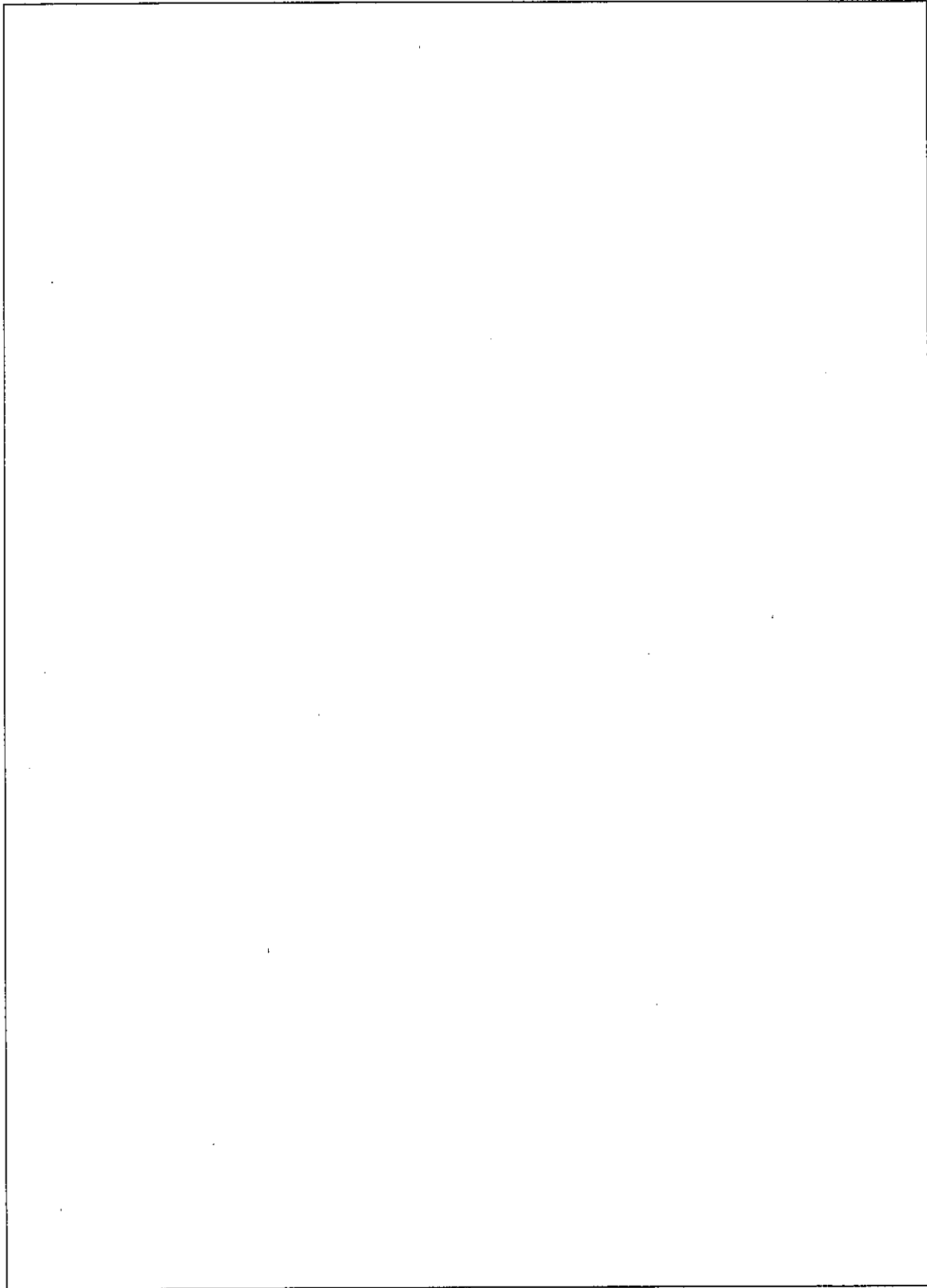
This summary contains a general description of the changes, if any, made by the developer since the last Developer's Public Report was issued an effective date. It is not necessarily all inclusive. Prospective purchasers and purchasers must read this amendment together with the last Developer's Public 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):

Page 10, #3.1	Add recordation information of Second Amendment to Declaration of Condominium Property Regime (See revised page 10 attached)
Page 10, #3.3	Add date of recordation of Amended Site Plan to Condominium Map (See revised page 10 attached)
Exhibit B, #b	Amended as follows: Description of Common Elements: "b. The access ramp and paved concrete driveway providing vehicular access to the Project from Waialua Beach Road and including the paved portion of the driveway within the Project area providing vehicular access to Unit "A" and Unit "B"; provided, however, that the owners of both units shall be entitled to park vehicles on the portion of the concrete driveway immediately fronting their respective units for up to fifteen (15) feet in length subject to immediate relocation upon reasonable verbal request of the owner of the other unit to accommodate such ingress and egress." (See revised Exhibit B attached)
Exhibit B, #a	Amended as follows: Description of Limited Common Elements: "a. The land area surrounding and under Unit "A" is limited common element of Unit "A" and is for the exclusive use of Unit "A" and consists of approximately 5,163 square feet." (See revised Exhibit B attached)

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Changes continued:



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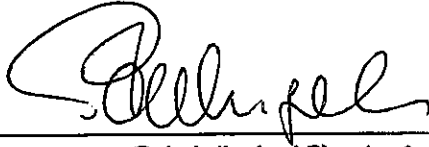
The Developer declares subject to the penalties set forth in Section 514B-69, HRS that this project continues to conform to the existing underlying county zoning for the project, zoning and building ordinances and codes and all applicable permitting requirements adopted by the county in which the project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

PIERPAOLO DeANGELIS

Printed Name of Developer



Duly Authorized Signatory*

5/1/14

Date

PIERPAOLO DeANGELIS

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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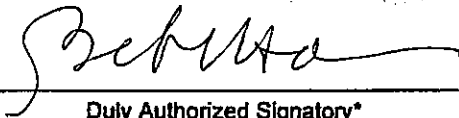
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BETH S. HARRIS

Printed Name of Developer



Duly Authorized Signatory*

5-1-14

Date

BETH S. HARRIS

Printed Name & Title of Person Signing Above

Distribution:

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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 22, 2009	2009-029936

Amendments to Declaration of Condominium Property Regime

Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	November 21, 2013	A-50770619
Bureau of Conveyances	April 4, 2014	A-52140876

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 22, 2009	2009-029937

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	4779
Dates of Recordation of Amendments to the Condominium Map: November 25, 2013; A-50770619 April 11, 2014; A-52140876	

EXHIBIT B

DESCRIPTION OF COMMON ELEMENTS

The common elements of the Project to which the units have immediate access to include:

- a. The land in fee simple;
- b. The access ramp and paved concrete driveway providing vehicular access to the Project from Waialua Beach Road and including the paved portion of the driveway within the Project area providing vehicular access to Unit "A" and Unit "B"; provided, however, that the owners of both units shall be entitled to park vehicles on the portion of the concrete driveway immediately fronting their respective units for up to fifteen (15) feet in length subject to immediate relocation upon reasonable verbal request of the owner of the other unit to accommodate such ingress and egress;
- c. The central and appurtenant installations for services such as power, light, gas, telephone, sewer, and any improvements, equipment and drainage, hot and cold water and like utilities which services more than one unit and any easements for such utility services, if any;
- d. The common easements for drainage and all common or shared installations for underground utilities including electricity, water, telephone, and cable television which run upon or under the common easement, if any; and
- e. All other parts of the Project existing for the common use or necessary to the existence, maintenance and safety of the Project.

DESCRIPTION OF LIMITED COMMON ELEMENTS

The land area delineated and designated in the Condominium Map as limited common elements are limited common elements of a unit and consist of the following:

- a. Unit "A". The land area surrounding and under Unit "A" is a limited common element of Unit "A" and is for the exclusive use of Unit "A" and consists of approximately 5,163 square feet;
- b. Unit "B". The land area surrounding and under Unit "B" is a limited common element of Unit "B" and is for the exclusive use of Unit "B" and consists of approximately 12,996 square feet;
- c. Any fences, walls, utility systems or lines, and cesspools, which are located within the limited common land area and which services or benefits only one Unit shall be deemed a limited common element of such unit.