

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

CONDOMINIUM PROJECT NAME:	1513 EMERSON STREET
PROJECT ADDRESS:	1513 Emerson Street Honolulu, Hawaii 96813
REGISTRATION NUMBER:	7117 (conversion)
EFFECTIVE DATE OF REPORT:	October 27, 2011
THIS AMENDMENT:	<input checked="" type="checkbox"/> Must be read together with <input checked="" type="checkbox"/> Developer's Public Report dated <u>June 20, 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):	TRB EMERSON LLC, a Hawaii limited liability company

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):

1. The zip code of the Project is amended to read 96813. (pages 1 and 3)
2. An updated title search has been obtained. (page 5)
3. The real estate broker for the Project has been changed to Prudential Locations LLC. (page 9)
4. The Declaration and Condominium Map was amended by instrument dated October 11, 2011, recorded in the Bureau of Conveyances, State of Hawaii, as Document No. 2011-168951. (page 10)
5. The renovation work to the Units was completed in October, 2011. (page 14)
6. Exhibit "B" - Limited Common Elements. Paragraphs a and d are amended as follows:

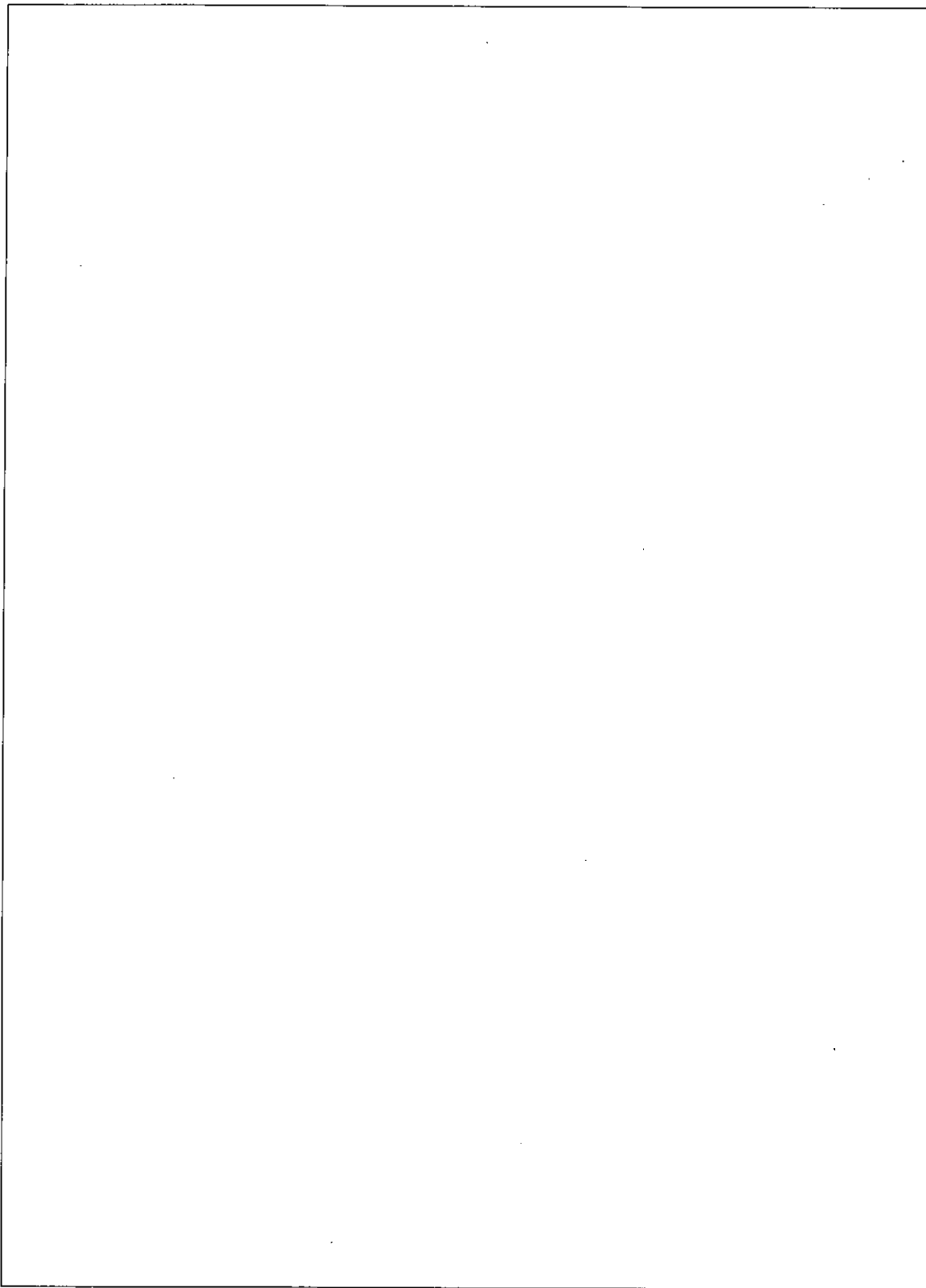
 "a. Building A / Unit 1515-A. The land area surrounding and under Unit 1515-A is a limited common element of Unit 1515-A and is for the exclusive use of Unit 1515-A and consists of approximately 1705 square feet (1,658 square feet net), subject however to Easement A-1 for access purposes in favor of Unit B. There is a wooden fence in the limited common element yard area of this Unit. The walkway and stairs that services the two units in Building A is a limited common element for both of the units in Building A.

 d. Building C / Unit C. The land area surrounding and under Unit C is a limited common element of Unit C and is for the exclusive use of Unit C and consists of approximately 1680 square feet. There is a wooden fence in the limited common element yard area of this Unit. The land area of Unit C is subject to an easement for the mail boxes for the other units and the repair and replacement of such mail boxes from time to time."

(see Exhibit "B")
7. The Condominium Map is amended by replacing the one sheet entitled Site Plan with the Site Plan (Sheet A-1) and Building B Floor Plan (Sheet A-3) attached hereto and incorporated herein by this reference and by further incorporating therein, the Certificate of Architect of Roy Yamamoto, Registered Professional Architect, indicating that the Condominium Map is amended as aforesaid. The Condominium Map is being amended in order to reflect the installation of two wooden fences and a change to the interior walls of Unit B (Building B). (Exhibit "C")

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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.

TRB EMERSON LLC

Printed Name of Developer


Duly Authorized Signatory*

10-11-11
Date

LINDA SUZUKAWA-TSENG, Member

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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**DEVELOPER'S PUBLIC REPORT
FOR A CONDOMINIUM**

CONDOMINIUM PROJECT NAME	1513 EMERSON STREET
Project Address	1513, 1515, 1515-1, 1515-A and 1515-B Emerson Street Honolulu, Hawaii 96813
Registration Number	7117 (Conversion)
Effective Date of Report	
Developer(s)	TRB EMERSON LLC a Hawaii limited liability company

Preparation of this Report

The Developer prepared this report to disclose relevant information, including "material facts", that are reasonably known to the Developer about the condominium project covered by this report. This report has been prepared pursuant to the Condominium Property Act, Chapter 514B, Hawaii Revised Statutes, as amended from time to time. 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 report 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 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 or all pertinent changes, or both, 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.

This report may be used by the Developer for promotional purposes only if it is used in its entirety. No person shall advertise or represent that the Commission has approved or recommended the project, this report or any of the documents submitted with Developer's application for registration of this project.

This report will be amended if, after the effective date of this report, any changes, either material or pertinent changes, or both, occur regarding the information contained in or omitted from this report. In that case, the Developer is required to submit immediately to the Commission an amendment to this report or an amended Developer's Public Report, clearly reflecting the changes, including any omitted material facts, together with such supporting information as may be required by the Commission. In addition, the Developer may choose at any time to change or update the information in this report. Annually, at least thirty days prior to the anniversary date of the Effective Date of this report, the Developer shall file an annual report to update the material contained in this report. If there are no changes, the Developer is required to state that there are no changes. The Developer's obligation to amend this report or to file annual reports ends when the initial sales of all units in the project have been completed.

Purchasers are encouraged to read this report carefully and to seek professional advice before signing a sales contract for the purchase of a unit in the project.

Signing a sales contract may legally bind a purchaser to purchase a unit in the project, though a purchaser may have rights to cancel or rescind a sales contract under particular circumstances that may arise.

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1. THE CONDOMINIUM PROJECT

1.1 The Underlying Land

Fee Simple or Leasehold Project	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold (attach Leasehold Exhibit)
Developer is the Fee Owner	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Fee Owner's Name if Developer is not the Fee Owner	
Address of Project	1513, 1515, 1515-1, 1515-A and 1515-B Emerson Street Honolulu, Hawaii 96813
Address of Project is expected to change because	
Tax Map Key (TMK)	(1) 2-1-039-053
Tax Map Key is expected to change because	CPR numbers may be assigned to each unit.
Land Area	7,957 square feet
Developer's right to acquire the Property if Developer is not the Fee Owner (describe)	

1.2 Buildings and Other Improvements

Number of Buildings	3 (Bldg A - duplex; Bldg B - 1 unit; Bldg C - 1 unit)
Floors Per Building	Bldg A - 1 story, Bldg B - 1 story; Bldg C - 2 story
Number of New Building(s)	None
Number of Converted Building(s)	3
Principle Construction Materials (concrete, wood, hollow tile, steel, glass, etc.)	Concrete, wood, glass and other allied building materials.

1.3 Unit Types and Sizes of Units

Unit Type	Quantity	BR/Bath	Net Living Area	Net Other Areas	Other Areas (lanai, garage, etc)	Total Area
1515-A	1	3/2	796			796
1515-B	1	3/2	796			796
1515/1515-1	1	4/2	1,047			1,047
1513	1	2/1	631	595	garage	1226
See Exhibit <u> A </u> .						

4	Total Number of Units
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Note: Net Living Area is the floor area of the unit measured from the interior surface of the perimeter walls of the unit. Other documents and maps may give floor area figures that differ from those above because a different method of determining floor area may have been used.

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 B .

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 B .

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: Domestic pets are permitted. Bylaws, Art. V, Section 3.A(10).
<input type="checkbox"/>	Number of Occupants:
<input type="checkbox"/>	Other:
<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 C describes the encumbrances against title contained in the title report described below.

Date of the title report: October 14, 2011

Company that issued the title report: Hawaii Escrow & Title, Incorporated

2. PERSONS CONNECTED WITH THE PROJECT

<p>2.1 Developer(s)</p>	<p>Name: TRB Emerson LLC.</p> <p>Business Address: 201 Merchant Street, Suite 1820, Honolulu, Hawaii 96813</p> <p>Business Phone Number : (808) 522-0322</p> <p>E-mail Address:</p>
<p>Names of officers and directors of developers that are corporations; general partners of a partnership; partners of a limited liability partnership (LLP); or a manager and members of a limited liability company (LLC) (attach separate sheet if necessary).</p>	<p>Linda Suzukawa-Tseng, President and sole member Eiko Kawamura, Assistant Secretary</p>
<p>2.2 Real Estate Broker</p>	<p>Name: Prudential Locations LLC Business Address: 614 Kapahulu Avenue, Suite 300 Honolulu, Hawaii 96815</p> <p>Business Phone Number: (808) 735-5300</p> <p>E-mail Address:</p>
<p>2.3 Escrow Depository</p>	<p>Name: Hawaii Escrow & Title, Incorporated Business Address: 700 Bishop Street, Suite 1600 Honolulu, Hawaii 96813</p> <p>Business Phone Number: (808) 531-2977</p>
<p>2.4 General Contractor</p>	<p>Name: State Remodeling and Construction Services Business Address: P.O. Box 270421 Honolulu, Hawaii 96827</p> <p>Business Phone Number: (808) 479-9950</p>
<p>2.5 Condominium Managing Agent</p>	<p>Name: None, self-managed by Association of Unit Owners Business Address:</p> <p>Business Phone Number:</p>
<p>2.6 Attorney for Developer</p>	<p>Name: Michael H. Sakai Business Address: 201 Merchant Street, Suite 902 Honolulu, Hawaii 96813</p> <p>Business Phone Number: (808) 531-4171</p>

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	April 6, 2011	2011-070429

Amendments to Declaration of Condominium Property Regime		
Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	October 11, 2011	2011-168951

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	April 6, 2011	2011-070430

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	4986
Dates of Recordation of Amendments to the Condominium Map: October 11, 2011	

5.5 Status of Construction, Date of Completion or Estimated Date of Completion

<p>Status of Construction: The Buildings were constructed between 1947 and 1951 and the renovation work to Units 1515-A and 1515-B were completed in October, 2011.</p>
<p>Completion Deadline: If a sales contract for a unit is signed before the construction of the unit has been completed, or, in the case of a conversion, completion of any repairs, does not occur by the completion deadline set forth below, one of the remedies available to a purchaser is a cancellation of the purchaser's sales contract. The sales contract may include a right of the Developer to extend the completion deadline for force majeure as defined in the sales contract. The sales contract may also provide additional remedies for the purchaser.</p>
<p>Completion Deadline for any unit not yet constructed, as set forth in the sales contract:</p>
<p>Completion Deadline for any repairs required for a unit being converted, as set forth in the sales contract:</p>

5.6 Developer's Use of Purchaser Deposits to Pay for Project Construction Costs Before Closing or Conveyance

The Developer is required to deposit all moneys paid by purchasers in trust under a written escrow agreement with a Hawaii licensed escrow depository. Escrow shall not disburse purchaser deposits to the Developer or on behalf of the Developer prior to closing, except if a sales contract is canceled or if Developer has met certain requirements, which are described below.

5.6.1 Purchaser Deposits Will Not Be Disbursed Before Closing or Conveyance

<input checked="" type="checkbox"/>	<p>The Developer hereby declares by checking the box to the left that it shall use its own funds to complete the construction of the condominium project by the date indicated in Section 5.5 of this report, and the Developer, pursuant to its own analysis and calculations, certifies that it has sufficient funds to complete the construction of the condominium project.</p> <p><i>If this box is checked, Section 5.6.2, which follows below, will not be applicable to the project.</i></p>
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5.6.2 Purchaser Deposits Will Be Disbursed Before Closing

<p>Hawaii law provides that, if certain statutory requirements are met, purchaser deposits in escrow under a binding sales contract may be used before closing to pay for certain project costs. For this project, the Developer indicates that purchaser deposits may be used for the following purposes (check applicable box):</p>	
<input type="checkbox"/>	<p>For new construction: to pay for project construction costs described in the Developer's budget and approved by the Developer's lender or an otherwise qualified, financially disinterested person; or</p>
<input type="checkbox"/>	<p>For conversions: to pay for repairs necessary to cure violations of county zoning and building ordinances and codes, for architectural, engineering, finance and legal fees, and for other incidental expenses.</p>

EXHIBIT "B"

Common Elements

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

a. The land in fee simple, including a ½ interest in roadway Lot F, any easements for access and utilities described in the Declaration, Exhibit "A" and the Condominium Map. All driveway improvements such as concrete or asphalt on the Lot F roadway parcel shall be treated as a common element and all expenses relating thereto shall be treated as a common expense.

b. The central and appurtenant installations for services such as power, light, gas, telephone, sewer, drainage, hot and cold water and like utilities which services more than one unit and any easements for such utility services, if any.

c. 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 limited common or common elements, if any.

d. All other parts of the Project existing for the common use or necessary to the existence, maintenance and safety of the Project including any easements for utilities and for ingress and egress to and from Emerson Street.

Limited Common Elements

a. Building A / Unit 1515-A. The land area surrounding and under Unit 1515-A is a limited common element of Unit 1515-A and is for the exclusive use of Unit 1515-A and consists of approximately 1705 square feet (1,658 square feet net), subject however to Easement A-1 for access purposes in favor of Unit B. There is a wooden fence in the limited common element yard area of this Unit. The walkway and stairs that services the two units in Building A is a limited common element for both of the units in Building A.

b. Building A / Unit 1515-B. The land area surrounding and under Unit 1515-B is a limited common element of Unit 1515-B and is for the exclusive use of Unit 1515-B and consists of approximately 1879 square feet. The walkway and stairs that services the two units in Building A is a limited common element for both of the units in Building A.

c. Building 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 2601 square feet. This unit has the benefit of Easement A-1 as shown on the Condominium Map for ingress and egress to its parking stalls. The limited common element land area includes parking stall nos. 5 and 6 as shown on the Condominium Map.

d. Building C / Unit C. The land area surrounding and under Unit C is a limited common element of Unit C and is for the exclusive use of Unit C and consists of approximately 1680 square feet. There is a wooden fence in the limited common element yard area of this Unit. The land area of Unit C is subject to an easement for the mail boxes for the other units and the repair and replacement of such mail boxes from time to time.

e. Any fences, walls or utility systems or lines 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. The existing walkways may be removed by the unit owners of the limited common element land upon which the walkway is located.

EXHIBIT "C"

Encumbrances Against Title

1. Title to all minerals and metallic mines reserved to the State of Hawaii.
2. An Easement affecting a portion of said land for utility purposes, in favor of Hawaiian Electric Company, Inc., a Hawaii corporation, and Hawaiian Telephone Company, a Hawaii corporation, now known as Hawaiian Telcom, Inc., dated May 16, 1958, recorded in the Bureau of Conveyances, State of Hawaii, in Liber 3437, Page 225 (as to an undivided one-half [½] interest in Lot "F").
3. Matters shown on a survey plat entitled "perimeter survey sketch" dated October 25, 2008, and prepared by Wesley T. Tengan, licensed professional Land Surveyor, Certificate No. 6958, as follows:
 - a. End of rock wall from subject parcel 53 extends approximately 0.2 feet into Parcel 2.
 - b. Tile wall from Parcel 5 extends approximately 0.1 ft. to 0.1 ft. for a length of 6.0 ft into subject Parcel 53.
 - c. Concrete from Parcel 5 extends approximately 0.2 ft. to 0.6 ft. for a length of 4.2 ft. into subject Parcel 53.
 - d. Asphalt pavement is on subject Parcel 53, Parcel 5, and Parcel 55 (appears to be a common pavement).
- "Further Note: The matters shown above would appear to fall within the definition of a 'De Minimis Structure Position Discrepancy' pursuant to HRS Section 669-A, however, no assurance is provided regarding the accuracy of the survey nor the interpretation of said statute.
4. Covenants, conditions, restrictions and reservations contained in the instrument dated February 15, 2011, recorded in said Bureau, as Document No. 2011-029897.
5. Mortgage dated February 16, 2011, in favor of American Savings Bank, F.S.B., a federal savings bank, recorded in said Bureau, as Document No. 2011-029898.
6. Absolute Assignment of Rentals and Lessor's Interest in Leases dated February 16, 2011, in favor of American Savings Bank, F.S.B., a federal savings bank, recorded as Document No. 2011-029899.
7. Financing Statement in favor of American Savings Bank, F.S.B., recorded in said Bureau, as Document No. 2011-029900.

8. Matters as shown on Condominium Map No. 4986, as amended, filed in the Bureau of Conveyances, State of Hawaii.

9. Terms and conditions contained in the Declaration of Condominium Property Regime dated April 6, 2011, recorded in the Bureau of Conveyances, State of Hawaii, as Document No. 2011-070429. Said Declaration was amended by instrument dated October 11, 2011, recorded in said Bureau, as Document No. 2011-168951.

10. Terms and conditions contained in the Bylaws of the Association of Unit Owners dated April 6, 2011, recorded in said Bureau, as Document No. 2011-070430.

11. For real property taxes your attention is directed to the Director of Finance, City and County of Honolulu.