

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

CONDOMINIUM PROJECT NAME:	COMMODORE WAIKIKI
PROJECT ADDRESS:	1868 & 1880 Kahakai Drive Honolulu, Hawaii 96814
REGISTRATION NUMBER:	7274 (Conversion)
EFFECTIVE DATE OF REPORT:	May 26, 2015
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>December 12, 2014</u> <input type="checkbox"/> Supersedes all prior amendments: Includes all prior amendment(s) and <u>must be read together with</u> <input type="checkbox"/> Developer's Public Report dated _____ <input type="checkbox"/> Amended Report dated _____
DEVELOPER(S):	Commodore, 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):

The Declaration has been amended to replace Exhibit "A", which is the description of the Project land. The Project Land described in the original Exhibit "A" to the Declaration referred to Lot 51, as shown on Map 12, and to Lot 53-A and Lot 53-B, as shown on Map 15. Map 15, which is the subdivision of Lot 53 into Lots 53-A and 53-B was cancelled, and therefore, the description was reverted back to being Lot 53, as previously shown on Map 12. There is no change in the square footages.

To reflect the above recorded amendment, Page 10 attached to this Amendment No. 1 to Developer's Public Report is intended to replace the original one.

Page 1b has been amended and replaced to add some disclosures regarding the Foot Path which is located between the two buildings; and to also add information regarding the real property taxes for the Project.

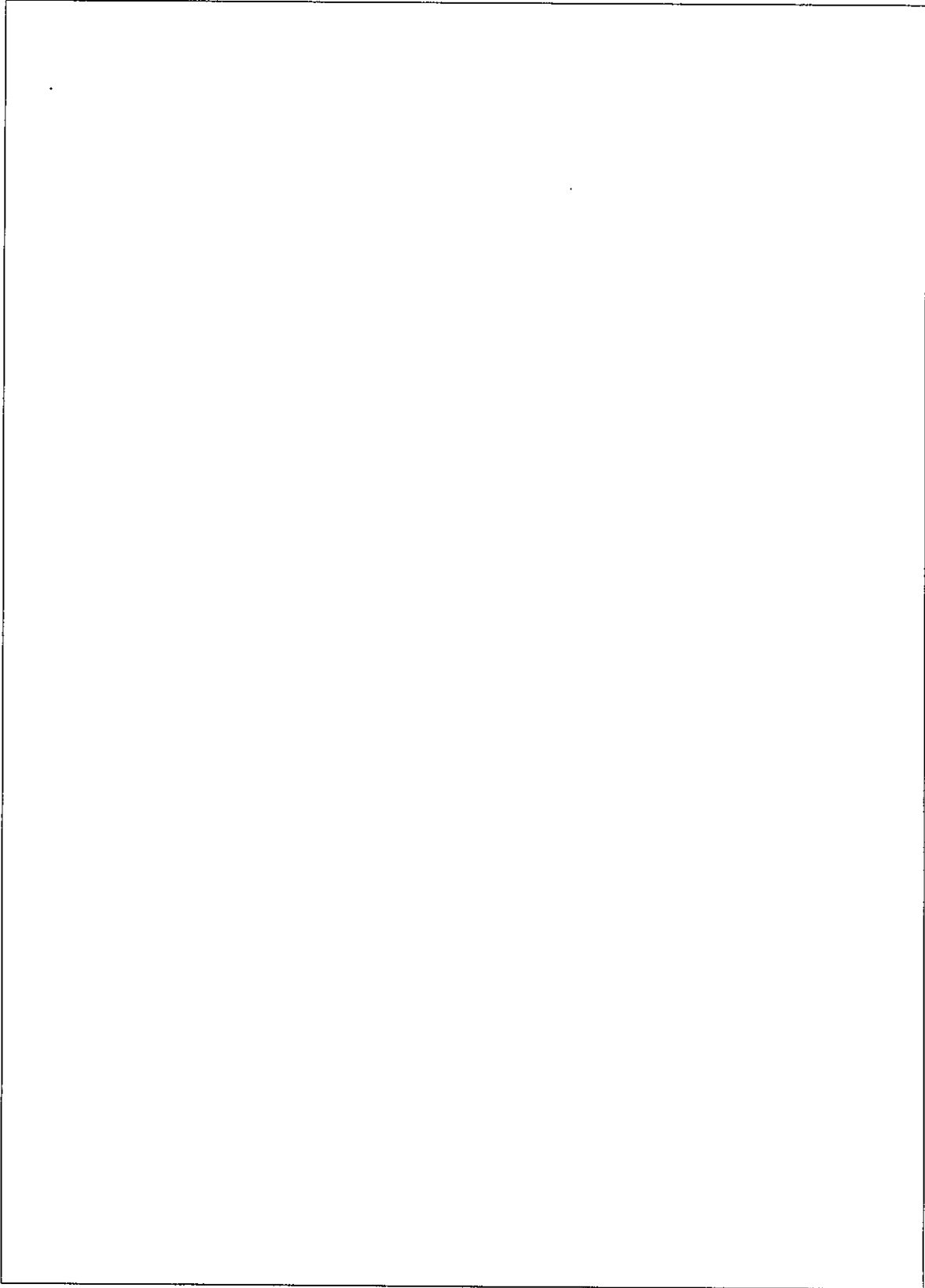
Page 5 has also been amended and replaced to reflect the date of a new title report (February 24, 2015), prepared by Title Guaranty of Hawaii, Inc.

Section 1.14 on page 6 has been amended and replaced.

Page 2 of Exhibit E has been amended to add new Nos. 19 and 20, and Exhibit E is replaced.

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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.

COMMODORE, LLC, a Hawaii limited liability company

Printed Name of Developer



Duly Authorized Signatory*

May 11, 2015
Date

Mary Pattee, Its 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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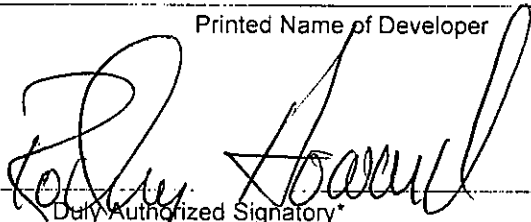
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COMMODORE, LLC, a Hawaii limited liability company

Printed Name of Developer



Duly Authorized Signatory*

May 11, 2015

Date

Rodney Howard, Its 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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5. The strip of land designated on the Condominium Map as "Foot Path" which is located between the two buildings of the Project and which contains an area of approximately 425 square feet, is owned by parties not related to Developer and is not a part of the Project. The Developer, and the unit owners, have no formal right to the use of the Foot Path. However, for over fifty (50) years, the Foot Path has been used by the public to access the Ala Wai canal from Kahakai Drive, and by occupants of the Buildings of the Project to cross from one building area to the other, without protest or objection by the owners of the Foot Path; however there is no assurance that the owners of the Foot Path will permit its continued open use in the future. In the event that the owners of the Foot Path should restrict its use in the future, unit owners and their guests and invitees may have to exit to the public sidewalk on Kahakai Drive to get from one side of the Project to the other.

6. The Tax Department of the City and County of Honolulu is currently assessing real property taxes as if the entire project was situate on only one of the two parcels of the Project and is assessing a nominal tax on the other parcel, which nominal tax will be a common expense of the Association. At the current time, the nominal tax is \$300 per year for the entire parcel. Therefore, in addition to the real property taxes that the City will bill to each unit owner for his unit, the unit owner will also be responsible for his proportionate share of the minimum tax billed to the Association as part of the owner's monthly maintenance fees.

7. THIS REPORT AND OTHER PROJECT INSTRUMENTS AND DOCUMENTS WERE PREPARED BY THE DEVELOPER AND/OR ITS AGENT AND NOT AN ATTORNEY.

THE PROSPECTIVE PURCHASER IS CAUTIONED TO CAREFULLY REVIEW THE CONDOMINIUM DOCUMENTS REFERENCED IN THIS PUBLIC REPORT FOR FURTHER INFORMATION WITH REGARD TO THE FOREGOING.

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	4
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: Only if allowed by the House Rules
<input type="checkbox"/>	Number of Occupants:
<input checked="" type="checkbox"/>	Other: Timesharing and vacation rentals are not permitted
<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: February 24, 2015

Company that issued the title report: Title Guaranty of Hawaii, Inc.

1.13 Uses Permitted by Zoning and Zoning Compliance Matters

Uses Permitted by Zoning					
	Type of Use	No. of Units	Use Permitted by Zoning		Zoning
<input checked="" type="checkbox"/>	Residential	43	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	A-2
<input type="checkbox"/>	Commercial		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
<input type="checkbox"/>	Mix Residential/Commercial		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
<input type="checkbox"/>	Hotel		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
<input type="checkbox"/>	Timeshare		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
<input type="checkbox"/>	Ohana		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
<input type="checkbox"/>	Industrial		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
<input type="checkbox"/>	Agricultural		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
<input type="checkbox"/>	Recreational		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
<input checked="" type="checkbox"/>	Other (Specify): Parking Units	13	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
Is/Are this/these use(s) specifically permitted by the project's Declaration or Bylaws?			<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
Variances to zoning code have been granted.			<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
Describe any variances that have been granted to zoning code					

1.14 Other Zoning Compliance Matters

Conforming/Non-Conforming Uses, Structures and Lots			
<p>In general, a non-conforming use, structure or lot is a use, structure or lot that was lawful at one time but that does not now conform to present zoning requirements. Under present zoning requirements, limitations may apply to extending, enlarging or continuing the non-conformity and to altering and repairing non-conforming structures. In some cases, a non-conforming structure that is destroyed or damaged cannot be reconstructed.</p> <p>If a variance has been granted or if uses, structures or lots are either non-conforming or illegal, the purchaser should consult with county zoning authorities as to possible limitations that may apply in situations such as those described above.</p> <p>A purchaser may not be able to obtain financing or insurance if the condominium project has a non-conforming or illegal use, structure or lot.</p>			
	Conforming	Non-Conforming	Illegal
Uses	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Structures	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Lot	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>If a non-conforming use, structure or lot exists in this project, this is what will happen under existing laws or codes if the structure is damaged or destroyed:</p> <p>In accordance with Section 21-4.110(a)(1) of the Land Use Ordinance, City and County of Honolulu, a structure which is destroyed by accidental means, including destruction by fire, hurricane, other calamity, or act of God, can be rebuilt to its former condition if permitted by the Building Code and flood hazard regulations and is started within 2 years.</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
Land Court	May 21, 2012	T-8205317

Amendments to Declaration of Condominium Property Regime

Land Court or Bureau of Conveyances	Date of Document	Document Number
Land Court	September 12, 2012	T-8290432
Land Court	March 18, 2015	T-T-9207203

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	May 21, 2012	T-8205318

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	2158
Bureau of Conveyances Map Number	
Dates of Recordation of Amendments to the Condominium Map:	

EXHIBIT "C"

Encumbrances Against Title

1. For Real Property Taxes that may be due and owing, reference is made to the Office of the Tax Assessor, City and County of Honolulu.
2. Any facts, rights, interests or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
7. Any rights, interests, or claims which may exist or arise by reason of the facts disclosed by survey, dated April 28, 2006, prepared by Dennis K. Hashimoto, Licensed Professional Land Surveyor, Certificate No. 5688.
8. Easement "A-4" (10 feet wide), for storm drain purposes, along the easterly boundary of Lot 53-B, as set forth by Land Court Order No. 6955, filed September 19, 1946. (As to Parcel Second - Lots 53-A and 53-B).
9. Grant of Easement in favor of City and County of Honolulu dated March 21, 1957, recorded as Land Court Document No. 203797, for underground drainage purposes, under and across said Easement A-4. (As to Parcel Second - Lots 53-A and 53-B).
10. Mortgage dated May 19, 2006, filed in said Office as Document No. 3432677, in favor of First Hawaiian Bank, a Hawaii corporation. *
11. The terms and provisions contained in the Absolute Assignment of Rentals and Lessor's Interest in Leases, in favor of First Hawaiian Bank, a Hawaii corporation, recorded on May 24, 2006, as Document No. 2006-097491. *
12. Financing Statement in favor of First Hawaiian Bank, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2006-097492. Continuation Statement recorded as Document No. 2011-046084.
13. Mortgage dated April 15, 2008, filed in said Office as Document No. 3876248, in favor of Rodney Howard and Mary Pattee, husband and wife.
14. Mortgage dated September 13, 2013, filed in said Office as Document No. T-8662159, in favor of First Hawaiian Bank, a Hawaii corporation.
15. The terms and provisions contained in the Absolute Assignment of Rentals and Lessor's Interest in Leases, in favor of First Hawaiian Bank, a Hawaii corporation, recorded on September 13, 2013, as Document No. A-50100495.

16. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the Declaration of Condominium Property Regime for "Commodore Waikiki" Condominium Project filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii on June 19, 2012, as Document No. T-8205317, as amended.

17. Condominium Map No. 2158, filed in said Office.

18. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the Bylaws of the Association of Unit Owners of "Commodore Waikiki" filed in said Office on June 19, 2012, as Document No. T-8205318.

19. Any unrecorded leases and matters arising from and affecting the Project Land.

20. Any lien (or claim of lien) for services, labor or material arising from an improvement or work related to the Project Land.

* Developer represents that Item Nos. 10 and 11 have been satisfied, but have not yet been released of record. Developer will use its best efforts to cause a release of those items to be obtained and recorded. Developer further represents that items Nos. 12, 13 and 15 shall be released at or prior to closing. At the time of closing on the sale of a unit, the unit will not be subject to said items.