

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

CONDOMINIUM PROJECT NAME:	PUNAHOU TERRACE
PROJECT ADDRESS:	1630 Makiki Street Honolulu, Hawaii 96822
REGISTRATION NUMBER:	7481 (conversion)
EFFECTIVE DATE OF REPORT:	June 8, 2016
THIS AMENDMENT:	<input checked="" type="checkbox"/> Must be read together with <input checked="" type="checkbox"/> Developer's Public Report dated <u>May 6, 2014</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):	Association of Unit Owners of Punahou Terrace

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):

There were mistakes: (i) in Exhibit B to the Declaration of Condominium Property Regime of Punahou Terrace ("Declaration") dealing with the ownership of the parking stall between Units C203 and C204; and (ii) in Exhibit B to the Declaration and on the Condominium Map describing the corresponding cooperative apartment numbers designated under the Proprietary Subleases for those Units.

A First Amendment to Declaration of Condominium Property Regime of Punahou Terrace and Amendment of Condominium Map (As Built); Joinder; and Consent was recorded in the Bureau of Conveyances on April 20, 2016 as Document No. A-59540042A/B ("First Amendment") that accomplished the following:

1. Exhibit B to the Declaration was amended affecting Units C203 and C204 in the Project as follows:
 - (i) with respect to Unit C203: cooperative Apartment No. C-9 (not C-10) is the corresponding cooperative apartment, and there is no parking stall assigned to Unit C203;
 - (ii) with respect to Unit C204: cooperative apartment No. C-10 (not C-9) is the corresponding cooperative apartment, and Unit C204 has parking stall 8(C) assigned to it.

See First Amendment attached hereto.

2. Sheet A-4 of the Condominium Map was revised with a drawing with revision date of January 14, 2016, changing the cooperative apartment number associated with Unit C203 to C-9 and changing the cooperative apartment number associated with Unit C204 to C-10. See First Amendment attached.

3. Sections 3.1 and 3.3 on page 10 of the Developer's Public Report are amended by adding the description of the First Amendment. The revised page 10 is attached hereto.

4. Exhibit A, page 2 to the Developer's Public Report is amended by including the information in paragraph 1 above with respect to Units C203 and C204. Revised Exhibit A, page 2 is attached hereto.

5. Exhibit E, page 4, paragraph 3, Encumbrances Against Title, is amended by adding the First Amendment. Revised Exhibit E, page 4 is attached hereto.

[Amendmt 1 to PR 5-18-16]

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Changes continued:

n/a

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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.

Association of Unit Owners of Punahou Terrace

Printed Name of Developer



Dup/Authorized Signatory*

5/19/2016

Date

Regina Pfeiffer, President

Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City & County of Honolulu

Planning Department, City & 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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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 **C**.

Described as follows:

Common Element	Number
Elevators	0
Stairways	9
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 **D**.

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: see page 19 and Bylaws Art. VI.3.j
<input type="checkbox"/>	Number of Occupants:
<input checked="" type="checkbox"/>	Other: see pages 19 & 19a; Bylaws Art. VI.3; Rules and Regulations; see ¶ 10 of Declaration.
<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 E describes the encumbrances against title contained in the title report described below.

Date of the title report: May 16, 2016

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

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	May 10, 2013	A-49030482

Amendments to Declaration of Condominium Property Regime

Land Court or Bureau of Conveyances	Date of Document	Document Number
First Amendment to Declaration and Condominium Map	March 4, 2016	A-59540042A/B

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	May 10, 2013	A-49030483

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	N/A
Bureau of Conveyances Map Number	5181
Dates of Recordation of Amendments to the Condominium Map: March 4, 2016	

5/18/16

EXHIBIT A

UNIT NO.	APARTMENT NO. CREATED UNDER PROPRIETARY SUBLEASE	TYPE	UNIT NET LIVING AREA (Sq. ft.)	LANAI AREA (Sq. ft.)	TOTAL AREA (Sq. ft.)	PARKING STALL	COMMON INTEREST
A Building:							
A101	A-7	1	572		572	13	1/45 th
A102	A-6	1	573		573	20 (U)	1/45 th
A103	A-5	1	573		573		1/45 th
A104	A-4	1	573		573		1/45 th
A105	A-3	1	573		573	15	1/45 th
A106	A-2	1	573		573	1	1/45 th
A107	A-1	1	572		572	3	1/45 th
A201	A-14	1	572		572	31 (U)	1/45 th
A202	A-13	1	452	149	601	14	1/45 th
A203	A-12	1	452	149	601	11	1/45 th
A204	A-11	1	573		573	6	1/45 th
A205	A-10	1	573		573	9 (C)	1/45 th
A206	A-9	1	573		573	33 (C) (U) formerly stall #36	1/45 th
A207	A-8	1	450	153	603	5	1/45 th
A301	A-21	1	572		572	12	1/45 th
A302	A-20	1	568		568	29 (U)	1/45 th
A303	A-19	1	452	149	601	32 (U)	1/45 th
A304	A-18	1	452	149	601		1/45 th
A305	A-17	1	573		573		1/45 th
A306	A-16	1	452	149	601	18 (U)	1/45 th
A307	A-15	1	450	153	603	4	1/45 th
B Building:							
B101	B-4	1	570		570	10	1/45 th
B102	B-3	1	452	135	587	35 (C) (U)	1/45 th
B103	B-2	1	573		573	2	1/45 th
B104	B-1	1	572		572	21 (U)	1/45 th
B201	B-8	1	450	149	599	34 (C) (U)	1/45 th
B202	B-7	1	573		573	22 (U)	1/45 th
B203	B-6	1	573		573	16	1/45 th
B204	B-5	1	450	149	599	25 (C) (U)	1/45 th
B301	B-12	1	572		572	23 (U)	1/45 th
B302	B-11	1	573		573	19 (U)	1/45 th
B303	B-10	1	573		573		1/45 th
B304	B-9	1	450	145	595	26 (U)	1/45 th
C Building:							
C101	C-6	S	460		460	17 (U)	1/45 th
C102	C-5	S	463		463	28 (U)	1/45 th
C103	C-4	S	388	83	471		1/45 th
C104	C-3	S	388	83	471		1/45 th
C105	C-2	S	388	83	471	27 (U)	1/45 th
C106	C-1	S	386	86	472	24 (C) (U)	1/45 th

UNIT NO.	APARTMENT NO. CREATED UNDER PROPRIETARY SUBLEASE	TYPE	UNIT NET LIVING AREA (Sq. ft.)	LANAI AREA (Sq. ft.)	TOTAL AREA (Sq. ft.)	PARKING STALL	COMMON INTEREST
C201	C-12	S	386	93	479		1/45 th
C202	C-11	S	388	89	477		1/45 th
C203	C-9	S	463		463		1/45 th
C204	C-10	S	388	89	477	8 (C)	1/45 th
C205	C-8	S	463		453	30 (U)	1/45 th
C206	C-7	S	386	93	479	7	1/45 th
							100%

NOTES: 1 designates a one bedroom and one bathroom Unit
S designates a studio and one bathroom Unit
(C) designates a compact stall
(U) designates an uncovered stall
Stalls not designated with a (C) are regular stalls
Stalls not designated with a (U) are covered stalls

EXHIBIT E
ENCUMBRANCES AGAINST TITLE

SUBJECT TO:

1. Any and all real property taxes that may be due and owing.
2. Reservation in favor of the State of Hawaii of mineral and water rights of any nature.
3. LEASE dated March 22, 1958, effective as of January 1, 1958, recorded in Liber 3441 at Page 58, by and between WAH HIN LUM, husband of Kam Oot Young Lum, and KUN YIN LUM, husband of Minnie Cho Lum, "Lessor", and PUNAHOU TERRACE, LIMITED, a Hawaii corporation, "Lessee"; leasing and demising the land described therein for a term of fifty five (55) years from January 1, 1958 to and including December 31, 2013.

Said Lease was assigned to PUNAHOU TERRACE, LTD., a Hawaii corporation, by instrument dated ---- (acknowledged June 20, 1985 and June 21, 1985), recorded in Liber 18750 at Page 224.

Said Lease was amended and restated by unrecorded AMENDED AND RESTATED LEASE dated September 1, 1999, by and between PUNAHOU COURT, LLC, a Hawaii limited liability company, as "Lessor", and PUNAHOU TERRACE, LIMITED, a Hawaii corporation, as "Lessee", a short form of which is recorded as Document No. 99-181818, as corrected by instrument dated October 22, 2008, recorded as Document No. 2008-169618, by James Ian Sneddon, Receiver for the creditors and stockholders of PUNAHOU TERRACE, LIMITED, a dissolved Hawaii corporation, and PUNAHOU TERRACE, LTD., a Hawaii corporation.

The Lessor's interest is presently held by the ASSOCIATION OF UNIT OWNERS OF PUNAHOU TERRACE, an unincorporated condominium association, by instrument dated August 12, 2013, recorded as Document No. A-50020462B. Consent given by FIRST HAWAIIAN BANK, a Hawaii corporation, by instrument dated --- (acknowledged August 26, 2013), recorded as Document No. A-50020462C.

4. The terms and provisions contained in the following:

INSTRUMENT : LIMITED WARRANTY DEED

DATED : June 30, 2008

RECORDED : Document No. 2008-107897

5. REAL PROPERTY MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT

MORTGAGOR : PUNAHOU TERRACE, LTD., a Hawaii corporation

MORTGAGEE : FIRST HAWAIIAN BANK, a Hawaii corporation

DATED : as of June 30, 2008
RECORDED : Document No. 2008-107898
AMOUNT : \$5,215,000.00

ABOVE MORTGAGE AMENDED BY INSTRUMENT

DATED : November 20, 2013
RECORDED : Document No. A-50810112

6. FINANCING STATEMENT

DEBTOR : PUNAHOU TERRACE, LTD., a Hawaii corporation

SECURED
PARTY : FIRST HAWAIIAN BANK

RECORDED : Document No. 2008-107899
RECORDED ON : July 3, 2008

UCC FINANCING STATEMENT AMENDMENT recorded as Document No. A-48980863 on May 30, 2013.

UCC FINANCING STATEMENT AMENDMENT recorded as Document No. A-50810113 on November 29, 2013.

7. The terms and provisions contained in the following:

INSTRUMENT : ABSOLUTE ASSIGNMENT OF ASSESSMENT,
COLLECTION AND ENFORCEMENT RIGHTS

DATED : June 30, 2008
RECORDED : Document No. 2008-107900
PARTIES : PUNAHOU TERRACE, LTD., a Hawaii corporation,
"Assignor", and FIRST HAWAIIAN BANK, a Hawaii
corporation, "Assignee"

8. The terms and provisions contained in the following:

INSTRUMENT : ASSIGNMENT OF RENTS

DATED : June 30, 2008
RECORDED : Document No. 2008-107901
PARTIES : PUNAHOU TERRACE, LTD., a Hawaii corporation,
"Assignor", and FIRST HAWAIIAN BANK, a Hawaii
corporation, "Assignee"

RE : to secure the repayment of the principal sum of \$5,215,000.00

9. NEGATIVE PLEDGE AGREEMENT

DATED : June 30, 2008

RECORDED : Document No. 2008-107902
BY : PUNAHOU TERRACE, LTD., a Hawaii corporation,
"Borrower"
WITH : FIRST HAWAIIAN BANK, a Hawaii corporation, "Lender"
RE : Owner agrees and declares that the premises described herein
shall not be sold, assigned, transferred, mortgaged, pledged or
further encumbered in any way from and after the date hereof,
etc., as an inducement for the making of a loan by Lender in
the principal amount of \$5,215,000.00

10. The terms and provisions contained in the following:

INSTRUMENT : ABSOLUTE ASSIGNMENT OF ASSESSMENT,
COLLECTION AND ENFORCEMENT RIGHTS
DATED : November 20, 2013
RECORDED : Document No. A-50810114
PARTIES : ASSOCIATION OF UNIT OWNERS OF PUNAHOU
TERRACE, a Hawaii condominium association, "Assignor",
and FIRST HAWAIIAN BANK, a Hawaii corporation,
"Assignee"

11. The terms and provisions contained in the following:

INSTRUMENT : ASSIGNMENT OF LESSOR'S INTEREST IN LEASES AND
RENTS
DATED : November 20, 2013
RECORDED : Document No. A-50810115
PARTIES : ASSOCIATION OF UNIT OWNERS OF PUNAHOU
TERRACE, a Hawaii condominium association, "Assignor",
and FIRST HAWAIIAN BANK, a Hawaii corporation,
"Assignee"
RE : to secure the repayment of the principal sum of \$5,215,000.00

12. NEGATIVE PLEDGE AGREEMENT

DATED : November 20, 2013
RECORDED : Document No. A-50810116
BY : ASSOCIATION OF UNIT OWNERS OF PUNAHOU
TERRACE, a Hawaii condominium association, "Borrower"
WITH : FIRST HAWAIIAN BANK, a Hawaii corporation, "Lender"
RE : Borrower agrees and declares that the premises described
therein or any portion thereof or interest therein shall not be
sold, assigned, transferred, mortgaged, pledged or further
encumbered in any way from and after the date thereof, etc.,
as an inducement for the making of a loan by Lender in the
principal amount of \$5,215,000.00

13. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF CONDOMINIUM PROPERTY
REGIME FOR "PUNAHOU TERRACE" CONDOMINIUM
PROJECT

DATED : May 10, 2013
RECORDED : Document No. A-49030482
MAP : 5181 and any amendments thereto

Consent given by FIRST HAWAIIAN BANK, a Hawaii corporation, by instrument dated --- (acknowledged May 13, 2013), recorded as Document No. A-49030482.

ABOVE DECLARATION AMENDED BY FIRST AMENDMENT TO
DECLARATION OF CONDOMINIUM PROPERTY REGIME OF PUNAHOU
TERRACE AND AMENDMENT TO CONDOMINIUM MAP (AS BUILT);
JOINDER; AND CONSENT

DATED : March 4, 2016
RECORDED : Document No. A-59540042A/B

Joinder by TEVIOT BENTON FAIRSERVIS, JAN BELL FAIRSERVIS and
JENNIFER LYNNE BOEDER, all unmarried

Consent given by FIRST HAWAIIAN BANK, a Hawaii corporation, by instrument dated --- (acknowledged January 26, 2016), recorded as Document No. A-59540042A/B

14. The terms and provisions contained in the following:

INSTRUMENT : BY-LAWS OF THE ASSOCIATION OF UNIT OWNERS

DATED : May 10, 2013
RECORDED : Document No. A-49030483

Consent given by FIRST HAWAIIAN BANK, a Hawaii corporation, by instrument dated --- (acknowledged May 13, 2013), recorded as Document No. A-49030483.

15. Any recorded and unrecorded proprietary subleases covering apartment units within the Cooperative Project known as "PUNAHOU TERRACE" and matters arising from or affecting the same.

-Note:- This report does not show any proprietary subleases or encumbrances thereon which may exist. No search was made at this time as to those interests.

16. Encroachments, if any, which would be shown on a correct survey.

[5/18/16]