

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

CONDOMINIUM PROJECT NAME:	801 SOUTH ST-BUILDING B
PROJECT ADDRESS:	801 South Street Honolulu, Hawaii 96813
REGISTRATION NUMBER:	7482 (partial conversion)
EFFECTIVE DATE OF REPORT:	August 31, 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>May 22, 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 Public Report dated _____ <input type="checkbox"/> Amended Report dated _____
DEVELOPER(S):	Downtown Capital 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

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. DEVELOPER MAY USE BUYER'S DEPOSITS BEFORE CLOSING. Developer has submitted all information and documents required by law and the Commission prior to the disbursement of purchaser deposits before closing. This means that the Developer may use such deposits before closing. Therefore attached is amended page 16 of the Amended Developer's Public Report. Section 5.6.2 on page 16 of the Amended Developer's Public Report is amended to **check Box A** which reads as follows (the previous Amended Developer's Public Report had Box B checked):

"The Developer has submitted all information and documents required by law and the Commission prior to the disbursement of purchaser deposits before closing. This means that the Developer may use such deposits before closing. If the Developer decides not to use purchaser deposits before closing, the Developer does not need to amend this report.

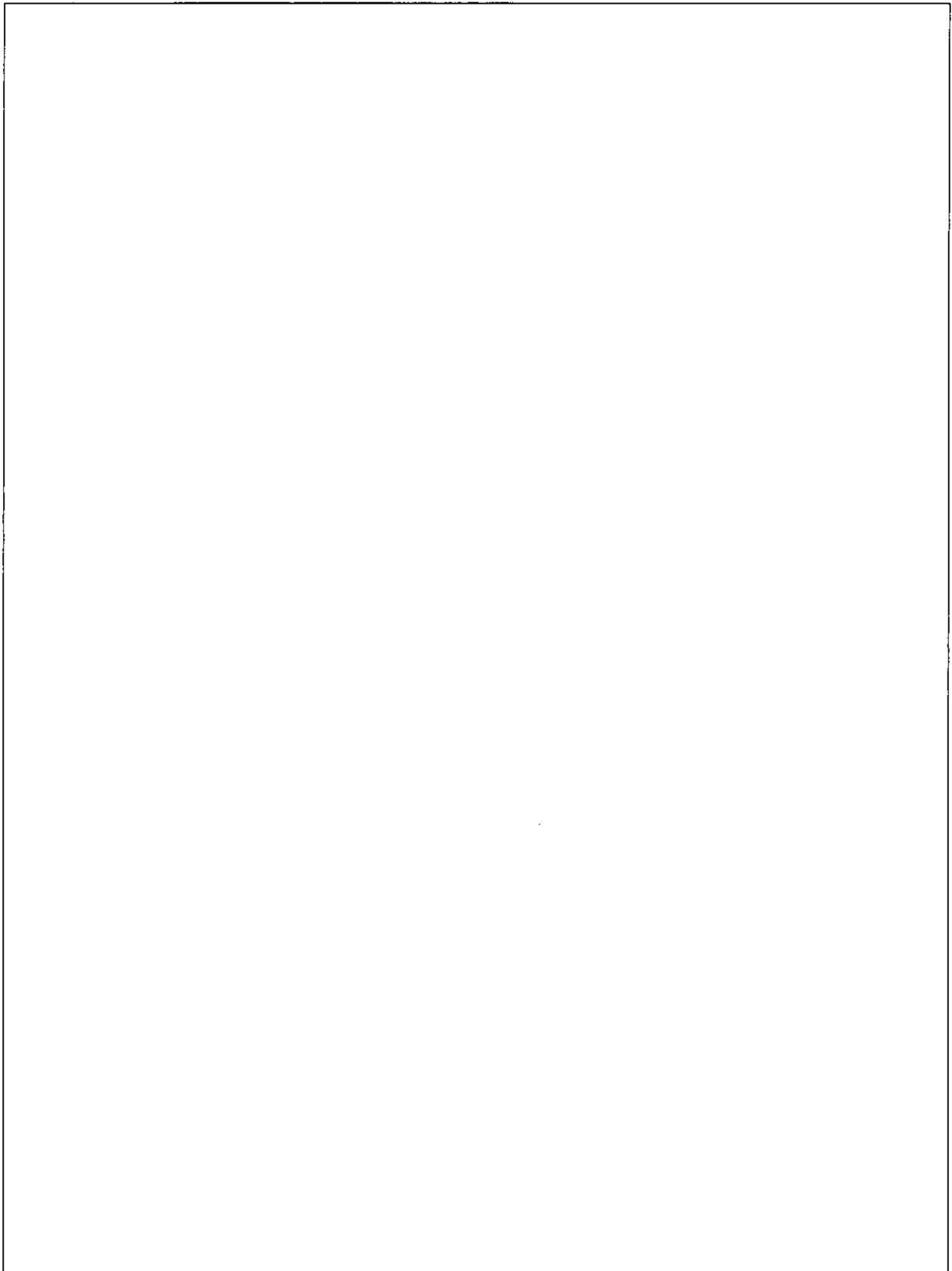
If Box A is checked, you should read and carefully consider the following notice, which is required by law:

Important Notice Regarding Your Deposits: Deposits that you make under your sales contract for the purchase of the unit may be disbursed before closing of your purchase to pay for project costs, construction costs, project architectural, engineering, finance, and legal fees, and other incidental expenses of the project. While the developer has submitted satisfactory evidence that the project should be completed, it is possible that the project may not be completed. If your deposits are disbursed to pay project costs and the project is not completed, there is a risk that your deposits will not be refunded to you. You should carefully consider this risk in deciding whether to proceed with your purchase."

2. ENCUMBRANCES AGAINST TITLE (Exh. H). In addition, the mortgage and certain other loan documents securing Developer's construction loan for the Project have been recorded in the Bureau of Conveyances of the State of Hawaii. Accordingly, Exhibit H of the Amended Developer's Public Report was revised to reflect the recordation of these documents, and page 5 (Section 1.12) of the same was revised to reflect the updated title report describing the current encumbrances against title. As a result of such blanket mortgage on the Project, Purchaser's interest under a sales contract will be subordinate to lender's interest under such mortgage. This means, among other things, that if Developer defaults under the mortgage, the lender may take over the Project, cancel sales contracts and refund Purchaser's deposits, less escrow cancellation fees, and Purchaser shall have no further interest in the Project. Developer's construction loan will contain a provision providing for partial release of the individual Units from the blanket lien concurrently with the conveyance of individual Units to Purchasers.

3. ATTORNEY FOR DEVELOPER. Section 2.6 of the Amended Developer's Public Report was revised to reflect the name of the Attorney for the Developer. Attached is amended page 9 of the Amended Developer's Public Report.

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.

DOWNTOWN CAPITAL LLC

Printed Name of Developer



Duly Authorized Signatory*

August 26, 2015

Date

Marshall W. Hung, Member of MH59 LLC,
which is a member of Workforce Kakaako LLC (Managing Member of Developer)

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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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.

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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.

DOWNTOWN CAPITAL LLC

Printed Name of Developer



Duly Authorized Signatory*

August 24, 2015

Date

Ryan M. Harada, Member of RMH Real Estate, LLC,
which is a member of Workforce Kakaako LLC (Managing Member of Developer)

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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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 E .

Described as follows:

Common Element	Number
Elevators	7 (4 Residential Tower; 3 Parking Structure)
Stairways	4 (2 Residential Tower; 2 Parking Structure)
Trash Chutes	1

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 F .

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 Exhibit N
<input checked="" type="checkbox"/>	Number of Occupants: See Exhibit G
<input checked="" type="checkbox"/>	Other: See Exhibit G
<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 H describes the encumbrances against title contained in the title report described below.

Date of the title report: July 10, 2015

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

<p>2.1 Developer(s)</p>	<p>Name: Downtown Capital LLC, a Hawaii limited liability company</p> <p>Business Address: 215 N. King Street, #1000 Honolulu, Hawaii 96817</p> <p>Business Phone Number: (808) 526-2027 E-mail Address: dlock@hawaii.biz</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>[See Exhibit O]</p>
<p>2.2 Real Estate Broker</p>	<p>Name: Marcus & Associates, Inc. Business Address: 1045 Mapunapuna Street Honolulu, Hawaii 96819</p> <p>Business Phone Number: (808) 839-7446 E-mail Address: info@marcusrealty.com</p>
<p>2.3 Escrow Depository</p>	<p>Name: Title Guaranty Escrow Services, Inc. Business Address: 235 Queen Street, Honolulu, Hawaii 96813</p> <p>Business Phone Number: (808) 521-0211</p>
<p>2.4 General Contractor</p>	<p>Name: Hawaiian Dredging Construction Company, Inc. Business Address: 201 Merchant Street, 11th Floor Honolulu, Hawaii 96813</p> <p>Business Phone Number: (808) 735-3211</p>
<p>2.5 Condominium Managing Agent</p>	<p>Name: Hawaiian Properties Ltd. Business Address: 1165 Bethel Street, 2nd Floor Honolulu, Hawaii 96813</p> <p>Business Phone Number: (808) 539-9777</p>
<p>2.6 Attorney for Developer</p>	<p>Name: Grace N. Kido, Esq. Business Address: Cades Schutte LLP 1000 Bishop Street, 12th Floor Honolulu, Hawaii 96813</p> <p>Business Phone Number: (808) 521-9200</p>

In connection with the use of purchaser deposits (check Box A or Box B):

<p>Box A</p> <p><input checked="" type="checkbox"/></p>	<p>The Developer has submitted all information and documents required by law and the Commission prior to the disbursement of purchaser deposits before closing. This means that the Developer may use such deposits before closing. If the Developer decides not to use purchaser deposits before closing, the Developer does not need to amend this report.</p> <p>If Box A is checked, you should read and carefully consider the following notice, which is required by law:</p> <p><u>Important Notice Regarding Your Deposits: Deposits that you make under your sales contract for the purchase of the unit may be disbursed before closing of your purchase to pay for project costs, construction costs, project architectural, engineering, finance, and legal fees, and other incidental expenses of the project. While the developer has submitted satisfactory evidence that the project should be completed, it is possible that the project may not be completed. If your deposits are disbursed to pay project costs and the project is not completed, there is a risk that your deposits will not be refunded to you. You should carefully consider this risk in deciding whether to proceed with your purchase.</u></p>
<p>Box B</p> <p><input type="checkbox"/></p>	<p>The Developer has <u>not</u> submitted all information and documents required by law and the Commission, and, until all such information and documents are submitted, thus, the Developer cannot use purchaser deposits.</p> <p>If the Developer later submits all information and documents required by law and the Commission for the use of purchaser deposits, then the Developer must provide an amendment to this report or an amended developer's public report to each purchaser who has signed a sales contract. At such time, the <u>Important Notice Regarding Your Deposits</u> set forth immediately above will apply to all purchasers and will be restated in the amendment to this report or an amended developer's public report. When an effective date for such an amendment or an amended developer's public report is issued, <u>you will not have the right to rescind or cancel the sales contract by reason of such submission and amendment.</u> (This, however, does not affect your right to rescind for material changes or any other right you may have to rescind or cancel the sales contract, as described in Section 5.8 below.) If the Developer decides not to use purchaser deposits before closing, the Developer does not need to amend this report.</p> <p>You should understand that, although the <u>Important Notice Regarding Your Deposits</u> set forth above does not currently apply to you, it might apply to you in the future, and, therefore, you should read and carefully consider it now to ensure that you understand the risk involved in deciding whether to proceed with your purchase.</p>

Material House Bond. If the Developer has submitted to the Commission a completion or performance bond issued by a material house instead of a surety as part of the information provided prior to the use of purchaser deposits prior to closing or conveyance of a unit, the Developer shall disclose the same below and disclose the impact of any restrictions on the Developer's use of purchaser deposits.

EXHIBIT "H"

Encumbrances Against Title

- I. It is anticipated that the following shall be encumbrances against title at the time of conveyance to unit owners:
1. Mineral and water rights of any nature in favor of the State of Hawaii.
 2. Undesignated easement or right-of-way for a ditch or drain in favor of the State of Hawaii, as contained in Deed dated December 29, 1923, recorded in Liber 715 at Page 84.
 3. A 30-ft. Corner Rounding Setback at the north corner of said Lot A, as shown on survey map prepared by James R. Thompson, Land Surveyor, with Walter P. Thompson, Inc., dated May 23, 2005, updated August 6, 2012.
 4. Development Agreement dated April 14, 2014, recorded in the Bureau of Conveyances as Document No. A-52180769.
 5. Declaration of Easement Rights dated May 9, 2014, recorded in the Bureau of Conveyances as Document No. A-52420591.
 6. Condominium Map No. 5279 recorded in said Bureau, as the same may be amended.
 7. The benefits and the burdens of the restrictions, covenants, agreements, obligations, conditions, easements and other provisions, and any and all easements appurtenant to or encumbrances on said apartment, and said common elements, as created by, referred to or set forth in: (a) that certain Declaration of Condominium Property Regime of 801 South St-Building B dated May 9, 2014, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. A-52420592, as the same may be amended, and (b) the Bylaws of the Association of Unit Owners of 801 South St-Building B dated May 9, 2014, recorded in said Bureau as Document No. A-52420593, as the same may be amended, and in all rules and regulations which from time to time may be duly promulgated pursuant to said Declaration and Bylaws, which conditions are and shall constitute covenants running with the land and equitable servitude to the extent provided by law and set forth in said instruments.
 8. Any and all easements encumbering the unit herein mentioned, and/or the common interest appurtenant thereto, as created by or mentioned in said Declaration, and/or in said Bylaws, and/or as delineated on said Condominium Map.
- II. In addition to the foregoing, the encumbrances against title appearing in the title report dated July 10, 2015, issued by Title Guaranty of Hawaii, Inc. are as follows:
1. Encroachments or any other matters as shown on survey map prepared by James R. Thompson, Land Surveyor, with Walter P. Thompson, Inc., dated May 23, 2005, updated on August 6, 2012.
 2. Encroachments or any other matters which a survey prepared after August 6, 2012 would disclose.
 3. MORTGAGE, SECURITY AGREEMENT AND FIXTURE FILING

MORTGAGOR : DOWNTOWN CAPITAL LLC, a Hawaii limited liability company

MORTGAGEE : BANK OF HAWAII, a Hawaii corporation, as Administrative Agent for the benefit of Bank of Hawaii, Wells Fargo Bank, National Association, American Savings Bank, F.S.B. and Central Pacific Bank (collectively, the "Lenders")

DATED : November 18, 2014
RECORDED : Document No. A-54350041
AMOUNT : \$106,580,000.00

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

ASSIGNOR : DOWNTOWN CAPITAL LLC, a Hawaii limited liability company

ASSIGNEE : BANK OF HAWAII, a Hawaii corporation, as Administrative Agent for Bank of Hawaii, Wells Fargo Bank, National Association, American Savings Bank, F.S.B. and Central Pacific Bank (collectively, the "Lenders")

DATED : as of November 18, 2014
RECORDED : Document No. A-54760438
AMOUNT : \$106,580,000.00

5. ASSIGNMENT OF SALES CONTRACTS AND SALES PROCEEDS

ASSIGNOR : DOWNTOWN CAPITAL LLC, a Hawaii limited liability company

ASSIGNEE : BANK OF HAWAII, a Hawaii corporation, as Administrative Agent for the benefit of Bank of Hawaii, Wells Fargo Bank, National Association, American Savings Bank, F.S.B. and Central Pacific Bank (collectively, the "Lenders")

DATED : as of November 18, 2014
RECORDED : Document No. A-54760439A through A-54760439B
AMOUNT : \$106,580,000.00

6. FINANCING STATEMENT

DEBTOR : DOWNTOWN CAPITAL LLC, a Hawaii limited liability company

SECURED PARTY: BANK OF HAWAII, as agent

RECORDED : Document No. A-54760440
RECORDED ON : December 29, 2014