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STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
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/s/ CARL T. WATANABE
ASSISTANT REGISTRAR

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Brooks Tom Porter & Quitiquit, LLP
841 Bishop Street, Suite 2125
Honolulu, Hawaii 96813

Tax Map Key No. (1) 2-3-10-28
Total No. of Pages: 39

**FIRST AMENDMENT OF
MOANA PACIFIC
DECLARATION OF CONDOMINIUM PROPERTY REGIME**

THIS FIRST AMENDMENT of the Moana Pacific Declaration of Condominium Property Regime (this "Amendment") is made this 13th day of May, 2005, by KC RAINBOW DEVELOPMENT CO. LLC, a Hawaii limited liability company (the "Developer"), whose mailing address is 615 Piikoi Street, Suite 1111, Honolulu, Hawaii 96814.

WHEREAS, by that certain Moana Pacific Declaration of Condominium Property Regime dated March 28, 2005, recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Land Court") as Document No. 3247517 and noted on Transfer Certificate of Title No. 720,944 (the "Declaration"), the Developer submitted the land described in the Declaration, and all improvements thereon, to a condominium property regime known as "Moana Pacific" (the "Project") pursuant to and in accordance with the requirements of chapter 514A of the Hawaii Revised Statutes, as amended (the "Act"); and

WHEREAS, concurrently with recordation of the Declaration, the Developer filed in the Land Court Condominium Map No. 1706 for the Project (the "Condominium Map"); and

WHEREAS, through a typographical error, Exhibit "C" attached to the Declaration incorrectly designates two of the Phase II Storage Apartments as number S518, whereas the

second of the two Phase II Storage Apartments designated as number S518 should be designated as number S519, as shown on the Condominium Map; and

WHEREAS, the Declaration provides that the Developer can amend the Declaration at any time prior to the first recording of a conveyance or transfer (other than for security) of an apartment and its appurtenances to a party not a signatory to the Declaration; and

WHEREAS, the Developer is the current owner of all of the apartments in the Project and their appurtenant 100% interest in the Project's common elements, including the Project's land, and now wishes to amend the Declaration to correct the foregoing error.

NOW, THEREFORE, in accordance with the terms of the Declaration and the Act, the Developer hereby amends the Declaration by deleting Exhibit "C" attached thereto in its entirety and substituting therefor the revised Exhibit "C" attached to this Amendment.

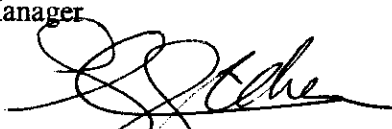
IN ALL OTHER RESPECTS, the Declaration remains unchanged and in full force and effect.

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IN WITNESS WHEREOF, the Developer has executed this Amendment as of the day and year first above written.

KC RAINBOW DEVELOPMENT CO. LLC,
a Hawaii limited liability company


By KCR Development, Inc.,
a Delaware corporation
Its Manager

By: 

Shiu Leung Chan
Its President

STATE OF California)
) SS:
COUNTY OF Santa Clara)

On this 13th day of May, 2005, before me personally appeared **SHIU LEUNG CHAN**, to me personally known, who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.



Notary Public, State of California

My commission expires: 7-17-06



EXHIBIT "C"

**PHASE I
RESIDENTIAL APARTMENTS:**

Apartment Number	Apartment Type	**Approx. Apt. Area in Square Feet	Approx. Lanai Area in Square Feet	Assigned Parking Stalls	Common Interest
I-601	A	701	--	5152	0.0804%
I-602	B	923	43	5147 *** (See Note Below)	0.1059%
I-605	E	1,105	1,702	C5039, C5040	0.1267%
I-606	ER	1,105	1,161	C5095, C5096	0.1267%
I-607	DR	1,113	44	C5037, C5038	0.1278%
I-608	CR	1,206	42	5031, 5032	0.1383%
I-609	BR	923	43	C5036	0.1059%
I-701	A	701	--	5124	0.0804%
I-702	B	923	43	5029	0.1059%
I-703	C	1,206	42	5025, 5026	0.1383%
I-705	E	1,105	44	5027, 5028	0.1267%
I-706	ER	1,105	44	5170, 5171	0.1267%
I-707	DR	1,113	44	C5043, C5044	0.1278%
I-708	CR	1,206	42	C5041, C5042	0.1383%
I-709	BR	923	43	5030	0.1059%
I-801	A	701	--	5138	0.0804%
I-802	B	923	43	5123	0.1059%
I-803	C	1,206	42	5127, 5128	0.1383%
I-804	D	1,113	44	5050, 5051	0.1278%
I-805	E	1,105	44	5125, 5126	0.1267%
I-806	ER	1,105	44	5019, 5020	0.1267%
I-807	DR	1,113	44	5021, 5022	0.1278%
I-808	CR	1,206	42	5023, 5024	0.1383%
I-809	BR	923	43	5151	0.1059%
I-901	A	701	--	5135	0.0804%
I-902	B	923	43	5136	0.1059%
I-903	C	1,206	42	C5117, C5118	0.1383%
I-904	D	1,113	44	C5119, C5120	0.1278%
I-905	E	1,105	44	C5121, C5122	0.1267%
I-906	ER	1,105	44	5133, 5134	0.1267%
I-907	DR	1,113	44	5131, 5132	0.1278%
I-908	CR	1,206	42	5129, 5130	0.1383%
I-909	BR	923	43	5137	0.1059%
I-1001	A	701	--	5140	0.0804%
I-1002	B	923	43	5141	0.1059%

**PHASE I
RESIDENTIAL APARTMENTS (Continued):**

Apartment Number	Apartment Type	**Approx. Apt. Area in Square Feet	Approx. Lanai Area in Square Feet	Assigned Parking Stalls	Common Interest
I-1003	C	1,206	42	C5105, C5106	0.1383%
I-1004	D	1,113	44	C5107, C5108	0.1278%
I-1005	E	1,105	44	C5109, C5110	0.1267%
I-1006	ER	1,105	44	C5111, C5112	0.1267%
I-1007	DR	1,113	44	C5113, C5114	0.1278%
I-1008	CR	1,206	42	C5115, C5116	0.1383%
I-1009	BR	923	43	5142	0.1059%
I-1101	A	701	--	C5069	0.0804%
I-1102	B	923	43	C5070	0.1059%
I-1103	C	1,206	42	C5097, C5098	0.1383%
I-1104	D	1,113	44	C5099, C5100	0.1278%
I-1105	E	1,105	44	C5101, C5102	0.1267%
I-1106	ER	1,105	44	5145, 5146	0.1267%
I-1107	DR	1,113	44	5143, 5144	0.1278%
I-1108	CR	1,206	42	C5103, C5104	0.1383%
I-1109	BR	923	43	5139	0.1059%
I-1201	A	701	--	5155	0.0804%
I-1202	B	923	43	5172	0.1059%
I-1203	C	1,206	42	5064, 5065	0.1383%
I-1204	D	1,113	44	5066, 5067	0.1278%
I-1205	E	1,105	44	C5077, C5078	0.1267%
I-1206	ER	1,105	44	C5075, C5076	0.1267%
I-1207	DR	1,113	44	C5073, C5074	0.1278%
I-1208	CR	1,206	42	C5071, C5072	0.1383%
I-1209	BR	923	43	C5068	0.1059%
I-1501	A	701	--	C5079	0.0804%
I-1502	B	923	43	C5080	0.1059%
I-1503	C	1,206	42	5052, 5053	0.1383%
I-1504	D	1,113	44	5054, 5055	0.1278%
I-1505	E	1,105	44	5056, 5057	0.1267%
I-1506	ER	1,105	44	5058, 5059	0.1267%
I-1507	DR	1,113	44	5060, 5061	0.1278%
I-1508	CR	1,206	42	5062, 5063	0.1383%
I-1509	BR	923	43	C5081	0.1059%
I-1601	A	701	--	5148	0.0804%

**PHASE I
RESIDENTIAL APARTMENTS (Continued):**

Apartment Number	Apartment Type	**Approx. Apt. Area in Square Feet	Approx. Lanai Area in Square Feet	Assigned Parking Stalls	Common Interest
I-1602	B	923	43	5149	0.1059%
I-1603	C	1,206	42	C5090, C5091	0.1383%
I-1604	D	1,113	44	C5088, C5089	0.1278%
I-1605	E	1,105	44	C5086, C5087	0.1267%
I-1606	ER	1,105	44	C5084, C5085	0.1267%
I-1607	DR	1,113	44	C4048, C4049	0.1278%
I-1608	CR	1,206	42	C5082, C5083	0.1383%
I-1609	BR	923	43	5150	0.1059%
I-1701	A	701	--	4039	0.0804%
I-1702	B	923	43	4040	0.1059%
I-1703	C	1,206	42	C4052, C4053	0.1383%
I-1704	D	1,113	44	C4050, C4051	0.1278%
I-1705	E	1,105	44	5153, 5154	0.1267%
I-1706	ER	1,105	44	C4046, C4047	0.1267%
I-1707	DR	1,113	44	C4044, C4045	0.1278%
I-1708	CR	1,206	42	C4042, C4043	0.1383%
I-1709	BR	923	43	4041	0.1059%
I-1801	A	701	--	4145	0.0804%
I-1802	B	923	43	4143	0.1059%
I-1803	C	1,206	42	4028, 4029	0.1383%
I-1804	D	1,113	44	4030, 4031	0.1278%
I-1805	E	1,105	44	4032, 4033	0.1267%
I-1806	ER	1,105	44	4034, 4035	0.1267%
I-1807	DR	1,113	44	4036, 4037	0.1278%
I-1808	CR	1,206	42	4141, 4142	0.1383%
I-1809	BR	923	43	4038	0.1059%
I-1901	A	701	--	C4137	0.0804%
I-1902	B	923	43	C4138	0.1059%
I-1903	C	1,206	42	4154, 4155	0.1383%
I-1904	D	1,113	44	4152, 4153	0.1278%
I-1905	E	1,105	44	4150, 4151	0.1267%
I-1906	ER	1,105	44	4148, 4149	0.1267%
I-1907	DR	1,113	44	4146, 4147	0.1278%
I-1908	CR	1,206	42	C4139, C4140	0.1383%
I-1909	BR	923	43	4144	0.1059%

Exhibit "C"

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