

AMENDMENTS TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS INCLUDING CHARTER OF INCORPORATION AND BY-LAWS OF LEILANI COMMUNITY ASSOCIATION, ALL PERTAINING TO A PORTION OF LEILANI ESTATES, COUNTY OF HAWAII, STATE OF HAWAII

WHEREAS, FIRST HAWAIIAN BANK and PUNA SUGAR COMPANY, LIMITED, did on March 14, 1969 execute the DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS PERTAINING TO A PORTION OF LEILANI ESTATES and caused the same to be recorded on March 19, 1969, in Liber 6446, Pages 9-59;

WHEREAS, LEILANI DEVELOPMENT, as Third Beneficiary, under that certain unrecorded Trust Agreement dated December 6, 1968, by and among the FIRST NATIONAL BANK OF HAWAII, (now known as FIRST HAWAIIAN BANK) as Trustee, PUNA SUGAR COMPANY, LIMITED, as First Beneficiary, CHIAKI MATSUO, as Second Beneficiary, and LEILANI DEVELOPMENT, as Third Beneficiary, has requested FIRST HAWAIIAN BANK, as Trustee, to amend such DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS as hereinafter set forth, and PUNA SUGAR COMPANY, LIMITED, to consent to such amendment; and

WHEREAS, FIRST HAWAIIAN BANK as Trustee is the holder of the legal fee simple title to 2028 lots in the portion of LEILANI ESTATES to which the above-mentioned DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS are applicable and constituting 99.12% of the total of 2,046 lots which are subject to the above-mentioned DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS.

NOW, THEREFORE, the above-mentioned DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS is amended as follows:

1. Paragraph 23 is amended to read as follows:

"23. AMENDMENT. This Declaration of Restrictions (other than Exhibit A and B hereto) may be amended by an instrument in writing, approved, signed and acknowledged, by the owners of at least seventy-five percent (75%) of the lots, which amendments shall be effective upon recordation in the office of the Bureau of Conveyances of the State of Hawaii; provided, however, that this paragraph shall not be amended to allow amendments by the lot owners of less than seventy-five percent (75%) of the lots.

No such amendment shall affect the mortgagee, trustee or beneficiary of any valid, bona fide mortgage or deed of trust given in good faith and for value on any part or portion of the property or interest therein prior to the effective date of such amendment."

2. Delete paragraph 24.

3. Section I of Article XV of BY-LAWS of LEILANI COMMUNITY ASSOCIATION attached to the above-mentioned DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS as EXHIBIT B thereto is amended to read this follows:

"SECTION 1. Regular Annual Assessments. One of the primary purposes and objects of the corporation shall be to establish a suitable and equitable assessment program to ensure the adequate and continued repair and maintenance of roads and streets and landscaping adjacent thereto and community facilities within the Leilani Estates as provided in the Charter of Incorporation. In furtherance of such purposes a scale of assessments shall be fixed by the board of directors on a budgetary basis so that sufficient revenue shall be derived therefrom to enable the corporation to accomplish its general purposes and to enable it to maintain all areas within the subdivision. The amount of any annual assessment shall be determined by the Board before the annual meeting of the members of the corporation and each member of the corporation shall be notified of the amount and effective date of such assessment. Initially, such regular annual assessment shall be \$15.00 per year per lots.

" No member shall be assessed as to any lot owned until one year after such lot has been registered as a part of an offering with the Director of Regulatory Agencies, State of Hawaii, the Public Offering Statement as to such lot has been filed with such Director, and such Statement may first be used without the objection of such Director, or in the event the laws of the State of Hawaii are amended after the date hereof, and such amendment requires other performance for legal authority to sell such lot, then until one year after compliance with such amendment. The foregoing shall be applicable only to the first portion of the lots referred to in Article II, Section 1, above, to be improved and sold to the public, which portion is hereinafter referred to as increment A. As to lots referred to in Article II, Section 1, which are not included in Increment A, and which are subsequently improved with roads, members shall be assessed as to such lots commencing with completion of such road improvements and the discharge or exoneration of the bond posted with the County of Hawaii securing the performance of such road improvements from time to time.

Assessments shall be only on a per lot basis and shall be spread over all lots subject to assessment pursuant hereto either equally or pro-rata on the basis of front footage immediately adjacent to each lot."

4. Section 1 of Article XVI of By-Laws of LEILANI COMMUNITY ASSOCIATION attached to the above mentioned DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS as Exhibit "B" thereto is amended to read as follows:

"Section 1. Procedure. The members may alter, amend, add to, or repeal these by-laws by an affirmative vote of the members holding the majority of the votes of the members of the corporation present at any meeting duly called and held if notice of the proposed amendment shall have been in the call for such meeting."

5. Section of ARTICLE III of By-Laws of LEILANI COMMUNITY ASSOCIATION attached to the above mentioned AMENDMENT OT DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS, as Exhibit "B" thereto, is amended to read as follows:

"Section 5. Quorum. At any meeting of the members of which proper notice has been given, members having ten per cent (10%) or more of the votes of all of the members of the corporation, present in person or by proxy, shall constitute a quorum, except that a quorum for the effective amendment to any of these by-laws other than a by-law that relates to the internal government of the project governed by this corporation must consist of the members having at least a majority or more of the votes of all of the members of the corporation, and the concurring vote of the members holding a majority of the votes of the members constituting a quorum shall be valid and binding upon the corporation, except

as otherwise provided by law or by these By-Laws or by the Charter of the corporation."

Dated on June 30, 1969, in Honolulu, Hawaii, By First Hawaiian Bank.

FIRST HAWAIIAN BANK
By (s) CHAS. F. MARSLAND, JR.
Trust Officer

By (s) CARL L. FINSETH
Executive Vice President Trust Officer

The First Beneficiary under that certain Trust, Agreement dated December 6, 1968 and presently unrecorded, the PUNA SUGAR COMPANY, LIMITED, hereby approves the execution and recordation of this Amendment Declaration of Covenants, Conditions and Restrictions.

Dated on July 11, 1969, in Honolulu, Hawaii, by Puna Sugar Company, Limited.

PUNA SUGAR COMPANY, LIMITED
By (s) KARL H. BERG
President

By (s) J.E. LOOMIS
Assistant Secretary

STATE OF HAWAII)
) SS.
COUNTY OF HAWAII)

On this 14th day of July, 1969, before me personally appeared CHAS F. MARSLAND, JR. and P.P. WHITEMORE, to me known, who, being by me duly sworn, did say that they are the TRUST OFFICER and EXECUTIVE VICE PRESIDENT-TRUST, respectively, of FIRST HAWAIIAN BANK, a Hawaii corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said CHAS F. MARSLAND, JR and P.P. WHITEMORE severally acknowledged said instrument to be the free act and deed of said corporation.

(s) HALL T. TANAKA
Notary Public, First Judicial
Circuit, State of Hawaii

My Commission expires: November 17, 1972.

STATE OF HAWAII)
) SS.
COUNTY OF HAWAII)

On this 11th day of July, 1969, before me personally appeared CHAS F. MARSLAND, JR. and CARL L. FINSETH, to me known, who, being by me duly sworn, did say that they are the PRESIDENT and ASSISTANT SECRETARY, respectively, of PUNA SUGAR COMPANY, LIMITED, a Hawaii corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said KARL H. BERG and J.E. LOOMIS, severally acknowledged said instrument to be the free act and deed of said corporation.

By (s) S.T. VONIER
Notary Public, First Judicial
Circuit, State of Hawaii

My Commission expires: August 31, 1970.

TITLE GUARANTY OF HAWAII, INCORPORATED
Honolulu, Hawaii

We hereby certify that we have carefully examined the Indexes in the Offices of the Clerks of the Supreme Court, District Court of the United States for the District of Hawaii and Registrar of Conveyances, FROM AND INCLUDING MARCH 19TH, A.D. 1969 AT 9:16 A.M. (THE DATE OF THE ATTACHED SECOND CONTINUATION OF CERTIFICATE OF TITLE), as to the title of

-FIRST HAWAIIAN BANK-(A HAWAII CORPORATION) (TRUSTEE UNDER THAT CERTAIN TRUST AGREEMENT DATED DECEMBER 6TH, A.D. 1968) (UNRECORDED)

in and to:-

The premises under search described in and covered by the attached Certificate of Title and Continuations thereto.

(NOTE: - PSC CORPORATION - was merged with and into -PUNA SUGAR COMPANY, LIMITED-, by Certificate of Merger dated March 25th, 1969 and recorded in Liber 6456 on Page 215.)

AND WE further certify that there are no other or further liens or encumbrances of whatsoever kind or nature against said title, save and except the following, to-wit:-

-FIRST HAWAIIAN BANK-"DECLARANT" (TRUSTEE UNDER THAT CERTAIN UNRECORDED TRUST AGREEMENT DATED DECEMBER 6, 1968, BY AND AMONG THE FIRST NATIONAL BANK OF HAWAII, AS TRUSTEE, PUNA SUGAR COMPANY LTD., AS FIRST BENEFICIARY, CHIAKI MATSUO, AS SECOND BENEFICIARY AND LEILANI DEVELOPMENT AS THIRD BENEFICIARY)

-AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS-

DATED: JUNE 30TH, 1969

-A M E N D S -

The Declaration of Covenants, Conditions and Restrictions dated March 14th, 1969 and recorded in Liber 6446 on Page 9.

NOTE: - For further particulars, reference is hereby made to said Amendment attached hereto and made a part hereof.

-T A X E S -

For any taxes that may be due and owing and a lien on the lands under search, reference is hereby made to the Office of the Tax Assessor of the District in which said lands are situated.

AND WE further certify that the legal title to said parcels of land (excepting Lot 61, Block 7), is vested in the said.

-FIRST HAWAIIAN BANK- (A HAWAII CORPORATION) (TRUSTEE UNDER THAT CERTAIN TRUST AGREEMENT DATED DECEMBER 6TH, A.D. 1968)
(UNRECORDED)

as shown by said Indexes, SUBJECT HOWEVER, AS A FORESAID.
EXECUTED THIS - SEVENTEENTH- day of- July-, 1969 at 3:51 O'clock P.M.

TITLE GUARANTY OF HAWAII INCORPORATED