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STATE OF HAWAII
BUREAU OF CONVEYANCES
RECORDED
MAR 04, 2004 08:01 AM
Doc No(s) 2004-044458



/s/ CARL T. WATANABE
REGISTRAR OF CONVEYANCES

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AFTER RECORDATION, RETURN BY: MAIL () PICKUP ()

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700 Bishop St. Ste. 501
Honolulu, Hawaii 96813
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TG 2004067855

Total Pages 1

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**FIFTEENTH AMENDMENT OF THE
MAUNA LANI RESORT ASSOCIATION
DECLARATION OF COVENANTS AND RESTRICTIONS
(Annexation of Lot A of File Plan 2359 and Lot 3 Described Herein)**

WHEREAS, the Mauna Lani Resort Association Declaration of Covenants and Restrictions (hereinafter referred to as the "Declaration") made on June 3, 1982 was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (hereinafter referred to as "Land Court") as Document No. 1120889 and noted on Transfer Certificate of Title No. 154,928 and also recorded in the Bureau of Conveyances of the State of Hawaii (herein referred to as the "Bureau") in Tiber 16425 at Page 203;

WHEREAS, an Amendment of Mauna Lani Resort Association Declaration of Covenants and Restrictions (hereinafter referred to as the "First Amendment") was filed in said Land Court as Document No. 1121081 and noted on Transfer Certificate of Title No. 154,928 and also recorded in said Bureau in Liber 16428 at Page 456;

WHEREAS, a Second Amendment of Mauna Lani Resort Association Declaration of Covenants and Restrictions (hereinafter referred to as the "Second Amendment") was filed in said Land Court as Document No. 1129996 and noted on Transfer Certificate of Title No. 154,928 and also recorded in said Bureau in Liber 16545 at Page 345;

WHEREAS, the Second Amendment canceled, nullified and rescinded the First Amendment and declared the First Amendment to be void and of no force and effect;

WHEREAS, the Second Amendment amended the Declaration by deleting the first page of Exhibit "A" attached to said Declaration and substituting a description of the total property made available for future annexation into the Mauna Lani Resort Association;

WHEREAS, by amending Exhibit "A" to the Declaration, the Second Amendment effectively annexed and incorporated the Mauna Lani Terrace condominium project into the Mauna Lani Resort Association (the Mauna Lani Terrace condominium project was already incorporated into Exhibit B to the Declaration);

WHEREAS, the Third Amendment to the Mauna Lani Resort Association Declaration of Covenants and Restrictions (hereinafter referred to as the "Third Amendment") was filed in said Land Court as Document No. 1380755 and noted on Transfer Certificate of Title No. 154,928 and also recorded in said Bureau in Liber 19613 at Page 236;

WHEREAS, by amending Exhibits "A" and "B" attached to said Declaration, as amended by the Second Amendment, the Third Amendment effectively annexed and incorporated the Mauna Lani Point condominium project into the Mauna Lani Resort Association;

WHEREAS, the Fourth Amendment to the Mauna Lani Resort Association Declaration of Covenants and Restrictions (hereinafter referred to as the "Fourth Amendment") was filed in said Land Court as Document No. 1432988 and noted on Transfer Certificate of Title No. 154,928 and also recorded in said Bureau in Liber 20284 at Page 384;

WHEREAS, Mauna Lani Resort, Inc., a Hawaii corporation (hereinafter referred to as "MLR"), was the declarant of the Declaration and was required to make certain changes to the original Declaration, as amended by the First Amendment, Second Amendment, and Third Amendment, in order to obtain a registration permit in the State of California;

WHEREAS, the Fifth Amendment to the Mauna Lani Resort Association Declaration of Covenants and Restrictions (hereinafter referred to as the "Fifth Amendment") was filed in said Land Court as Document No. 1507024 and noted on Transfer Certificate of Title No. 154,928 and also recorded in said Bureau in Liber 21287 at Page 398;

WHEREAS, by amending Exhibits "A" and "B" attached to said Declaration, as amended by the First Amendment, the Second Amendment, the Third Amendment, and the Fourth Amendment, the Fifth Amendment effectively annexed and incorporated the Mauna Lani "T" site into the Mauna Lani Resort Association;

WHEREAS, the Sixth Amendment to the Mauna Lani Resort Association Declaration of Covenants and Restrictions (hereinafter referred to as the "Sixth Amendment") was filed in said Land Court as Document No. 1560401 and noted on Transfer Certificate of Title No. 154,928 and also recorded in said Bureau in Liber 22084 at Page 131;

WHEREAS, by amending Exhibits "A" and "B" attached to said Declaration, as amended by the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, and the Fifth Amendment, the Sixth Amendment effectively corrected the description of the lands which comprise the "Master Plan Area", the land intended for future development pursuant to the terms of the California Department of Real Estate registration application and permit, and annexed and incorporated the Ritz-Carlton parcel into the Mauna Lani Resort Association;

WHEREAS, the Seventh Amendment to the Mauna Lani Resort Association Declaration of Covenants and Restrictions (hereinafter referred to as the "Seventh Amendment") was filed in said Land Court as Document No. 1832379 and noted on Transfer Certificate of Title No. 154,928 and also recorded in said Bureau as Document No. 91-089395;

WHEREAS, by amending Exhibits "A" and "B" attached to said Declaration, as amended by the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, and the Sixth Amendment, the Seventh Amendment effectively corrected the description of the lands which comprise the "Master Plan Area" and annexed and incorporated Lot 8 of Mauna Lani Resort Phase IV as shown on File Plan Number 1926 into the Mauna Lani Resort Association;

WHEREAS, the Eighth Amendment to the Mauna Lani Resort Association Declaration of Covenants and Restrictions (hereinafter referred to as the "Eighth Amendment") was filed in said Land Court as Document No. 2109682 and noted on Transfer Certificate of Title No. 154,928 and also recorded in said Bureau as Document No. 94-009533;

WHEREAS, by amending Exhibit "B" attached to said Declaration, as amended by the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment, and the Seventh Amendment, the Eighth Amendment effectively deleted the description of Lot 8 contained in Exhibit "B", Page 6e of said Seventh Amendment, and substituted in the place thereof the description of Lot 1 contained in Exhibit "B" attached to and made a part of the Eighth Amendment;

WHEREAS, the Ninth Amendment to the Mauna Lani Resort Association Declaration of Covenants and Restrictions (hereinafter referred to as the "Ninth Amendment") was filed in said Land Court as Document No. 2281205 and noted on Transfer Certificate of Title No. 154,928 and also recorded in said Bureau as Document No. 95-168247;

WHEREAS, the Ninth Amendment clarified which property should be encumbered with the Declaration, annexed additional property into the Mauna Lani Resort Association, clarified the description of the Annexed Property as described in Exhibit "1" and clarified the description of the Master Plan Area as described in Exhibit "2";

WHEREAS, MLR assigned its rights as declarant to Mauna Lani Service, Inc. and Mauna Lani Service, Inc. (hereinafter referred to as "Declarant") accepted said rights and obligations of declarant pursuant to that certain instrument dated March 10, 1998, filed in said

Land Court as Document No. 2445165 and noted on Transfer Certificate of Title Nos. 154,928, 351,521 and 336,044, and recorded in said Bureau as Document No. 98-033812;

WHEREAS, the Tenth Amendment to the Mauna Lani Resort Association Declaration of Covenants and Restrictions (hereinafter referred to as the "Tenth Amendment") was filed in said Land Court as Document No. 2537869 and noted on Transfer Certificate of Title No. 154,928, and recorded in said Bureau as Document No. 98-155464;

WHEREAS, the Tenth Amendment annexed and incorporated Lot 2, File Plan Number 2199, into the Mauna Lani Resort Association;

WHEREAS, the Eleventh Amendment to the Mauna Lani Resort Association Declaration of Covenants and Restrictions (hereinafter referred to as the "Eleventh Amendment") was filed in said Land Court as Document No. 2541614 and noted on Transfer Certificate of Title No. 506,553, and recorded in said Bureau as Document No. 99-070732;

WHEREAS, the Eleventh Amendment annexed and incorporated Lot 1, Lot 2, Lot 3 and Lot 6, all as shown on File Plan Number 2202, and Lot 38, as shown on Land Court Map 16, filed with Land Court Application No. 1785, into the Mauna Lani Resort Association;

WHEREAS, the Twelfth Amendment to the Mauna Lani Resort Association Declaration of Covenants and Restrictions (hereinafter referred to as the "Twelfth Amendment") was filed in said Land Court as Document No. 2597831 and noted on Transfer Certificate of Title No. 154,928, and recorded in said Bureau as Document No. 99-204463;

WHEREAS, the Twelfth Amendment annexed and incorporated Lot 4, as shown on File Plan Number 2202, into the Mauna Lani Resort Association;

WHEREAS, the Thirteenth Amendment to the Mauna Lani Resort Association Declaration of Covenants and Restrictions (hereinafter referred to as the "Thirteenth Amendment") was recorded in said Bureau as Document No. 2002-101491;

WHEREAS, the Thirteenth Amendment annexed and incorporated a portion of Lot A, File Plan Number 2311 and a portion of Lot B, File Plan Number 2311, into the Mauna Lani Resort Association;

WHEREAS, the Fourteenth Amendment to the Mauna Lani Resort Association Declaration of Covenants and Restrictions (hereinafter referred to as the "Fourteenth Amendment") was recorded in said Bureau as Document No. 2003-090769;

WHEREAS, the Fourteenth Amendment annexed and incorporated Lot 1 of File Plan Number 2344 and Lot 2 of File Plan Number 2312 into the Mauna Lani Resort Association;

WHEREAS, Declarant desires to annex (i) Lot A of File Plan Number 2359, more particularly described in Exhibit "A" attached hereto and made a part hereof, and (ii) Lot 3, more

particularly described in Exhibit "A" attached hereto, both of which are included in the Master Plan Area, into the Mauna Lani Resort Association;


WHEREAS, pursuant to Article III, Section 2 of the Declaration, Declarant may unilaterally add land to the Annexed Property so long as said Land is included in the Master Plan Area up to January 1, 2007.

NOW, THEREFORE, Declarant hereby amends the Declaration, as amended by the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment, the Seventh Amendment, the Eighth Amendment, the Ninth Amendment, the Tenth Amendment, the Eleventh Amendment, the Twelfth Amendment, the Thirteenth Amendment and the Fourteenth Amendment by annexing the real property described in Exhibit "A" attached hereto and incorporated herein by reference (the "Property") into the Mauna Lani Resort Association. The Property shall be included in the property described in Exhibit "1" of the Declaration and in the term "Annexed Property" as defined in the Declaration, as amended.

All other terms, conditions, covenants and provisions of the Declaration, as amended, shall be and remain unchanged and shall continue to be valid, binding and fully enforceable.

IN WITNESS WHEREOF, the Declarant has executed this instrument on the 24th day of February, 2004.

MAUNA LANI SERVICE, INC.

By: 
Name: Sandra A. Patton
Title: Vice President

STATE OF HAWAII

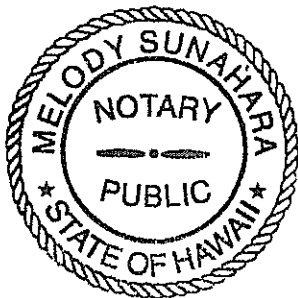
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) SS.

COUNTY OF HAWAII

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On this 24th day of February, 2004, before me personally appeared Sandra A. Patton, 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.



Melody Sunahara
Type or print name: Melody Sunahara
Notary Public, State of Hawaii

My commission expires: 9/1/2006

EXHIBIT "A"

PARCEL FIRST:

All of that certain parcel of land situate at Waikoloa, District of South Kohala, Island and County of Hawaii, State of Hawaii, being LOT A shown on File Plan Number 2359, filed in the Bureau of Conveyances of the State of Hawaii, and containing an area of 26.097 acres, more or less.

Being the premises conveyed to Tokyu Corporation, a Japan corporation, by Quitclaim Exchange Deed dated June 3, 2002, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2003-136968.

PARCEL SECOND:

All of that certain parcel of land situate at Waikoloa, District of South Kohala, Island and County of Hawaii, State of Hawaii, being LOT 3, containing an area of 6.661 acres, more or less, which Lot 3 is more particularly described as follows:

Lot 3, being portions of Lot 18 of Mauna Lani Resort - Phases II and III (File Plan 1821), and Lot A, being a subdivision of Lots 19, 20 and 21 of Mauna Lani Resort - Phases II and III (File Plan 1821), all being portions of Royal Patent 5671, Land Commission Award 8521-B, Apana 1 to G. D. Hueu;

Beginning at the Northeast corner of this parcel of land, being also the Southeast corner of Lot 16 of Mauna Lani Resort - Phases II and III (File Plan 1821) and on the Southwest side of Lot 38 (Roadway) of Mauna Lani Resort - Phases II and III (File Plan 1821), the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU HINAI" being 14,203.37 feet North and 29,523.79 feet West and thence running by azimuths measured clockwise from true South:

1. Along Lot 38 of Mauna Lani Resort - Phases II and III (File Plan 1821), on a curve to the left with a radius of 50.00 feet, the chord azimuth and distance being:

344° 24' 27" 77.52 feet;
2. Thence along Lot A-2, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu, on a curve to the left with a radius of 1225.00 feet, the chord azimuth and distance being:

345° 46' 43" 289.18 feet;
3. 339° 00' 95.06 feet along Lot A-2, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;

4.	63° 56'	78.09	feet along Lot A-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
5.	101° 10'	185.00	feet along Lot A-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
6.	65° 35'	290.00	feet along Lot A-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
7.	129° 27'	105.00	feet along Lot A-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
8.	113° 15'	195.00	feet along Lot A-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
9.	163° 30'	126.00	feet along Lot A-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
10.	237° 05'	611.00	feet along Lot 16 of Mauna Lani Resort - Phases II and III (File Plan 1821);
11.	281° 16'	176.28	feet along Lot 16 of Mauna Lani Resort - Phases II and III (File Plan 1821) to the point of beginning and containing an area of 6.661 Acres.

Being the premises conveyed to Tokyu Corporation, a Japan corporation, by Warranty Deed dated February 27, 1998, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 98-030599.

END OF EXHIBIT "A"