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ASSISTANT REGISTRAR, LAND COURT
STATE OF HAWAII
(Bureau of Conveyances)

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TITLE OF DOCUMENT:

**TWENTY-THIRD AMENDMENT OF THE MAUNA LANI RESORT
ASSOCIATION DECLARATION OF COVENANTS AND RESTRICTIONS**

PARTIES TO DOCUMENT:

ASSOCIATION: MAUNA LANI RESORT ASSOCIATION, a Hawaii nonprofit
corporation, whose mailing address is 68-150 Ho'ohana Street, Kohala
Coast, Hawaii 96743

**TWENTY-THIRD AMENDMENT OF THE MAUNA LANI RESORT
ASSOCIATION DECLARATION OF COVENANTS AND RESTRICTIONS**

WHEREAS, the Mauna Lani Resort Association (hereinafter referred to as the "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 (hereinafter referred to as the "Bureau" in Liber 16425 at Page 203; and

WHEREAS, the Declaration was amended by instruments (i) 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; (ii) 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; (iii) 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; (iv) 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; (v) 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; (vi) 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; (vii) 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; (viii) 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; (ix) 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; (x) 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; (xi) filed in said Land Court as Document No. 2541614 and noted on Transfer Certificate of Title No. 506,333, and recorded in said Bureau as Document No. 99-070732; (xii) 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; (xiii) recorded in said Bureau as Document No. 2002-101491; (xiv) recorded in said Bureau as Document No. 2003-090769; (xv) filed in said Land Court as Document No. 3228828 and noted on Transfer Certificate of Title No. 154,928 and recorded in said Bureau as Document No. 2005-026122; (xvi) recorded in said Bureau as Document No. 2004-044458; (xvii) recorded in said Bureau as Document No. 2004-262092; (xviii) recorded in said Bureau as Document No. 2005-006575; (xix) filed in said Land Court as Document No. 3242340 and noted on Transfer Certificate of Title No. 154,928 and recorded in said Bureau as Document No. 2005-053150 ("Correction"); (xx) recorded in said Bureau as Document No. 2006-132711; (xxi) filed in said Land Court as Document No. 3531826 and noted on Transfer

Certificate of Title No. 506,334 and recorded in said Bureau as Document No. 2006-235862; (xxii) filed in said Land Court as Document No. 3531827 and noted on Transfer Certificate of Title No. 506,733 and recorded in said Bureau as Document No. 2006-235863; and (xxiii) filed in said Land Court as Document No. 3787689 and noted on Transfer Certificate of Title No. 154,928 and recorded in said Bureau as Document No. 2008-141676; and

WHEREAS, pursuant to Section 1 of Article VI of the Declaration, as amended, the Declaration may, at any time, be repealed or amended, including an amendment to release any part, parts or all of the Annexation Property from the limitations, restrictions, covenants and conditions contained in the Declaration, by (a) approval of Declarant, (b) approval of a majority vote of the Board, and (c) approval by written consent or at a meeting of the Association duly called, of (i) sixty-six and two-thirds percent (66 2/3%) of all Voting Rights of the Association, and (ii) a bare majority of the votes of the Residential Owners, of the proposed amendment or amendments or the repeal in whole or in part of the Declaration; provided, however, that the Declarant's approval shall not be required (i) for any amendment that does not affect Declarant's rights under the Declaration, or (ii) for any amendment (except for an amendment to Article VI, Section 10 of the Declaration) after the earlier of December 31, 2008, and the transfer of all of the Common Property from Declarant to the Association; said amendments to be effective when the Secretary of the Association has recorded a certificate setting forth in full the amendment or amendments to the Declaration so approved and specifically identifying any portion or portions thereof repealed, and certifying that said amendments or repealed portions have been approved pursuant to Section 1 of Article VI of the Declaration; and

WHEREAS, a majority of the Board of Directors of the Association and not less than (i) sixty-six and two-thirds percent (66 2/3%) of all Voting Rights of the Association and (ii) a bare majority of the votes of the Residential Owners have approved amendments to the Declaration to (a) amend Section 6 of Article IV, and (b) amend Section 1(f)(2) of Article V of the Declaration in the manner set forth in Exhibits A and B, respectively, attached hereto; and

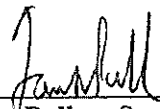
WHEREAS, the Declarant has transferred all of the Common Property to the Association;

NOW, THEREFORE, pursuant to Section 1 of Article VI of the Declaration, the undersigned, being the Secretary of the Mauna Lani Resort Association, does hereby certify that Section 6 of Article IV, and Section 1(f)(2) of Article V have been amended in the manner set forth in Exhibits A and B attached hereto by a majority of the Board of Directors of the Association and the written consent of not less than (i) sixty-six and two-thirds percent (66 2/3%) of all Voting Rights of the Association and (ii) a bare majority of the votes of the Residential Owners.

In all other respects and for every purpose, the terms and conditions of the Declaration, as hereinbefore and hereinabove amended, remain in full force and effect.

IN WITNESS WHEREOF, this instrument was executed the 20th day of
October, 2008.

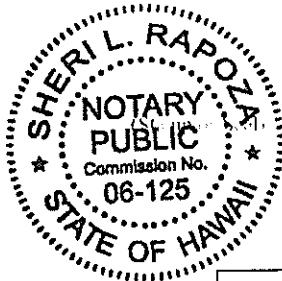
MAUNA LANI RESORT ASSOCIATION, a
Hawaii nonprofit corporation

By  _____
Ian Pullan, Secretary

STATE OF HAWAII
COUNTY OF HAWAII

)
) ss.
)

On this 20th day of October, 2008, before me personally appeared Ian Pullan, to me personally known (or proved to me on the basis of satisfactory evidence) to be the person described in and who executed the foregoing instrument, who, being by me duly sworn or affirmed, did say that such person(s) executed the foregoing instrument as the free act and deed of such person(s), and, if applicable, in the capacity shown, having been duly authorized to execute such instrument in such capacity.



Sheri L. Rapoza
Print Name: Sheri L. Rapoza
Notary Public, State of Hawaii

My commission expires: March 5, 2010

Doc. Date: <u>10/20/08</u>	#Pages: <u>7</u>
Name: <u>Sheri L. Rapoza</u>	<u>Third</u> Circuit
Doc. Description: <u>Twenty-Third Amendment of the Mauna Lani Resort Assn Declaration of Covenants and Restrictions</u>	
<u>Sheri L. Rapoza</u> Notary Signature	
NOTARY CERTIFICATION	

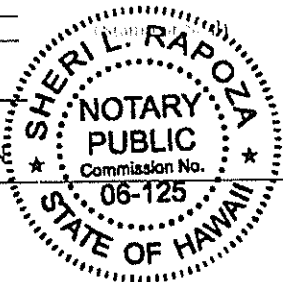


EXHIBIT A

AMENDMENT OF THE MAUNA LANI RESORT ASSOCIATION DECLARATION OF COVENANTS AND RESTRICTIONS

Section 6 of Article IV of the Declaration shall be amended in its entirety to read as follows:

Section 6. Assessments for Capital Contributions. If the Association decides to purchase additional Common Property beyond that originally contributed, or to make capital additions or improvements to the Common Property, or to make other capital expenditures, so as to enhance the value of the Owners' property overall, the funds required for the specific capital addition shall be contributed to the capital of the Association by the Secondary Association, Hotel, Commercial Entity and Declarant, in accordance with their proportionate shares, and specifically earmarked and segregated for the designated purpose. However, in any fiscal year, the Board may not (a) levy special assessments for capital expenditures for the Association's beach club facility and related improvements located on Lot 55 shown on Map 32 of Land Court Application No. 1785 and on Lot A shown on File Plan No. 2441 (hereinafter referred to as the "Beach Club"), which assessments in the aggregate exceed five percent (5%) of the budgeted gross expenses of the Association for that fiscal year, other than special assessments for capital expenditures in an emergency situation, without the vote or written consent of the Owners representing a majority of all of the Voting Rights of the Association, or (b) levy special assessments to defray the costs of any action or undertaking on behalf of the Association other than capital expenditures for the Beach Club, which assessments in the aggregate exceed five percent (5%) of the budgeted gross expenses of the Association for that fiscal year, without the vote or written consent of a majority of the Voting Rights of the Association residing in the Residential Owners.

EXHIBIT B

**AMENDMENT OF THE
MAUNA LANI RESORT ASSOCIATION
DECLARATION OF COVENANTS AND RESTRICTIONS**

Section 1(f)(2) of Article V of the Declaration shall be amended in its entirety to read as follows:

(2) No improvement, excavation or other work which in any way alters any Common Property, including, without limitation, the Beach Club, shall be made except in accordance with any rights reserved in any deed, lease or other instrument conveying the Common Property to the Association or upon approval of sixty-six and two-thirds percent (66-2/3%) of all of the Voting Rights of the Association; provided, however, that nothing in this subparagraph (2) shall prevent the painting, ordinary maintenance, repair or reconstruction of any Common Property, including, without limitation, the Beach Club, nor the relocation of easements for walkways, roadways or tramways.