

**FIRST AMENDMENT TO
THE MAUI LANI VILLAGE CENTER RULES AND REGULATIONS**

THIS FIRST AMENDMENT TO THE MAUI LANI VILLAGE CENTER RULES AND REGULATIONS (this "Amendment"), is made as of August 3, 2011, by MAUI LANI VILLAGE CENTER, INC., a Hawaii corporation ("Developer"), the address of which is 1100 Alakea Street, Suite 2200, Honolulu, Hawaii 96813.

RECITALS:

A. On June 30, 2009, Developer adopted those certain Maui Lani Village Center Rules and Regulations (the "Rules") relating to the operation of the Maui Lani Village Center subdivision project (the "Project").

B. Section M.1 of the Rules provides as follows:

"These Rules (or any of them) may be amended or repealed and new or supplementary rules may be adopted by a majority of the Board at a duly called meeting of the Board (whether controlled by Developer or not); provided, however, that, prior to the first meeting of the Board that is comprised of members who are not affiliated with Developer, Developer shall have the right, from time to time, to amend and repeal these Rules (or any of them) and to adopt new or supplementary rules."

C. As of the date of this Amendment, the first meeting of the Board that is comprised of members who are not affiliated with Developer has not taken place.

D. As such, Developer has the right to amend and repeal the Rules and to adopt new or supplementary rules.

E. Pursuant to Section M.1 of the Rules, Developer desires to amend the Rules by adopting new or supplementary rules and adding such new or supplementary rule to the Rules, as set forth in this Amendment.

F. Unless otherwise defined in this Amendment, all capitalized terms (other than those at the beginning of sentences) shall have the definitions given to them in the Rules.

AMENDMENT TO THE RULES:

NOW, THEREFORE, in consideration of the Recitals, Developer hereby amends the Rules by adopting the following new and supplementary rules and adding them to the Rules:

1. A new subsection A.16 is hereby added to the Rules, which shall read as follows:

"16. 'Archaeological Features' shall have the meaning given to it in the Declaration, which currently is as follows: any burial site(s) and any other items or areas of archaeological significance and preservation status (including, without limitation, remains of ancient (or otherwise pre-modern) Hawaiian habitats, persons, burials or other archaeological features), if any, affecting or which may affect portions of the Property, as shown either on a subdivision map for all or

any portion of the Property or by professional archaeological survey of the Property, or portions thereof.”

2. A new subsection J.9 is hereby added to the Rules, which shall read as follows:

“9. Compliance with Burial Treatment and Preservation Plans. The Association is and shall be responsible for maintaining the Archaeological Features pursuant to a burial treatment and preservation plan that has been approved or otherwise accepted by an appropriate governmental or quasi-governmental agency or entity (the “Approved Preservation Plan”); provided, however, that the Association shall have the right to assign its maintenance obligations to another entity (including another owners association) if such entity agrees in writing to accept such assignment and assume such obligations. If the Association (or its assignee) knowingly fails to comply with any of the provisions of the Approved Preservation Plan and, in doing so, directly or indirectly causes the taking, appropriation, excavation, injury, destruction, or alteration of any Archaeological Feature, then the action may be considered a violation of the applicable provisions of Chapter 6E of the Hawaii Revised Statutes and of Title 13, Chapter 300 of the Hawaii Administrative Rules, and subject to applicable statutory and administrative penalties.”

Except as amended by this Amendment and by any other previous amendments, the Rules shall continue in full force and effect as first written.

Developer hereby amends the Rules and adopts the foregoing as the First Amendment to the Maui Lani Village Center Rules and Regulations as of the date set forth above.

MAUI LANI VILLAGE CENTER, INC.,
a Hawaii corporation

By Stacey Takaba
Name: Stacey Takaba
Title: President

Developer