

THE ORIGINAL OF THE INSTRUMENT
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STATE OF HAWAII

BUREAU OF CONVEYANCES

DATE _____ Doc 2010-089560

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LAND COURT

REGULAR SYSTEM

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Maui Lani Village Center, Inc.
1100 Alakea Street, Suite 2200
Honolulu, Hawaii 96813

Total pages: 10

Benefited Lot: Lot 36 of File Plan 2470

Burdened Lots: Lots 1 through 3, 31 through 35 and 76 of File Plan 2470;
Lot 11-D-1-A-1-B-3 ("Lot 77");
Lot 11-D-1-A-1-C-2 ("Lot 78"); and
Lot 11-D-1-A-1-C-1 ("Lot 79")

**DECLARATION OF RESTRICTIVE COVENANTS
(NO CAR WASH OR RETAIL SALE OF FUEL)**

This DECLARATION OF RESTRICTIVE COVENANTS (NO CAR WASH OR RETAIL SALE OF FUEL) (this "Restricted Use Covenant") is made as of June 24, 2010 (the "Effective Date"), by MAUI LANI VILLAGE CENTER, INC., a Hawaii corporation ("MLVCI"), and MAUI LANI 100, LLC, a Hawaii limited liability company ("ML100"), the address of both of which is 1100 Alakea Street, Suite 2200, Honolulu, Hawaii 96813.

RECITALS:

A. As of the Effective Date, MLVCI is the owner of those certain parcels of real property situated at Wailuku, Island and County of Maui, State of Hawaii, described in Exhibit "A" attached hereto and incorporated herein (hereinafter referred to as "MLVCI's Lots").

B. As of the Effective Date, ML100 is the owner of those certain parcels of real property situated at Wailuku, Island and County of Maui, State of Hawaii, described in Exhibit "B" attached hereto and incorporated herein (hereinafter referred to as "ML100's Lots").

C. MLVCI's Lots and ML100's Lots are collectively referred to herein as the "Restricted Lots".

D. MLVCI and ML100 (collectively, "Developers"), as the owners of their respective lots, are developing the Maui Lani Village Center mixed-use subdivision (the "Project").

E. As of the Effective Date, MLVCI is also the owner of the Project's Lot 36, which is described in Exhibit "C" attached hereto and incorporated herein (hereinafter referred to as "Lot 36").

F. Developers have determined that Lot 36, which is located along Kuikahi Drive, is a favorable location for a business that sells automobile fuel and/or operates a commercial car wash.

G. To maintain the attractiveness, diversity and commercial desirability of the Project, Developers would like to limit the number of Project lots located along Kuikahi Drive that can be used for the retail sale of automobile fuel and/or the operation of a commercial car wash.

H. By this Restricted Use Covenant, MLVCI desires to restrict the use of MLVCI's Lots so that MLVCI's Lots cannot be used for the retail sale of automobile fuel or for the operation of a commercial car wash.

I. By this Restricted Use Covenant, ML100 desires to restrict the use of ML100's Lots so that ML100's Lots cannot be used for the retail sale of automobile fuel or for the operation of a commercial car wash.

J. Subject to the terms below, this Restricted Use Covenant shall run with the land in that it shall benefit and be in favor of Lot 36 and shall burden and be an encumbrance on each of the Restricted Lots.

DECLARATION OF RESTRICTED USE:

Developers hereby declare that, subject to the terms and conditions set forth herein:

1. No portion of any of the Restricted Lots shall be used for the retail sale of automobile fuel or for the operation of a commercial car wash.

2. All of the Restricted Lots are and shall be held, conveyed, hypothecated, encumbered, leased, occupied, built upon or otherwise used, improved or transferred, in whole or in part, subject to this Restricted Use Covenant.

3. This Restricted Use Covenant shall run with the Restricted Lots, shall be an encumbrance on all of the Restricted Lots (and every part thereof) for all purposes and shall burden all owners, occupants, and other persons and/or entities having any right, title or interest in any of the Restricted Lots or any part thereof.

4. This Restricted Use Covenant shall run with Lot 36, shall benefit Lot 36 and shall be in favor of the persons and/or entities owning the fee simple interest in Lot 36 (the "Lot 36 Owner").

5. This Restricted Use Covenant can, from time to time, be terminated or released as an encumbrance from all or any of the Restricted Lots only by a written document that is signed by the Lot 36 Owner and recorded in the Bureau of Conveyances of the State of Hawaii.

6. The use restrictions set forth in this Restricted Use Covenant shall be enforceable only by the Lot 36 Owner; no other person or entity shall have the right or standing

to enforce the use restrictions set forth in this Restricted Use Covenant. None of the restrictions or covenants contained herein shall be deemed to be for the benefit of any person or entity other than the Lot 36 Owner, and no other person or entity shall be entitled to rely on such restrictions or covenants.

7. Neither MLVCI nor ML100 shall be liable to the Lot 36 Owner, to an owner of a Restricted Lot or to anyone else in the event of a violation of the use restrictions set forth in this Restricted Use Covenant by an owner or occupant of a Restricted Lot, unless MLVCI or ML100 is the owner of the Restricted Lot being used in violation of this Restricted Use Covenant.

8. Neither the Lot 36 Owner nor an owner of a Restricted Lot nor anyone else shall have any claim whatsoever against MLVCI or ML100 for a violation of this Restricted Use Covenant, unless MLVCI or ML100 is the owner of the Restricted Lot being used in violation of this Restricted Use Covenant.

9. Neither MLVCI nor ML100 makes any representations or warranties of any kind with respect to whether the owners or occupants of the Restricted Lots will fully comply with the terms of this Restricted Use Covenant.

10. The use restrictions set forth in this Restricted Use Covenant are consistent with the public interest and are reasonable restrictions necessary to maintain the attractiveness, diversity and commercial desirability of the Project.

MLVCI and ML100 have executed this Restricted Use Covenant as of the date first referenced above.

MAUI LANI VILLAGE CENTER, INC.,
a Hawaii corporation

By Stacey Takaba
Name: Stacey Takaba
Title: President

MLVCI

MAUI LANI 100, LLC,
a Hawaii limited liability company

By Stacey Takaba
Name: Stacey Takaba
Title: President

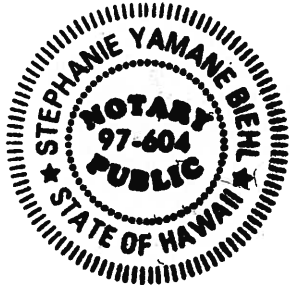
ML100

STATE OF HAWAII)
) SS.
CITY AND COUNTY OF HONOLULU)

On June 24, 2010 before me personally appeared **STACEY TAKABA**, to me personally known, 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.

Further, I certify, as of this date, as follows:

Date of Document: June 24, 2010
Number of Pages: 10
Document Description: Declaration of Restrictive Covenants
(No Car Wash or Retail Sale of Fuel)
Jurisdiction/Judicial Circuit Where Signed: First



Stephanie B
Type or print name: Stephanie Yamane Biehl
Date: June 24, 2010
Notary Public, State of Hawaii
My commission expires: October 19, 2011

EXHIBIT "A"

MLVCI's Lots

FIRST:

The following parcels of land situated in the District of Wailuku, Island and County of Maui, State of Hawaii, within the "MAUI LANI VMX (C-R) SUBDIVISION," as shown on File Plan Number 2470, filed in the Bureau of Conveyances of the State of Hawaii:

Lot

1
2
3
31
32
33
34
35
76

SECOND:

Maui Lani (Large-Lot) Subdivision No. 7
Lot 11-D-1-A-1-B-3
("Lot 77")

Land situated on the easterly side of Waiale Drive at Wailuku, Maui, Hawaii

Being a portion of Grant 3343 to Claus Spreckels

Beginning at a point at the southwesterly corner of this lot, the coordinates of said point of beginning referred to Government Survey Triangulation Station "LUKE" being 3,702.19 feet South and 1,294.90 feet West and running by azimuths measured clockwise from True South:

1. 165° 19' 93.35 feet along the easterly side of Waiale Drive to a point;
2. 190° 43' 198.03 feet along same to a point;
3. Thence along Lot 11-D-1-A-1-F-1 of Maui Lani (Large-Lot) Subdivision No. 7, being also along the remainder of Grant 3343 to Claus Spreckels on a curve to the right with the point of curvature azimuth from the radial point being: 100° 43', and the point of tangency azimuth from the radial point being:

189° 00', having a radius of 40.00 feet, the chord
azimuth and distance being:
234° 51' 30" 55.71 feet to a point;

- | | | | | |
|----|------|-----|--------|---|
| 4. | 279° | 00' | 255.78 | feet along same to a point; |
| 5. | 9° | 00' | 295.62 | feet along Lot 11-D-1-A-1-B-2 of Maui Lani (Large-Lot)
Subdivision No. 7, being also along the remainder of
Grant 3343 to Claus Spreckels to a point; |
| 6. | 95° | 58' | 118.27 | feet along Lot H of Waikapu East (Large-Lot)
Subdivision No. 3, being also along the remainder of
Grant 3343 to Claus Spreckels to a point; |
| 7. | 91° | 04' | 147.50 | feet along same to the point of beginning and
containing an Area of 2.070 Acres. |

END OF EXHIBIT "A"

EXHIBIT "B"

ML100's Lots

FIRST:

**Maui Lani (Large-Lot) Subdivision No. 7
Lot 11-D-1-A-1-C-2
("Lot 78")**

Land situated on the easterly side of Waiale Drive at Wailuku, Maui, Hawaii

Being a portion of Grant 3343 to Claus Spreckels

Beginning at a point on the northwesterly corner of this lot, the coordinates of said point of beginning referred to Government Survey Triangulation Station "LUKE" being 2,943.62 feet South and 1,230.01 feet West and running by azimuths measured clockwise from True South:

- | | | | | |
|----|------|---------|--------|---|
| 1. | 279° | 00' | 78.54 | feet along Lot 2-A of Ka Hale A Ke Ola Subdivision, being also along the remainder of Grant 3343 to Claus Spreckels to a point; |
| 2. | 8° | 52' 12" | 30.00 | feet along Lot 2 of Kahului 3 MG Reservoir Subdivision, being also along the remainder of Grant 3343 to Claus Spreckels to a point; |
| 3. | 279° | 00' | 40.00 | feet along same to a point; |
| 4. | 188° | 52' 12" | 30.00 | feet along same to a point; |
| 5. | 279° | 00' | 204.46 | feet along Lot 2-A of Ka Hale A Ke Ola Subdivision, being also along the remainder of Grant 3343 to Claus Spreckels to a point; |
| 6. | 9° | 00' | 345.16 | feet along Lot 1 of Kahului 3 MG Reservoir Subdivision and Lot 11-D-1-A-1-C-1 of Maui Lani (Large-Lot) No. 7, being also along the remainder of Grant 3343 to Claus Spreckels to a point; |
| 7. | 99° | 00' | 254.85 | feet along Lot 11-D-1-A-1-F-1 of Maui Lani (Large-Lot) Subdivision No. 7, being also along the remainder of Grant 3343 to Claus Spreckels to a point; |

8. Thence along same on a curve to the right with the point of curvature azimuth from the radial point being:
 9° 00', and the point of tangency azimuth from the radial point being:
 100° 43', having a radius of 40.00 feet, the chord azimuth and distance being:
 144° 51' 30" 57.41 feet to a point;
9. 190° 43' 65.80 feet along the easterly side of Waiale Drive to a point;
10. 167° 23' 81.80 feet along same to a point;
11. 189° 00' 162.14 feet along same to the point of beginning and containing an Area of 2.427 Acres.

SECOND:

Maui Lani (Large-Lot) Subdivision No. 7
 Lot 11-D-1-A-1-C-1
 ("Lot 79")

Land situated on the easterly side of Waiale Drive at Wailuku, Maui, Hawaii

Being a portion of Grant 3343 to Claus Spreckels

Beginning at a point on the northernmost corner of this lot, the coordinates of said point of beginning referred to Government Survey Triangulation Station "LUKE" being 3,098.02 feet South and 255.12 feet West and running by azimuths measured clockwise from True South:

1. 345° 30' 698.41 feet along Lot 8 of Maui Lani Subdivision, being also along the remainder of Grant 3343 to Claus Spreckels to a point;
2. 330° 00' 68.00 feet along same to a point;
3. 316° 30' 272.00 feet along same to a point;
4. 314° 00' 314.00 feet along same to a point;
5. 289° 30' 164.00 feet along same to a point;
6. 272° 00' 149.49 feet along same to a point;
7. 3° 20' 112.50 feet along Lot 11-D-1-A-1-D-1 of Maui Lani (Large-Lot) Subdivision No. 7, being also along the remainder of Grant 3343 to Claus Spreckels to a point;

8. Thence along Lot 11-D-1-A-1-F-1 of Maui Lani (Large-Lot) Subdivision No. 7, being also along the remainder of Grant 3343 to Claus Spreckels on a curve to the right with the point of curvature azimuth from the radial point being: 9° 41' 06", and the point of tangency azimuth from the radial point being: 46° 30', having a radius of 757.00 feet, the chord azimuth and distance being: 118° 05' 33" 478.08 feet to a point;
9. 136° 30' 664.04 feet along same to a point;
10. Thence along same on a curve to the left with the point of curvature azimuth from the radial point being: 226° 30', and the point of tangency azimuth from the radial point being: 189° 00', having a radius of 1,243.00 feet, the chord azimuth and distance being: 117° 45' 799.10 feet to a point;
11. 99° 00' 43.78 feet along same to a point;
12. 189° 00' 134.16 feet along Lot 11-D-1-A-1-C-2 of Maui Lani (Large-Lot) Subdivision No. 7, being also along the remainder of Grant 3343 to Claus Spreckels, to a point;
13. 324° 00' 80.97 feet along Lot 1 of Kahului 3 MG Reservoir Subdivision, being also along the remainder of Grant 3343 to Claus Spreckels to a point;
14. 302° 40' 64.14 feet along same to a point;
15. 279° 00' 59.00 feet along same to a point;
16. 234° 00' 107.48 feet along same to a point;
17. 189° 00' 218.00 feet along same to a point;
18. 279° 00' 413.04 feet along Lot 2-A of Ka Hale A Ke Ola Subdivision, being also along the remainder of Grant 3343 to Claus Spreckels to the point of beginning and containing an Area of 7.537 Acres.

END OF EXHIBIT "B"

EXHIBIT "C"

Lot 36

That certain parcel of land situated in the District of Wailuku, Island and County of Maui, State of Hawaii, being Lot 36 of "MAUI LANI VMX (C-R) SUBDIVISION," as shown on File Plan Number 2470, filed in the Bureau of Conveyances of the State of Hawaii.

END OF EXHIBIT "C"