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STATE OF HAWAII

**BUREAU OF CONVEYANCES**

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

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

Total Pages:  9

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**FIRST AMENDMENT TO DECLARATION  
(MAUI LANI VILLAGE CENTER DECLARATION OF COVENANTS,  
CONDITIONS, RESTRICTIONS AND EASEMENTS)**

THIS FIRST AMENDMENT TO DECLARATION (MAUI LANI VILLAGE CENTER DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS) (this "Amendment"), is made as of  January 27 , 2012, by **MAUI LANI VILLAGE CENTER, INC.**, a Hawaii corporation ("Declarant").

RECITALS:

A. Declarant is the "Declarant" under that certain Maui Lani Village Center Declaration of Covenants, Conditions, Restrictions and Easements dated October 1, 2009, recorded in the Bureau of Conveyances of the State of Hawaii (the "Bureau") as Document No. 2009-154916 (the "Declaration"), relating to and covering that certain mixed-use subdivision project known as "Maui Lani Village Center".

B. Section 5.6 of the Declaration provides, in relevant part, as follows: "Lots . . . that are contiguous to one another may be combined by all Owners of such Lots . . . into a single Lot . . . , but only with the prior written consent of the County and Declarant (during the Declarant Control Period) . . . ; provided, however, that any such combination of Lots . . . shall not reduce or alter the voting rights obtained by ownership of each Lot . . . nor shall it reduce or otherwise alter the amount that would have been assessed against the Owner of such Lots . . . pursuant to the terms hereof in the absence of combination. . . . The Assessments attributable to each of the former separate Lots . . . shall be attributable to the entire combination of Lots . . . and the entire combination shall be subject to the Assessment Lien."

C. With the prior written consent of the County and Declarant, Lots 40, 41, 46 and 47 were consolidated into Lot 40-A, which is described in Exhibit "A-1" attached to this Amendment ("Lot 40-A").

D. With the prior written consent of the County and Declarant, Lots 69 and 70 were consolidated into Lot 69-A, which is described in Exhibit "A-2" attached to this Amendment ("Lot 69-A").

E. Section 20.3(b) of the Declaration provides, in relevant part, that "during the Declarant Control Period, Declarant shall have and hereby reserves the right to unilaterally amend this Declaration without the approval of the Board, or any Member, Owner, Mortgagee or any other Person who might have an interest in the Project; provided, however, that after the conveyance of the first Lot or Subdistrict Unit to an Owner other than Declarant or a Declarant-Related Entity, any such amendment shall have no material adverse effect upon the rights or obligations of any Owner other than Declarant, except as expressly permitted in this Declaration. . . ."

F. As of the date of this Amendment, the "Declarant Control Period" is still in effect.

G. Although the conveyance of the first Lot to an Owner other than Declarant or a Declarant-Related Entity has occurred, none of the amendments set forth in this Amendment shall have a material adverse effect upon the rights or obligations of any Owner.

H. Exhibit "E" to the Declaration sets forth the Voting/Assessment Ratio assigned to each Lot.

I. Declarant desires (1) to amend Exhibit "A" to reflect (a) the legal description of Lot 40-A in place of Lots 40, 41, 46 and 47, and (b) the legal description of Lot 69-A in place of Lots 69 and 70, and (2) to amend Exhibit "E" to reflect Lot 40-A and Lot 69-A, instead of the lots from which they were created.

J. Capitalized words and terms not otherwise defined in this Amendment shall have the meanings ascribed to them in the Declaration.

#### AMENDMENTS:

Pursuant to Section 20.3(b) of the Declaration, Declarant hereby amends the Declaration as follows:

1. The legal description of the VMX/C-R Land set forth in Exhibit "A" attached to the Declaration is hereby amended to reflect the description of Lot 40-A (in place of Lots 40, 41, 46 and 47) in Exhibit "A-1" attached to this Amendment.

2. The legal description of the VMX/C-R Land set forth in Exhibit "A" attached to the Declaration is hereby amended to reflect the description of Lot 69-A (in place of Lots 69 and 70) in Exhibit "A-2" attached to this Amendment.

3. Exhibit "E" attached to the Declaration is hereby amended by deleting said Exhibit "E" attached to the Declaration, and substituting therefor the attached Exhibit "E".

Except as amended by this Amendment and all other Recorded amendments, the Declaration shall continue in full force and effect as first written.

Declarant has signed this Amendment as of the date first referenced above.

MAUI LANI VILLAGE CENTER, INC.,  
a Hawaii corporation

By Stacey Takaba  
Name: Stacey Takaba  
Title: President

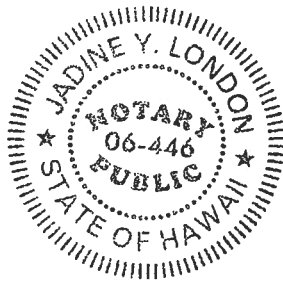
Declarant

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

On January 27, 2012, 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 capacities shown, having been duly authorized to execute such instrument in such capacities.

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

Date of Document: Updated at time of notarization  
Number of Pages: 9  
Document Description: First Amendment to Declaration (Maui Lani Village Center Declaration of Conditions, Restrictions and Easements)  
Jurisdiction/Judicial Circuit Where Signed: First



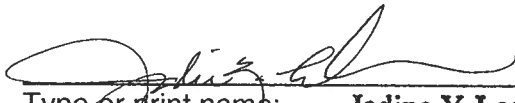
  
Type or print name: **Jadine Y. London**  
Date: 1/27/12  
Notary Public, State of Hawaii  
My commission expires: **July 23, 2014**

EXHIBIT "A-1"

Description of Lot 40-A

The description of the VMX/C-R Land, as set forth in Exhibit "A", is amended by deleting Lots 40, 41, 46 and 47 and adding Lot 40-A, which is described as follows:

All of that certain parcel of land situated in the District of Wailuku, Island and County of Maui, State of Hawaii, more particularly described as follows:

Lot 40-A, being a consolidation of Maui Lani VMX(C-R) Lots 40, 41, 46 and 47

Land situated east of Honoapiilani Highway (Federal Aid Project No. 13-G) and north of Grant 3152 to Henry Cornwell at Wailuku, Maui, Hawaii

Being a portion of Grant 3343 to Claus Spreckels

Beginning at a point at the northwesterly corner of this lot, the coordinates of said point of beginning referred to Government Survey Triangulation Station "LUKE" being 4,770.12 feet South and 149.32 feet West and running by azimuths measured clockwise from True South:

1. 270° 47' 289.83 feet along Lots 48 and 39 of Maui Lani VMX(C-R) Subdivision (File Plan 2470) to a point;
2. 0° 47' 197.11 feet along Lot 77 (Ma'a Street) of Maui Lani VMX(C-R) Subdivision (File Plan 2470) to a point;
3. 90° 47' 296.77 feet along Lots 42, 43, 44, and 45 of Maui Lani VMX(C-R) Subdivision (File Plan 2470) to a point;
4. 187° 08' 7.27 feet along Lot 78 (Pa'a Street) of Maui Lani VMX(C-R) Subdivision (File Plan 2470) to a point;
5. Thence along same on a curve to the left, having a radius of 1,001.00 feet, the chord azimuth and distance being:  
183° 57' 30" 110.88 feet to a point;
6. 180° 47' 79.17 feet along same to the point of beginning and containing an Area of 57,401 Square Feet, more or less.

EXHIBIT "A-2"

Description of Lot 69-A

The description of the VMX/C-R Land, as set forth in Exhibit "A", is amended by deleting Lots 69 and 70 and adding Lot 69-A, which is described as follows:

All of that certain parcel of land situated in the District of Wailuku, Island and County of Maui, State of Hawaii, being Lot 69-A (the "Lot"). The Lot is a consolidation of Lots 69 and 70 shown on File Plan Number 2470 (the "File Plan") titled "MAUI LANI VMX (C-R) SUBDIVISION," filed in the Bureau of Conveyances of the State of Hawaii (the "Bureau"). The Lot is described as follows:

Land situated east of Honoapiilani Highway (Federal Aid Project No. 13-G) and north of Grant 3152 to Henry Cornwell at Wailuku, Maui, Hawaii

Being a portion of Grant 3343 to Claus Spreckels

Beginning at a point at the northwesterly corner of this Lot, the coordinates of said point of beginning referred to Government Survey Triangulation Station "LUKE" being 4,071.33 feet South and 636.70 feet West and running by azimuths measured clockwise from True South:

1. 308° 15' 163.53 feet along Lot 75 of MAUI LANI VMX (C-R) SUBDIVISION (File Plan 2470) to a point;
2. 17° 13' 126.17 feet along same to a point;
3. 90° 47' 125.83 feet along Lot 68 of MAUI LANI VMX (C-R) SUBDIVISION (File Plan 2470) to a point;
4. Thence along Lot 80 (La'a Street) of MAUI LANI VMX (C-R) SUBDIVISION (File Plan 2470) on a curve to the right, with the point of curvature azimuth from the radial point being: 92° 14' 16" and the point of tangency azimuth from the radial point being: 105° 42' 14", having a radius of 950.00 feet, the chord azimuth and distance being: 188° 58' 15" 222.76 feet to the point of beginning and containing an area of 24,476 square feet, more or less.

EXHIBIT "E"

VOTING/ASSESSMENT RATIOS

A. Owner Members

Lot Number	Lot Area (s.f.)*	Voting/Assessment Ratio
1	20,670	0.96%
2	18,913	0.88%
3	17,626	0.82%
4	9,919	0.46%
5	10,151	0.47%
6	7,564	0.35%
7	12,245	0.57%
8	7,545	0.35%
9	7,688	0.36%
10	13,591	0.63%
11	62,291	2.89%
12	50,537	2.35%
13	40,359	1.88%
14	39,887	1.85%
15	61,565	2.86%
16	79,300	3.68%
17	19,776	0.92%
18	17,449	0.81%
19	19,630	0.91%
20	19,489	0.91%
21	18,684	0.87%
22	18,146	0.84%
23	18,876	0.88%
24	16,518	0.77%
25	17,636	0.82%
26	17,964	0.83%
27	24,225	1.13%
28	15,701	0.73%
29	25,234	1.17%
30	13,514	0.63%
31	16,132	0.75%
32	29,254	1.36%
33	26,918	1.25%
34	20,287	0.94%
35	26,512	1.23%
36	24,688	1.15%
37	16,463	0.77%
38	12,356	0.57%
39	13,962	0.65%
40-A	57,401	2.67%
42	10,487	0.49%
43	9,950	0.46%

Lot Number	Lot Area (s.f.)*	Voting/Assessment Ratio
44	10,021	0.47%
45	8,569	0.40%
48	13,006	0.60%
49	11,583	0.54%
50	13,064	0.61%
51	16,989	0.79%
52	16,908	0.79%
53	12,866	0.60%
54	10,549	0.49%
55	9,533	0.44%
56	9,267	0.43%
57	9,512	0.44%
58	9,322	0.43%
59	9,543	0.44%
60	10,831	0.50%
61	10,057	0.47%
62	10,170	0.47%
63	10,721	0.50%
64	11,808	0.55%
65	10,692	0.50%
66	10,934	0.51%
67	11,917	0.55%
68	10,895	0.51%
69-A	24,476	1.14%
71	22,013	1.02%
72	14,669	0.68%
73	14,421	0.67%
74	13,990	0.65%
75	196,185	9.12%
76	96,170	4.47%
Subtotal of just the 76 Lots comprising the VMX/C-R Land	1,627,784	75.65%
11-D-1-A-1-B-3 (aka "Lot 77")	90,169	4.19%
11-D-1-A-1-C-2 (aka "Lot 78")	105,720	4.91%
11-D-1-A-1-C-1 (aka "Lot 79")	328,312	15.25%
Total	2,151,985	100.00%

\*The Lot sizes shown include the areas of any easements that may affect the respective Lots.



**B. Subdistrict Members**

There shall be no Subdistrict Members unless and until a Lot is made subject to the jurisdiction of a Subdistrict Association. When and if a Lot is made subject to the jurisdiction of a Subdistrict Association by the Recording of Condominium Documents or other instruments, the Membership for that Lot shall be converted from an Owner Membership to a Subdistrict Membership and this Declaration shall be amended to revise this Exhibit "E" to reflect the change in category of the affected Memberships. The total Voting/Assessment Ratio shown above for a Lot after a Lot is made subject to a Subdistrict Association shall be the same as the Voting/Assessment Ratio for such Lot prior to becoming subject to the jurisdiction of a Subdistrict Association. The Voting/Assessment Ratio allocable to each new Subdistrict Unit (e.g., Condominium Unit) shall be determined as provided in the Recorded Condominium Documents or other instruments subjecting such Lot to the jurisdiction of the Subdistrict Association.

If an owner of contiguous Lots submits the Lots to the jurisdiction of a single Subdistrict Association (e.g., a condominium property regime), then the Voting/Assessment Ratio allocable to the Subdistrict Association after the Recording of the Condominium Documents or other instruments subjecting such Lots to the Subdistrict Association, shall be the aggregated total of the Voting/Assessment Ratios of the contiguous Lots (regardless of whether or not the Lots are consolidated into a single parcel of land) prior to being made subject to such Subdistrict Association, and this Declaration shall be amended to revise this Exhibit "E" to reflect the change in category of the Membership of each of the affected Lots and re-allocation of the Voting/Assessment Ratio.

NOTE: The Voting/Assessment Ratio for the Lots may change (increase or decrease) in connection with: (i) a withdrawal of a portion of the Property from the effect of this Declaration; (ii) the Recordation of Condominium Documents on the title to a Lot, or (iii) the authorized consolidation and/or subdivision of one or more of the Lots.

NOTE: Due to the rounding necessary to make the Totals equal 100%, the Voting/Assessment Ratios of the Lots may not be exactly based on the sizes of the Lots.