

CARLSMITH BALL

ATTORNEYS AT LAW

A PARTNERSHIP INCLUDING LAW CORPORATIONS

PACIFIC TOWER, SUITE 2200

1001 BISHOP STREET, P.O. BOX 656

HONOLULU, HAWAII 96809-0656

TELEPHONE (808) 523-2500 FAX (808) 523-0842

WWW.CARLSMITH.COM

CPE ✓
Orig. to Rick Kiefer
Copy to file

① DORIG. TO C.F. 11-10-99
② KIE: RP: KRA: DCFR
③ KRA: ADMIN: DC&R
④ KAP. CORP: ADMIN: DP: EDITH: KRA

LETTER OF TRANSMITTAL

To: Ms. Caroline Peters Egli
Vice President/Administration
Kapalua Land Company, Limited
1000 Kapalua Drive
Kapalua, Hawaii 96761

DATE: November 4, 1999

RE: Kapalua Resort

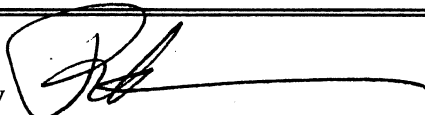
Mailed Hand Delivered

THE FOLLOWING IS (ARE) TRANSMITTED HERewith:

COPIES	DATE	DESCRIPTION
1	10/5/99	Third Amendment to Amended and Restated Declaration of Covenants and Restrictions recorded at the Bureau of Conveyances as Document No. 99-160407.

- | | |
|--|--|
| <input type="checkbox"/> For Your Information | <input type="checkbox"/> For Review and Comment |
| <input checked="" type="checkbox"/> For Your Files | <input type="checkbox"/> For Necessary Action |
| <input type="checkbox"/> Per Your Request | <input type="checkbox"/> For Signature and Return (Black Ink) |
| <input type="checkbox"/> Per Our Conversation | <input type="checkbox"/> See Remarks below |

REMARKS:

By 

Richard Kiefer

RECEIVED
NOV 05 1999

KLC ADMINISTRATION

R-718

STATE OF HAWAII
BUREAU OF CONVEYANCES
RECORDED

OCT 05, 1999 02:00 PM

Doc No(s) 99-160407

/s/CARL T. WATANABE
ACTING
REGISTRAR OF CONVEYANCES

Y

LAND COURT SYSTEM

REGULAR SYSTEM

Return by Mail Pickup To:

CARLSMITH BALL
1001 Bishop Street, Suite 2200
Honolulu, Hawaii 96813

Attention: Richard Kiefer
Telephone: 523-2500

TITLE OF DOCUMENT:

THIRD AMENDMENT TO AMENDED AND RESTATED
DECLARATION OF COVENANTS AND RESTRICTIONS

PARTIES TO DOCUMENT:

KAPALUA RESORT ASSOCIATION, a nonprofit corporation

TAX MAP KEY(S): Maui 4-2-4-26

(This document consists of 4 pages.)

**THIRD AMENDMENT TO AMENDED AND RESTATED DECLARATION OF
COVENANTS AND RESTRICTIONS**

**THIS THIRD AMENDMENT TO AMENDED AND RESTATED
DECLARATION OF COVENANTS AND RESTRICTIONS** is made this 4th day of
October, 1999 by KAPALUA RESORT ASSOCIATION, a nonprofit corporation
(hereinafter referred to as "the Association").

RECITALS

WHEREAS, Maui Land & Pineapple Company, Inc. submitted certain lands in Kapalua, Maui, Hawaii to the Declaration of Covenants and Restrictions dated December 30, 1976 and recorded in the Bureau of Conveyances of the State of Hawaii ("Bureau") in Liber 11922 at Page 26.

WHEREAS, said Declaration was amended and restated in its entirety by that certain Amended and Restated Declaration of Covenants and Restrictions dated September 30, 1987, and recorded in the Bureau in Liber 21185 at Page 173, and further amended by First Amendment to Amended and Restated Declaration of Covenants and Restrictions dated December 6, 1989, recorded in the Bureau in Liber 24012, Page 17, by Supplemental Declaration of Covenants and Restrictions dated April 5, 1990, recorded in the Bureau as Document No. 90-049427, and by Second Amendment to Amended and Restated Declaration of Covenants and Restrictions dated October 22, 1990, recorded in the Bureau as Document No. 90-164621. Said Declaration, as amended, supplemented and restated to date is hereinafter called the "Declaration".

WHEREAS, Article VI, Section 1(b) of the Declaration provides that the members of the Association may amend the Declaration upon an affirmative vote of sixty-six and two-thirds percent (66-2/3%) of all Voting Rights of the Owners.

WHEREAS, at a meeting of the Kapalua Resort Association duly called and held on September 20, 1999, more than sixty-six and two-thirds percent (66-2/3%) of all Voting Rights of the Owners voted to amend the Declaration as follows:

1. Article III Section 5(g) of the Declaration is amended to read, in its entirety, as follows:

(g) Notwithstanding anything herein to the contrary, Section 5 of this Article III shall not apply to Lot A-4-A-1 of the Kapalua Development Subdivision, and any improvements thereon; provided that future rules and regulations promulgated by the Board shall apply so long as such rules and regulations are fair and equitable to the owner of such lot and/or the improvements thereon, would not constitute bad faith on the part of Declarant, its subsidiaries and/or the Association, and would not impose

covenants, conditions and restrictions on the use, maintenance, alteration or occupancy of Lot A-4-A-1 and any improvements thereon.

2. Article III, Section 6(e)(5) of the Declaration is amended to read, in its entirety, as follows:

(5) Notwithstanding anything herein to the contrary, Section 6 of this Article III shall not apply to Lot A-4-A-1 of the Kapalua Development Subdivision, and any improvements thereon; provided that future rules and regulations promulgated by the Association shall apply so long as such rules and regulations are fair and equitable to the owner of such lot and/or the improvements thereon, would not constitute bad faith on the part of Declarant, its subsidiaries and/or the Association, and would not impose covenants, conditions and restrictions on the use, maintenance, alteration or occupancy of Lot A-4-A-1 and any improvements thereon.

3. Article V, Section 5 of the Declaration is amended to read, in its entirety, as follows:

Section 5. Exemption from Land Use Restrictions. The provisions of this Article V shall not apply to Lot A-4-A-1 of the Kapalua Development Subdivision and any improvements thereon.

Except as expressly set forth herein, the Declaration remains in full force and effect.

CERTIFICATION

CAROLINE PETERS EGLI, Secretary of the Kapalua Resort Association, hereby certifies that the foregoing amendments to Article III, Section 5(g), Article III, Section 6(e)(5), and Article V, Section 5 of the Declaration were duly adopted by the members of the Kapalua Resort Association at a meeting duly called and held on September 20, 1999, pursuant to Article VI, Section 1(b) of the Declaration and that she has been duly authorized and directed to record this Third Amendment to the Amended And Restated Declaration of Covenants and Restrictions in the Bureau of Conveyances of the State of Hawaii.

DATED: Kapalua, Maui, Hawaii, this 4th day of October, 1999.

KAPALUA RESORT ASSOCIATION

By Caroline Peters Egli
Caroline Peters Egli
Its Secretary

STATE OF HAWAII

)

) ss.

COUNTY OF MAUI

)

On this 4th day of October, 1999, before me personally
 appeared Caroline Peters Egly, to me personally known/proven on the basis of
 satisfactory evidence, who, being by me duly sworn, 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.

Sandra A. Mahon

Notary Public
 State of Hawaii

My commission expires: Oct. 1, 2000

LS

CARLSMITH BALL

ATTORNEYS AT LAW

A PARTNERSHIP INCLUDING LAW CORPORATIONS

PACIFIC TOWER, SUITE 2200
1001 BISHOP STREET, P.O. BOX 656
HONOLULU, HAWAII 96809-0656
TELEPHONE (808) 523-2500 FAX (808) 523-0842
WWW.CARLSMITH.COM

DIRECT DIAL NO.
(808) 523-2557

E-MAIL RKIEFER@CARLSMITH.COM

OUR REFERENCE NO.
012139-1

October 5, 1999

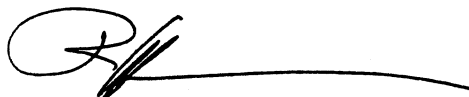
Ms. Lynne Yara
Title Guaranty of Hawaii, Inc.
235 Queen Street, 7th Floor
Honolulu, Hawaii 96813

Re: Kapalua Coconut Grove: Amendment to Kapalua Resort Association Declaration

Dear Lynne:

Please find enclosed a file-stamped copy of the Third Amendment to Amended and Restated Declaration of Covenants and Restrictions for the Kapalua Resort Association (Item 4 on Schedule B of your most recent title report) that I recorded today. Please give me a call if you have any questions.

Yours truly,



Richard Kiefer

RJK:lmh
Enclosure

xc: ✓ Caroline Peters Egli (w/enc.)
Gail O. Ayabe, Esq. (w/enc.)
Lani L. Ewart, Esq. (w/enc.)

1336706.1.012139-149

RECEIVED
OCT 07 1999

KLC ADMINISTRATION

THIS ORIGINAL OF THE DOCUMENT
RECORDED AS FOLLOWS
STATE OF HAWAII

BUREAU OF CONVEYANCE
FEBRUARY 2 1996 2:00
DOCUMENT NO. 99-160467

LAND COURT SYSTEM

REGULAR SYSTEM

Return by Mail Pickup To:

CARLSMITH BALL
1001 Bishop Street, Suite 2200
Honolulu, Hawaii 96813

Attention: Richard Kiefer
Telephone: 523-2500

TITLE OF DOCUMENT:

THIRD AMENDMENT TO AMENDED AND RESTATED
DECLARATION OF COVENANTS AND RESTRICTIONS

PARTIES TO DOCUMENT:

KAPALUA RESORT ASSOCIATION, a nonprofit corporation

TAX MAP KEY(S): Maui 4-2-4-26

(This document consists of 4 pages.)

**THIRD AMENDMENT TO AMENDED AND RESTATED DECLARATION OF
COVENANTS AND RESTRICTIONS**

**THIS THIRD AMENDMENT TO AMENDED AND RESTATED
DECLARATION OF COVENANTS AND RESTRICTIONS** is made this 4th day of
October, 1999 by **KAPALUA RESORT ASSOCIATION**, a nonprofit corporation
(hereinafter referred to as "the Association").

RECITALS

WHEREAS, Maui Land & Pineapple Company, Inc. submitted certain lands in Kapalua, Maui, Hawaii to the Declaration of Covenants and Restrictions dated December 30, 1976 and recorded in the Bureau of Conveyances of the State of Hawaii ("Bureau") in Liber 11922 at Page 26.

WHEREAS, said Declaration was amended and restated in its entirety by that certain Amended and Restated Declaration of Covenants and Restrictions dated September 30, 1987, and recorded in the Bureau in Liber 21185 at Page 173, and further amended by First Amendment to Amended and Restated Declaration of Covenants and Restrictions dated December 6, 1989, recorded in the Bureau in Liber 24012, Page 17, by Supplemental Declaration of Covenants and Restrictions dated April 5, 1990, recorded in the Bureau as Document No. 90-049427, and by Second Amendment to Amended and Restated Declaration of Covenants and Restrictions dated October 22, 1990, recorded in the Bureau as Document No. 90-164621. Said Declaration, as amended, supplemented and restated to date is hereinafter called the "Declaration".

WHEREAS, Article VI, Section 1(b) of the Declaration provides that the members of the Association may amend the Declaration upon an affirmative vote of sixty-six and two-thirds percent (66-2/3%) of all Voting Rights of the Owners.

WHEREAS, at a meeting of the Kapalua Resort Association duly called and held on September 20, 1999, more than sixty-six and two-thirds percent (66-2/3%) of all Voting Rights of the Owners voted to amend the Declaration as follows:

1. Article III Section 5(g) of the Declaration is amended to read, in its entirety, as follows:

(g) Notwithstanding anything herein to the contrary, Section 5 of this Article III shall not apply to Lot A-4-A-1 of the Kapalua Development Subdivision, and any improvements thereon; provided that future rules and regulations promulgated by the Board shall apply so long as such rules and regulations are fair and equitable to the owner of such lot and/or the improvements thereon, would not constitute bad faith on the part of Declarant, its subsidiaries and/or the Association, and would not impose

covenants, conditions and restrictions on the use, maintenance, alteration or occupancy of Lot A-4-A-1 and any improvements thereon.

2. Article III, Section 6(e)(5) of the Declaration is amended to read, in its entirety, as follows:

(5) Notwithstanding anything herein to the contrary, Section 6 of this Article III shall not apply to Lot A-4-A-1 of the Kapalua Development Subdivision, and any improvements thereon; provided that future rules and regulations promulgated by the Association shall apply so long as such rules and regulations are fair and equitable to the owner of such lot and/or the improvements thereon, would not constitute bad faith on the part of Declarant, its subsidiaries and/or the Association, and would not impose covenants, conditions and restrictions on the use, maintenance, alteration or occupancy of Lot A-4-A-1 and any improvements thereon.

3. Article V, Section 5 of the Declaration is amended to read, in its entirety, as follows:

Section 5. Exemption from Land Use Restrictions. The provisions of this Article V shall not apply to Lot A-4-A-1 of the Kapalua Development Subdivision and any improvements thereon.

Except as expressly set forth herein, the Declaration remains in full force and effect.

CERTIFICATION

CAROLINE PETERS EGLI, Secretary of the Kapalua Resort Association, hereby certifies that the foregoing amendments to Article III, Section 5(g), Article III, Section 6(e)(5), and Article V, Section 5 of the Declaration were duly adopted by the members of the Kapalua Resort Association at a meeting duly called and held on September 20, 1999, pursuant to Article VI, Section 1(b) of the Declaration and that she has been duly authorized and directed to record this Third Amendment to the Amended And Restated Declaration of Covenants and Restrictions in the Bureau of Conveyances of the State of Hawaii.

DATED: Kapalua, Maui, Hawaii, this 4th day of October, 1999.

KAPALUA RESORT ASSOCIATION

By Caroline Peters Egli
Caroline Peters Egli
Its Secretary

STATE OF HAWAII
COUNTY OF MAUI

)
) ss.
)

On this 4th day of October, 1999, before me personally appeared Caroline Peters Egli, to me personally known/proven on the basis of satisfactory evidence, who, being by me duly sworn, 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.

18

Debra A. Malcom

Notary Public
State of Hawaii

My commission expires: Oct. 1, 2000

CARLSMITH BALL WICHMAN MURRAY CASE MUKAI & ICHIKI

RECEIVED

OCT 25 1990

ATTORNEYS AT LAW

A PARTNERSHIP INCLUDING LAW CORPORATION

LOS ANGELES-DOWNTOWN OFFICE
TELEPHONE (213) 955-1200
FAX (213) 623-0032

LOS ANGELES-WILSHIRE OFFICE
TELEPHONE (213) 937-8999
FAX (213) 935-0493

LONG BEACH OFFICE
TELEPHONE (213) 435-5631
FAX (213) 437-3760

GUAM OFFICE
TELEPHONE (671) 472-6813
FAX (671) 477-4375

1001 BISHOP STREET
PACIFIC TOWER, SUITE 2200
POST OFFICE BOX 656
HONOLULU, HAWAII 96809

TELEPHONE (808) 523-2500
FAX (808) 523-0842

HILO OFFICE
TELEPHONE (808) 935-6644
FAX (808) 935-7975

KONA OFFICE
TELEPHONE (808) 329-6464
FAX (808) 329-9450

MAUI OFFICE
TELEPHONE (808) 242-4535
FAX (808) 244-4974

SAIPAN OFFICE
TELEPHONE (670) 322-3455
FAX (670) 322-3368

October 23, 1990

DIRECT DIAL NUMBER:
(808) 523-2517

Mr. Bob Derks
Kapalua Land Company, Ltd.
500 Office Road
Kapalua, Maui, Hawaii 96761

Dear Bob:

Re: Kapalua Resort Association - Ritz-Carlton

Enclosed herewith for your information and files
please find a copy of the Second Amendment to Amended and **
** Restated Declaration of Covenants and Restrictions filed in the
Bureau of Conveyances as Document No. 90-164621.

If you have any questions, please call or write.

Very truly yours,

Ronald Y. Shigetani

RYS:clc
Enclosure

- cc: Mr. Gary Gifford (w/out enc.)
- Mr. Paul Meyer (w/out enc.)
- Mr. Colin Cameron (w/out enc.)
- Mr. Dennis Iwasaka (w/out enc.)
- Paul M. Ueoka, Esq. (w/out enc.)
- Ms. Helene Takushi (w/enc.)
- Donna Y. L. Leong, Esq. (w/enc.)
- Eileen P. Brumback, Esq./Robert G.
Pennington, Esq. (w/enc.)
- Alan W. Weakland, Esq. (w/enc.)
- James W. Boyle, Esq. (w/out enc.)
- Ken Sugita, Esq./Alan Goda, Esq. (w/enc.)

**Recorded Copy to C.F: 11/26/
c: KRA: Admin: DCCR
Other distrbn. as indicated

THE ORIGINAL OF THE DOCUMENT
RECORDED AS FOLLOWS:
STATE OF HAWAII

BUREAU OF CONVEYANCES

DATE 10/27/90 TIME 2:13 PM.
DOCUMENT NO. 90 164621

LAND COURT SYSTEM

REGULAR SYSTEM

Return by Mail () Pickup () To:

SECOND AMENDMENT TO AMENDED AND RESTATED
DECLARATION OF COVENANTS AND RESTRICTIONS

KNOW ALL MEN BY THESE PRESENTS:

1. Maui Land & Pineapple Company, Inc. submitted land in Kapalua, Maui, Hawaii, to the Declaration of Covenants and Restrictions dated December 29, 1976, and recorded in the Bureau of Conveyances of the State of Hawaii in Liber 11922 at Page 26, as supplemented and amended from time to time (the "Declaration").

2. The Declaration was amended and restated in its entirety by that certain Amended and Restated Declaration of Covenants and Restrictions dated September 30, 1987, and recorded in the said Bureau in Liber 21185 at Page 173 and was further amended and supplemented by that certain First Amendment to Amended and Restated Declaration of Covenants and Restrictions dated December 6, 1989, and recorded in the said Bureau in Liber 24012 at Page 17, and by that certain Supplemental Declaration of Covenants and Restrictions dated April 5, 1990, and recorded in the said Bureau as Document No. 90-049427.

3. Under Section 1(b) of Article VI of the Declaration, the members of the Kapalua Resort Association may

X9036641

amend the Declaration from time to time upon an affirmative vote of 66-2/3% of all Voting Rights of the Owners.

4. At a meeting of the Kapalua Resort Association duly called and held on October 12, 1990 (the "Meeting"), more than 66-2/3% of said Association's Voting Rights, in person and by proxy, voted, pursuant to Section 1(b) of Article VI of the Declaration, to amend the Declaration as follows:

(a) The following paragraph is hereby added as an unnumbered paragraph at the end of Section 10 of Article IV:

"Notwithstanding the foregoing, the following provisions shall apply with respect to those Lots constituting the "Premises" under that certain Hotel Ground Lease (The Ritz-Carlton, Kapalua) between Maui Land & Pineapple Company, Inc. ("ML&P"), as Lessor, and Kaptel Associates ("Kaptel"), as Lessee, dated September 26, 1990, a Memorandum of which is recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 90-149095 (the "Ritz-Carlton Lease"): When giving notice to the Owner of the Lots constituting the "Premises" under the Ritz-Carlton Lease (the "RC Lots") with respect to any default under this Declaration affecting the RC Lots, Kaptel, shall be served a copy of each such notice at the address set forth below. If ML&P or any subsequent owner of the RC Lots shall default in the performance of any of the terms, covenants, agreements and conditions of this Declaration on such Owner's part to be performed as the Owner of the RC Lots, Kaptel shall have the right, within the grace period available to Owner hereunder for curing such default plus such additional grace periods as are hereunder allotted to Kaptel, to cure and make good such default or to cause the same to be cured or make good such default or to cause the same to be cured or made good whether the same consists of the failure to pay assessments or the failure to perform any other obligation, and Declarant and/or the Association shall accept such performances on the part of Kaptel as though the same has been done or performed by the Owner of the RC Lots. So long as the Owner of the RC Lots is not in default under this Declaration with respect to the RC Lots (subject to Kaptel's right to cause the cure of any such default) in the observance or performance of any of the terms, covenants or conditions of the Declaration to be performed by the Owner of the RC Lots: (i) Kaptel's possession of the RC Lots under the Ritz-Carlton Lease and the improvements located thereon shall not be diminished or interfered with by the Association or Declarant and Kaptel's occupancy of such RC Lots shall not be disturbed by the Declarant or the Association for any reason whatsoever during the term of the Ritz-Carlton Lease or any such extensions or renewals thereof; (ii) neither the Association nor Declarant will join Kaptel as a party defendant in any action or proceeding brought against ML&P or any other Owner of the RC

Lots because of any default by ML&P or such Owner hereunder; and (iii) in the event of any foreclosure of any lien on the RC Lots established by this Declaration, the RC Lots shall be conveyed and acquired subject to the Ritz-Carlton Lease. Notwithstanding anything in this Declaration to the contrary, Declarant and/or the Association will not exercise any remedy nor take any action to effect a foreclosure of any lien on the RC Lots established by this Declaration in the case of default by the Owner of the RC Lots under this Declaration unless and until such default has continued beyond the grace period available to such Owner for curing said default and then only after the Association and Declarant shall have given to Kaptel thirty (30) days after the expiration of Owner's grace period for curing of such default within which to commence to cure such default and only in the event Kaptel shall have failed to thereafter continue to pursue such cure with reasonable and continuous diligence in case of a default which is not susceptible of being cured within said thirty (30) day period. The notice address of Kaptel is as follows:

Kaptel Associates
c/o The Ritz-Carlton Hotel Company
3414 Peachtree Road, N.E.
Suite 300
Atlanta, Georgia 30326"

(b) The following paragraph is hereby added as an unnumbered paragraph immediately following item (29) of Article V, Section 1.(a):

"Notwithstanding anything to the contrary set forth therein, the provisions contained in the immediately preceding paragraph are intended to ensure the proper maintenance and repair of all on the walkways, tramways and roadways located on any Lot and to create an obligation on the part of each Owner to keep the walkways, roadways and tramways located upon its respective Lot in good condition and repair and are not intended to, and shall not, create any right of the general public or any other Owner (or guests, invitees, or employees thereof) to access over and across such Lot, or the walkways, tramways or roadways located thereon, nor shall such roadways, tramways or walkways be deemed to be a part of the Common Property by virtue of the foregoing nor by virtue of any regulation or rule adopted by the Association, the Association having no authority to regulate, restrict, or grant rights to the use of such roadways, tramways or walkways."

5. All other terms, conditions and provisions of the Amended and Restated Declaration of Covenants and Restrictions, as heretofore amended and supplemented and which are not inconsistent herewith, shall remain in full force and effect.

6. Terms set forth herein having initial capitalization are utilized with the same definitions as set forth in the Declaration.

CERTIFICATION

Paul J. Meyer, Secretary of the Kapalua Resort Association, on behalf of the Board of Directors of the Kapalua Resort Association, hereby certifies that the foregoing Second Amendment to Amended and Restated Declaration of Covenants and Restrictions amending the provisions of Article V, Section 1.(a)(29) of the Declaration was duly adopted by an affirmative vote of more than 66-2/3% of the Association's Voting Rights pursuant to the requirements of Article VI, Section 1 of the Declaration at a meeting duly called and held on October 12, 1990 pursuant to Article VI, Section 1(b) of the Declaration, and that he has been duly authorized and directed by the Board of Directors of said Association to record this Second Amendment to the Amended and Restated Declaration of Covenants and Restrictions in the Bureau of Conveyances of the State of Hawaii.

Paul J. Meyer, Secretary of the Kapalua Resort Association, further certifies that proper notice of the meeting held on October 12, 1990, was given in accordance with the requirements of Article VI, Section 1(b) of the Declaration.

DATED: Kapalua, Maui, Hawaii, this 18th day of October, 1990.

KAPALUA RESORT ASSOCIATION
By Its Board of Directors

By: Paul J. Meyer
Name: Paul J. Meyer
Title: Secretary

STATE OF HAWAII

)

) ss.

COUNTY OF MAUI

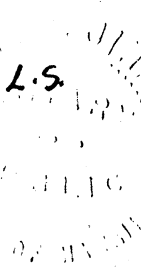
)

On this 19th day of October, 1990, before me personally appeared PAUL J. MEYER, to me personally known, who, being by me duly sworn, did say that he is the Secretary of the KAPALUA RESORT ASSOCIATION, a Hawaii nonprofit corporation, that the corporation has no seal, and that said instrument was signed by him on behalf of said corporation by authority of the members of the corporation and its Board of Directors, and said officer severally acknowledged said instrument to be the free act and deed of said corporation.

Anne M. Jinnai

Notary Public, State of Hawaii

My Commission Expires: 9-29-93



CARLSMITH, WICHMAN, CASE, MUKAI AND ICHIKI
ATTORNEYS AT LAW

HONOLULU OFFICE:
P. O. BOX 656
HONOLULU, HAWAII 96809
(808) 523-2500

GUAM OFFICE:
P. O. BOX BF
AGANA, GUAM 96910
(671) 472-6813
TELEX 721-6445 CWCMI GM

LOS ANGELES OFFICE:
P. O. BOX 71169
LOS ANGELES, CALIFORNIA 90071-0169
(213) 955-1200

A PARTNERSHIP INCLUDING LAW CORPORATIONS
2145 WELLS STREET, SUITE 201
WELLS STREET PROFESSIONAL BUILDING
WAILUKU, MAUI, HAWAII 96793
TELECOPIER (808) 244-4974

MAUI OFFICE:
P. O. BOX 1086
WAILUKU, MAUI, HAWAII 96793
(808) 242-4535

HILO OFFICE:
P. O. BOX 686
HILO, HAWAII 96721-0686
(808) 935-6644

KONA OFFICE:
P. O. BOX 1720
KAILUA-KONA, HAWAII 96745-1720
(808) 329-6464

SAIPAN OFFICE:
P. O. BOX 241 CHR8
SAIPAN, MP 96950
(670) 322-3455
TELEX 783-658 CWCMI SPN

LETTER OF TRANSMITTAL

TO: Kapalua Land Company, Ltd.
500 Office Road
Kapalua, Maui, Hawaii 96761

DATE: January 22, 1990
RE: Kapalua Resort Association

THE FOLLOWING IS (ARE) TRANSMITTED HERewith:

COPIES	DATE	DESCRIPTION
1	12/06/89	First Amendment to Amended and Restated Declaration of Covenants and Restrictions, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 24012 on Page 17

(X) For your information () Per our conversation () For signature &
 (X) For your files () For review & comment return
 () Per your request () For necessary action () See remarks below

REMARKS:

CENTRAL FILE

INP/MDC # 24-022
KLC # 14-005

BY: Paul M. Ueoka
 PAUL M. UEOKA, ESQ./cfn
 cc: ✓ Maui Land & Pineapple Company, Inc. (w/encl.)
 Mr. Gary L. Gifford (w/encl.)
 Mr. Don Young (w/encl.)
 Mr. Ron Munoz (w/encl.)
 Mr. Warren Suzuki (w/encl.)
 Mr. Paul J. Meyer (w/encl.)
 James W. Boyle, Esq. (w/encl.)
 Ronald Y. Shigetani, Esq. (w/encl.)
 B. Martin Luna, Esq. (w/encl.)

Rec'd JAN 24 1990
 Route: TP HT AJ AG
 Copy: S. Hunt

"Copy" to vault: 1/24/90
 c: KRA: Admin: DCR
 Kap. Acctg./KRA
 Kap. Corp: Corp. Op. Entities

THE ORIGINAL OF THE DOCUMENT
RECORDED AS FOLLOWS:
STATE OF HAWAII
OFFICE OF

BUREAU OF CONVEYANCES

Received for record this 18th
day of December, A.D., 1989
at 8:02 o'clock A.M. and
recorded in Liber 24012-
on Pages 17

LAND COURT SYSTEM

REGULAR SYSTEM

Return by Mail () Pickup () To:

PAUL M. UEOKA
CARLSMITH, WICHMAN
CASE, MUKAI AND ICHIKI
2145 Wells Street, Suite 201
Wailuku, Maui, Hawaii 96793

**FIRST AMENDMENT TO AMENDED AND RESTATED
DECLARATION OF COVENANTS AND RESTRICTIONS**

KNOW ALL MEN BY THESE PRESENTS;

1. Maui Land & Pineapple Company, Inc. submitted land in Kapalua, Maui, Hawaii, to the Declaration of Covenants and Restrictions dated December 29, 1976, and recorded in the Bureau of Conveyances of the State of Hawaii in Liber 11922 at Page 26, as supplemented and amended from time to time, by instruments recorded in the said Bureau of Conveyances (the "Declaration").

2. Said Declaration was amended and restated in its entirety by that certain Amended and Restated Declaration of Covenants and Restrictions, dated September 30, 1987, and recorded in said Bureau of Conveyances in Liber 21185 at Page 173.

3. Under Section 1(b) of Article VI of the Declaration, the members of the Kapalua Resort Association may amend the Declaration from time to time upon an affirmative vote of 66-2/3% of all Voting Rights of the Owners.

4. At a meeting of the Kapalua Resort Association duly called and held on November 17, 1989, (the "Meeting"), more than 66-2/3% of said Association's Voting Rights, in person and by proxy, voted, pursuant to Section 1(b) of Article VI of the Declaration, to amend the Declaration by amending Article II, Section 2(a) of the Declaration to read as follows:

"(a) The annexation of such land shall be effected by Declarant's having filed in the Bureau of Conveyances of the State of Hawaii, a Supplemental Declaration (1) describing the real property to be annexed; (2) setting forth such additional limitations, restrictions, covenants and conditions, if any, as are applicable to such land; and (3) declaring the land is to be held, sold, conveyed, encumbered, leased, occupied and improved subject to the Kapalua Protective Provisions."

5. All other terms, conditions and provisions of the Amended and Restated Declaration of Covenants and Restrictions not inconsistent herewith, shall remain in full force and effect.

CERTIFICATION

Paul J. Meyer, Secretary of the Kapalua Resort Association, hereby certifies that the foregoing amendment of Article II, Section 2(a) of the Declaration was duly adopted by the members of the Kapalua Resort Association at a meeting duly called and held on November 17, 1989, pursuant to Article VI, Section 1(b) of the Declaration and that he has been duly authorized and directed to record this First Amendment to the Amended And Restated Declaration of Covenants And Restrictions in the Bureau of Conveyances of the State of Hawaii.

DATED: Kapalua, Maui, Hawaii, this 6th day of _____
December, 1989.

By Paul J. Meyer
Secretary
Kapalua Resort Association

STATE OF HAWAII)
)
COUNTY OF MAUI) SS.

On this 6th day of December, 1989, before me appeared PAUL J. MEYER, to me personally known, who, being by me duly sworn, did say that he is the Secretary of the KAPALUA RESORT ASSOCIATION, a Hawaii nonprofit corporation, that the corporation has no seal, and that said instrument was signed by him on behalf of said Association by authority of members of the Association, and said Secretary acknowledged that he executed said instrument as his free act and deed on behalf of said Association.

Stephanie J Hall
Notary Public,
State of Hawaii

My commission expires: 9-29-93