OFFICE OF THE ASSISTANT REGISTRAR, LAND COURS STATE OF HAWAII (Bureau of Conveyances)

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Housing Finance and Development Corporation 677 Queen Street - 3rd Floor Honolulu, Hawaii 96813

Attention:

M. McElroy

FIRST SUPPLEMENTAL DECLARATION OF RESTRICTIVE COVENANTS FOR WAIAHOLE VALLEY AGRICULTURAL PARK AND RESIDENTIAL LOTS SUBDIVISION AND HOMESTEAD ROAD LANDS

This document supplements and amends the "Declaration of Restrictive Covenants for Waiahole Valley Agricultural Park and Residential Lots Subdivision and Homestead Road Lands" ("Declaration") dated September 15, 1995 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 95-124908 and filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 2262857 and noted on Certificate of Title No. 380,204, Certificate of Title No. 195,898 and Certificate of Title No. 380,205.

1. DATE OF THIS SUPPLEMENTAL DECLARATION

January 22, 1996

2. DECLARANT

Housing Finance and Development Corporation
a public body and a body corporate and politic of the State of Hawaii
677 Queen Street - 3rd Floor
Honolulu, Hawaii 96813
("Declarant")

3. RECITALS

- A. Declarant is the declarant in the "Declaration of Restrictive Covenants for Waiahole Valley Agricultural Park and Residential Lots Subdivision and Homestead Road Lands" ("Declaration") dated September 15, 1995 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 95-124908 and filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 2262857 and noted on Certificate of Title No. 380,204, Certificate of Title No. 195,898 and Certificate of Title No. 380,205.
- B. Section 10.E.-General Provisions pertaining to the amendment of the Declaration provides as follows:

"The covenants and restrictions of this Declaration shall run with each Lessee's right, title and interest in such Lessee's Lot, including any lease for the same for the full term or extended term of such lease.

This Declaration may be amended by an instrument signed by not less than seventy-five percent (75%) of the Lessees and the Declarant's written consent. Any amendment must be recorded.

Notwithstanding the foregoing, Declarant may by written amendment at any time unilaterally amend or supplement this Declaration for the purpose of designating lots within the Homestead Land as an "Agricultural Lot" or a "Residential Lot", consolidating and resubdividing lots or Lots, deannexing Lots, curing or correcting any ambiguity or defective or inconsistent provision or omission or mistake or manifest error contained in this Declaration, or to supplement the provisions of this Declaration with respect to special use areas or Common Areas described in a Supplemental Declaration."

- C. As of the date hereof, Declarant has not issued any leases, which have been recorded in the Bureau of Conveyances of the State of Hawaii or filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii.
- D. Declarant desires to amend and supplement the Declaration as more particularly set forth below in accordance with the provisions of Section 10.E of the

Declaration to include a dispute resolution provision covering disputes among lessees of a Lot or among Person(s) claiming by, through or under any lessee of a Lot involving such lessees' or Person(s)' leasehold right, title and interest in a lease to a Lot and to correct typographical errors in Exhibit "2" to the Declaration.

E. Unless otherwise provided herein, all capitalized words used in this Supplemental Declaration shall have the same meanings ascribed to them in the Declaration.

4. SUPPLEMENTAL DECLARATIONS

- A. The Declaration is supplemented and amended by adding the following new Section 10.I.
 - "I. If any dispute or controversy among:
 - (i) the lessees, including their heirs, personal representatives, successors or assigns, of a Lot; and/or
 - (ii) any Person(s) who claims to have any leasehold right, title or interest in a Lot by, through or under any lessee of a Lot or any other Person who is or claims to be eligible to receive a lease to a Lot, including such Person(s)' heirs, personal representatives, successors or assigns,

and involving any claim of any leasehold right, title or interest in a lease to a Lot cannot be settled through negotiation, such lessees or Person(s) shall first try in good faith to settle their dispute or controversy by mediation under applicable mediation rules of the American Arbitration Association or a neighborhood justice center before resorting to arbitration.

If the dispute or controversy shall not be settled after negotiation and mediation, the dispute or controversy shall be settled by arbitration in accordance with applicable arbitration rules of the American Arbitration Association. Judgment upon the award rendered by the arbitrator(s) may be entered by the Circuit Court of the First Circuit State of Hawaii. Each lessee of a Lot and any Person(s) acquiring any leasehold right, title or interest in a lease to a Lot must comply with the covenants and provisions of this Declaration or any lease to any Lot, including all covenants and provisions pertaining to or restricting the sale, transfer, occupancy and use of any Lot.

Notwithstanding any provision in this Declaration to the contrary, neither the State of Hawaii, including Declarant, the Department of

Land of Natural Resources or the Board of Land and Natural Resources, the Department of Agriculture or any other department, agency or governmental body and their respective elected or appointed officials, officers, directors, attorneys or other agents, nor any association of lessees, including such association's officers, directors, attorneys or other agents, shall have any liability for damages or any other relief, including specific performance, to any lessee or Person(s) contemplated in (i) and (ii) above in connection with Declarant's issuance of any lease to a Lot to the lessee(s) named therein or consent to any assignment of a lease to a Lot.

Each lessee of a Lot, on behalf of such lessee and such lessee's heirs, personal representatives, successors and assigns, shall be deemed upon receiving or acquiring any leasehold right, title or interest in a lease to a Lot, whether by contract, operation of law or otherwise, to have agreed to the provisions of this Declaration, as amended, including this Section 10.I.

B. The Declaration is amended by deleting the existing Exhibit "2" and by replacing it with the new Exhibit "2" which is attached hereto and incorporated by reference.

5. EFFECT OF THIS SUPPLEMENTAL DECLARATION

Except as supplemented and amended by this Supplemental Declaration, all of the rest of the provisions of the Declaration shall remain in full force and effect.

[The next page is page 5]

FIRST SUPPLEMENTAL
DECLARATION OF RESTRICTIVE COVENANTS FOR
WAIAHOLE VALLEY AGRICULTURAL PARK AND
RESIDENTIAL LOTS SUBDIVISION
AND HOMESTEAD ROAD LANDS

	DECLARANT:
Approved as to Form:	HOUSING FINANCE AND DEVELOPMENT CORPORATION
	By:
Dickson C.H. Lee	ROY S. OSHIRO
Special Counsel to the Housing Finance and	Its: Executive Director
Development Corporation	
STATE OF HAWAII)	SS.
CITY AND COUNTY OF HONOLULU)	
On this Ashuday of January,	1996, before me appeared ROY S. OSHIRO, to me

personally known, who, being by me duly sworn, did say that he is the Executive Director of HOUSING FINANCE AND DEVELOPMENT CORPORATION, a public body and a body corporate and politic of the State of Hawaii; that the seal affixed to the foregoing instrument is the corporate seal of said corporation; that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors; and said ROY S. OSHIRO acknowledged

said instrument to be the free act and deed of said corporation.

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Notary Public, State of Hawaii

My commission expires 9-29-97

Exhibit 2

WAIAHOLE VALLEY AGRICULTURAL PARK AND RESIDENTIAL LOTS SUBDIVISION

SUMMARY OF LOTS

Lot No.	Gross	Gross File Plan Land Court			Type of		
	Area	Lot No.	Area	Lot No.	Area	L.C. App.	Lot
1	45.275 Ac	1	7.773 Ac				Agricultural
				9	22.736 Ac	72	1
				13	14.766 Ac	70	
2	1.000 Ac			8	29,841 sf	72	Residential
		_		9	13,720 sf	70	
3	1.000 Ac			10	1.000 Ac	70	Residential
4	4.806 Ac			11	4.806 Ac	70	Agricultural
5	1.000 Ac	-		12	1.000 Ac	70	Residential
6	4.032 Ac	2	1.924 Ac				Agricultural
				20	2.108 Ac	69	
7	1.000 Ac	3	12,611 sf				Residential
ľ				10	30,951 sf	69	1
- 8	1.000 Ac			11	1.000 Ac	69	Residential
9	1.000 Ac			12	1.000 Ac	69	Residential
10	2.953 Ac			13	2.953 Ac	69	Agricultural
11	4.564 Ac	102	4.564 Ac				Agricultural
12	18,424 sf	103	18,424 sf				Residential
13	32,585 sf	101	32,548 sf				Residential
_[15	37 sf	69	
14	15,034 sf	99	15,034 sf				Residential
15	7,864 sf	97	7,162 sf				Residential
				16	702 sf	69	
16	9,963 sf	96	636 sf				Residential
		98	357 sf				
. [100	321 sf				
[14	8,649 sf	69	
17	1.438 Ac	95	159 s f				Residential
				17	1.434 Ac	69	
18	22,283 sf			18	22,283 sf	69	Residential
19	23,434 sf			19	23,434 sf	69	Residential
20	33,689 sf	4	3,288 sf				Residential
		140	68 sf				ı
				22	30,333 sf	69	

	Gross	ss File Plan		Land				
Lot No.	Area	Lot No.	Area	Lot No.	Area	L.C. App.	Lot	
21	12,514 sf	141	9,211 sf				Residential	
				23	277 sf	69		
				24	3,026 sf	69		
22	18,775 sf	5	3,592 sf				Residential	
		142	344 sf					
				26	14,839 sf	69		
23	7,501 sf	6	6,876 sf			_	Residential	
				25	625 sf	69		
24	7,500 sf	7	7,500 sf				Residential	
25	1.003 Ac	8	43,646 sf				Residential	
				21	41 sf	69		
26		9	7,573 sf				Residential	
27		10	7,500 sf				Residential	
28	7,500 sf	11	7,500 sf				Residential	
29	7,500 sf	12	7,500 sf				Residential	
30	7,500 sf	.13	7,500 sf				Residential	
31	31,094 sf	14	31,094 sf				Residential	
32	3.407 Ac	15	2.85 Ac				Agricultural	
		_		14	0.557 Ac	70		
33	12.796 Ac	16	11,274 sf				Agricultural	
				10	19,681 sf	72		
				15	12.085 Ac	70		
34	22,629 sf	17	22,629 sf				Residential	
35	9,471 sf	18	9,471 sf				Residential	
36	9,037 sf	19	9,037 sf				Residential	
37	12,697 sf	20	12,697 sf				Residential	
38	7,800 sf	21	7,800 sf				Residential	
39	8,575 sf	22	8,575 sf				Residential	
40	15.650 Ac	23	6.603 Ac				Agricultural	
				11	9.047 Ac	72		
41	47.504 Ac	24	32,413 sf				Agricultural	
		29	3,990 sf					
[30	9,600 sf					
				12	46.448 Ac	72		
42	1.000 Ac	25	9,554 sf	-			Residential	
				13	34,006 sf	72		
43	5.916 Ac	26	39 sf				Agricultural	
Ī		27	2,622 sf					
}				15	5.855 Ac	72		

Lot No.	Gross			Land	Court		Type of	
	Area	Lot No.	Агеа	Lot No.	Area	L.C. App.	Lot	
44	43,559 sf	145	6,726 sf				Residential	
				18	36,833 sf	72		
45	1.010 Ac	146	13,382 sf				Residential	
		_		19	30,635 sf	72		
46	1.162 Ac	28	1,445 sf				Residential	
				20	49,160 sf	72		
47	43,561 sf	31	17,914 sf				Residential	
		· · · · · ·		22	25,647 sf	72		
48	3.780 Ac	32	3.780 Ac				Existing	
49	4.193 Ac	33	4.193 Ac				Existing	
50	5.544 Ac	34	5.544 Ac				Reservoir	
51	0.840 Ac	35	0.840 Ac				Road	
52	80.296 Ac	36	80.296 Ac	-			Open Space	
53	5.558 Ac	37	5.558 Ac				Agricultural	
54	6.476 Ac	38	6.476 Ac				Agricultural	
55	2.000 Ac	39	2.000 Ac				Agricultural	
56	14.977 Ac	40	14.977 Ac				Agricultural	
57	12.962 Ac	41	12.962 Ac				Agricultural	
58	2.383 Ac	42	2.380 Ac				Agricultural	
}				17	137 sf	72	J	
59	2,384 sf	43	2,384 sf				Pump Station	
60	9.870 Ac	44	9.870 Ac				Agricultural	
61	6.211 Ac	45	6.211 Ac				Agricultural	
62	20,633 sf	46	20,633 sf		-		Residential	
63	12,619 sf	47	12,619 sf				Residential	
64	16,651 sf	48	16,651 sf				Residential	
65	26,879 sf	49	26,879 sf				Residential	
66	8,010 sf	50	8,010 sf				Residential	
67	7,937 sf	51	7,937 sf				Residential	
68	11,514 sf	5 2	11,514 sf				Residential	
69	10,513 sf	53	10,513 sf				Residential	
70	22,157 sf	54	22,157 sf	· -			Residential	
71	9,263 sf	55	9,263 sf				Residential	
72	11,788 sf	56	11,788 sf				Residential	
73	12,158 sf	57	12,158 sf				Residential	
74	1.562 Ac	58	1.562 Ac				Agricultural	
75	5.731 Ac	59	5.731 Ac				Agricultural	
76	14.214 Ac	61	14.214 Ac				Agricultural	
77	3.561 Ac	62	3.561 Ac				Reservoir	

	Gross	File	Pian	Land	Court		Туре с
Lot No.	Area	Lot No.	Area	Lot No.	Area	L.C. App.	
78	28.311 Ac	63	28.311 Ac				Agricultural
79	51.546 Ac	64	51.546 Ac				Open Space
80	3.800 Ac	65	3.800 Ac				Agricultural
81	8.928 Ac	66	8.928 Ac				Agricultural
82	5.867 Ac	67	5.867 Ac				Agricultural
83	5.850 Ac	69	5.850 Ac				Open Space
84	3.977 Ac	70	3.977 Ac				Agricultural
85		71	3.779 Ac				Agricultural
86	10.465 Ac	73	10.465 Ac				Agricultural
87	19,603 sf	74	19,603 sf				Residential
88	9,314 sf	75	9,314 sf				Residential
89	9,610 sf	76	9,610 sf				Residential
90		77	24,013 sf				Residential
91	12,447 sf	78	12,447 sf				Residential
92	29,838 sf	79	29,838 sf				Residential
93	8,450 sf	80	8,450 sf				Residential
94	9,100 sf	81	9,100 sf				Residential
95	9,100 sf	82	9,100 sf				Residential
96	8,450 sf	83	8,450 sf				Residential
97	11,050 sf	84	11,050 sf				Residential
98	5.123 Ac	85	4.892 Ac				Agricultural
				29	10,071 sf	69	
99	11,700 sf	86	11,700 sf		_		Residential
100	7,775 s f	87	7,775 sf				Residential
101	7,724 sf	88	7,724 sf				Residential
102	8,137 sf	89	6,652 sf				Residential
				27	1,485 sf	69	
103	10,033 sf	90	6 sf				Residential
				28	10,027 sf		L
104	43,077 sf	144	7,367 sf				Residential
L		91	14,749 sf				
				31	20,961 sf	69	
105	13,274 sf	92	12,914 sf				Residential
	40.00			32	360 sf	69	
106	10,974 sf	93	10,974 sf				Residential
107	12,959 sf	94	12,959 sf				Residential
108	2.860 Ac	106	2.860 Ac				Stream
109	18,686 sf	104	18,686 sf				Commercial

	Gross	ross File Plan Land Court			Type of		
Lot No.	Area	Lot No.	Area	Lot No.	Area	L.C. App.	Lot
110	12,280 sf	105	12,280 sf			-	Commercial
111		107	12.483 Ac				Agricultural
112	1.000 Ac	108	1.000 Ac				Residential
113	1.000 Ac	109	1.000 Ac				Residential
114	1.000 Ac	110	1.000 Ac		i		Residential
115	3.153 Ac	111	3.153 Ac				Agricultural
116	1.000 Ac	112	1.000 Ac				Residential
117	2.390 Ac	113	2.390 Ac				Agricultural
118	1.000 Ac	114	1.000 Ac			<u>-</u>	Residential
119	1.000 Ac	115	1.000 Ac				Residential
120	2.773 Ac	116	2.773 Ac				Agricultural
121	2.749 Ac	117	2.749 Ac				Agricultural
122	1.000 Ac	118	1.000 Ac	<u> </u>			Residential
123	1.000 Ac	119	1.000 Ac				Residential
124	3.367 Ac	120	3.367 Ac				Agricultural
125	3.097 Ac	121	3.027 Ac				Agricultural
	<u> </u>			30	3,070 sf	69	. •
126	2.636 Ac	122	2.636 Ac				Agricultural
127	16.110 Ac	72	16.110 Ac				Agricultural
128	3.500 Ac	123	3.500 Ac				Agricultural
129	2.001 Ac	124	2.001 Ac				Agricultural
130	2.002 Ac	125	2.002 Ac				Agricultural
131	2.004 Ac	126	2.004 Ac				Agricultural
132	1.000 Ac	127	1.000 Ac				Residential
133	3.927 Ac	128	3.927 Ac				Agricultural
134	2.543 Ac	129	2.543 Ac				Agricultural
135	6.421 Ac	130	6.421 Ac				Agricultural
136	· 1.000 Ac	131	1.000 Ac				Residential
137	27.723 Ac	133	27.723 Ac				Open Space
138	2.961 Ac	132	2.961 Ac				Agricultural
139	1.831 Ac	134	1.831 Ac				Road

ĺ	Gross	File Plan		Land Court			Type of
Lot No.	Area	Lot No.	Area	Lot No.	Area	L.C. App.	Lot
140	8.749 Ac	135	1.112 Ac		-		Road
Î		136	77 sf				
•		137	4.138 Ac				
ľ		139	2.329 Ac				
		143	5,312 sf				1
ļ				33	717 sf	69	
Ţ				34	190 sf	69	1
ļ				35	17,548 sf	69	1
				37	7,433 sf	69	
				36	4 sf	69	1
				14	77 sf	72	
				16	14,658 sf	72	1
ļ				21	5,850 sf	72	
141	5.002 Ac	138	5.002 Ac				Road
142	13,449 sf	60	13,449 sf				Stream Channe
143	6,970 sf	68	6,970 sf				Stream Channe