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STATE OF HAWAII

BUREAU OF CONVEYANCES

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LAND COURT SYSTEM

REGULAR SYSTEM

Return by Mail Pickup To:

Castle & Cooke Land Company
for Castle & Cooke Waikoloa, LLC
680 Iwilei Road, Suite 510
Honolulu, HI 96817
C. Kurasaki (548-2909)

Total Pages: 6

Tax Map Key No.: (3) 6-8-037-059 CPR 0001 to 0092, inclusive

**FIRST AMENDMENT TO DECLARATION OF
CONDOMINIUM PROPERTY REGIME OF
MAKANA KAI AT WEHILANI – PHASE I**

This First Amendment to Declaration of Condominium Property Regime is made as of the 19th day of September, 2012, by CASTLE & COOKE WAIKOLOA, LLC, a Hawaii limited liability company, whose principal place of business is 680 Iwilei Road, Suite 510, Honolulu, Hawaii 96817, and whose post office address is 680 Iwilei Road, Box 510, Honolulu, Hawaii 96817, hereinafter referred to as the "Developer", and the ASSOCIATION OF UNIT OWNERS OF MAKANA KAI AT WEHILANI – PHASE I, an unincorporated association, whose address is c/o Certified Management, Inc., 3179 Koapaka Street, 2nd Floor, Honolulu, Hawaii 96819-5199, hereinafter referred to as the "Phase I Association",

W I T N E S S E T H :

WHEREAS, the Declaration of Condominium Property Regime of Makana Kai at Wehilani – Phase I dated July 6, 2006, was recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2006-127950 (the "Declaration"); and

WHEREAS, the By-Laws of the Association of Unit Owners of Makana Kai at Wehilani – Phase I dated July 6, 2006, were recorded as Document No. 2006-127951, and the condominium map for the Project was recorded as Condominium File Plan No. 4294; and

WHEREAS, Section T.1 of the Declaration provides in part that the Declaration may be amended by the affirmative vote or written consent of the owners of units to which are appurtenant sixty-seven percent (67%) of the common interests, and shall be effective only upon the recordation in the Bureau of Conveyances of the State of Hawaii of an instrument setting forth such amendment and vote or written consent duly executed by the proper officers of the Association; provided, however, that any Section T and any other provision which gives the Developer any right or authority can be amended only if, in addition to such vote or written consent of the unit owners, Developer or its successors and assigns gives written consent to such amendment; and

WHEREAS, the owners of units to which are appurtenant at least sixty-seven percent (67%) of the common interests have consented to the amendment of the Declaration in the manner hereinafter set forth; and

WHEREAS, the Developer has consented to the amendment of the Declaration in the manner hereinafter set forth;

NOW, THEREFORE, pursuant to Section T, Paragraph 1 of the Declaration, the Declaration is hereby amended as follows:

1. Section F, Paragraph 6 of the Declaration is hereby amended in its entirety as follows:

"Until December 31, 2018, the Developer shall have the right to conduct extensive sales activities utilizing the common elements and any unit(s) still owned by the Developer, including the use of model units, sales and management offices, and extensive sales displays, signage and activities."

2. Section F, Paragraph 7 of the Declaration is hereby amended in its entirety as follows:

"Until December 31, 2018, the Developer, its agents, employees, contractors, licensees, successors and assigns shall have a nonexclusive easement over the common elements of the Project, as may be reasonably necessary for the completion of any improvements to and correction of defects and other punchlist items in the common elements."

Except as amended hereby, the Declaration is hereby ratified and confirmed and shall continue in full force and effect.

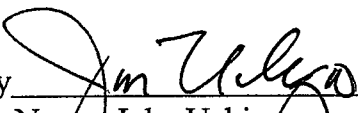
This instrument may be executed in counterparts, each of which shall be deemed an original, and said counterparts together shall constitute one and the same instrument binding the parties hereto notwithstanding that all of the parties hereto are not signatory to the original or the same counterparts.

This instrument shall become effective as of the date that it is recorded in the Bureau of Conveyances of the State of Hawaii.


IN WITNESS WHEREOF, the undersigned have caused these presents to be executed as of the day and year first above written.

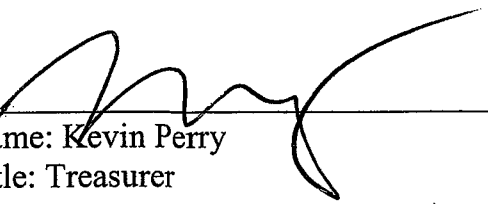
CASTLE & COOKE WAIKOLOA, LLC
By Castle & Cooke Homes Hawaii, Inc.
Its Member

By 
Name: W. Bruce Barrett
Title: Executive Vice President

By 
Name: John Uchiyama
Title: Sr. Vice President, Controller and
Assistant Secretary
Developer

ASSOCIATION OF UNIT OWNERS OF
MAKANA KAI AT WEHILANI – PHASE I


By 
Name: Douglas E. Pearson
Title: President

By 
Name: Kevin Perry
Title: Treasurer
Association

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

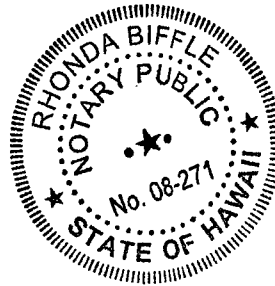
On this 19th day of September, 2012, before me

personally appeared W. Bruce Barrett and John Uchiyama, to me personally known, who, being by me duly sworn or affirmed, did say that such persons executed this 6-page First Amendment to Declaration of Condominium Property Regime dated Sept. 19, 2012, in the First Circuit of the State of Hawaii, as the free act and deed of such persons, and if applicable in the capacities shown, having been duly authorized to execute such instrument in such capacities.



Name: Rhonda Biffle
Notary Public, State of Hawaii

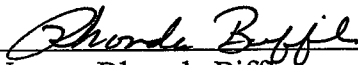
My commission expires: August 3, 2016



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

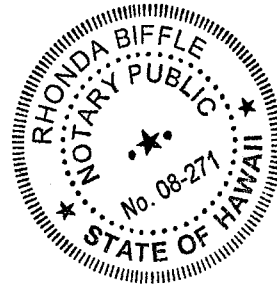
On this 19th day of September, 2012, before me

personally appeared Douglas E. Pearson, to me personally known, who, being by me duly sworn or affirmed, did say that such person executed this 6-page First Amendment to Declaration of Condominium Property Regime dated Sept. 19, 2012, in the First Circuit of the State of Hawaii, as the free act and deed of such person, and if applicable in the capacities shown, having been duly authorized to execute such instrument in such capacity.



Name: Rhonda Biffle
Notary Public, State of Hawaii

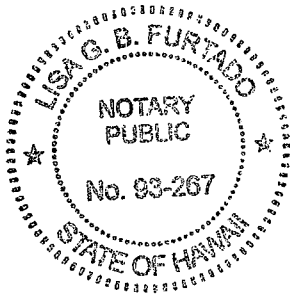
My commission expires: August 3, 2016



STATE OF HAWAII)
County of Hawai'i) SS
_____)

On this 13 day of Sept, 2012, before me

personally appeared Kevin Perry, to me personally known, who, being by me duly sworn or affirmed, did say that such person executed this 6-page First Amendment to Declaration of Condominium Property Regime dated undated, 20 , in the 3rd Circuit of the State of Hawaii, as the free act and deed of such person, and if applicable in the capacities shown, having been duly authorized to execute such instrument in such capacity.



Lisa G. B. Furtado
Name: Lisa G. B. Furtado
Notary Public, State of Hawaii

My commission expires: 5/20/13