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STATE OF HAWAII
(BUREAU OF CONVEYANCES)

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McCorriston Miho Miller Mukai
Attention: Sharon H. Nishi, Esq.
P.O. Box 2800
Honolulu, Hawaii 96803-3800

This Document Contains 5 Pages

AMENDMENT
TO
DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF HAWAII TOWER

WHEREAS, the Declaration of Condominium Property Regime for the Hawaiki Tower condominium project (the "Project"), dated December 19, 1997, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office") as Document No. 2428170 and noted on Transfer Certificate of Title No. 502864 (the "Declaration"); and

WHEREAS, Paragraph R.1 of the Declaration provides in pertinent part that the Declaration may be amended by written consent of seventy-five percent (75%) of the owners of apartments in the Project; and

WHEREAS, none of the apartments in the Project have been conveyed, and therefore NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, as the fee owner of the Project land (the "Fee Owner"), and NAURU PHOSPHATE ROYALTIES

DEVELOPMENT (HONOLULU), INC., a Delaware corporation, as the Project developer (the "Developer"), are the owners of all of the apartments in the Project; and

WHEREAS, the Fee Owner and the Developer desire to revise Paragraph H.2 of the Declaration to clarify that in addition to use for commercial purposes or uses as the term "commercial" is defined or described in the Kaka'ako Community Development District Plan and the Kaka'ako Community Development District Rules established by the Hawaii Community Development Authority, as amended from time to time (the "Commercial Uses"), the permitted uses of the commercial apartments in the Project shall include use by the respective owners thereof, their tenants, families, domestic servants and guests, for residential purposes ancillary to the Commercial Uses; and

WHEREAS, the Fee Owner and the Developer further desire to revise Paragraph R of the Declaration to provide that certain material amendments or additions to the Declaration shall require the approval of certain minimum percentages of the holders of first mortgages on apartments in the Project.

NOW, THEREFORE, in consideration of the premises set forth hereinabove and pursuant to the provisions of Paragraph R.1 of the Declaration, the Fee Owner and the Developer hereby amend the Declaration as follows:

1. Paragraph H.2 of the Declaration is amended to read as follows:

"2. Commercial Apartments. The commercial apartments shall be occupied and used for commercial purposes or uses as said term 'commercial' is defined or described in the Kaka'ako Community Development District Plan and the Kaka'ako Community Development District Rules established by the Hawaii Community Development Authority, as amended from time to time, and for use by the respective owners thereof, their families and guests, for residential purposes in conjunction with or ancillary to said commercial uses. The owner or owners of each of the commercial apartments shall have the absolute right to rent or lease all or any portion or portions of their respective commercial apartments for any length of time and upon such terms and conditions as such owner or owners shall determine. Any amendment to this Section 2 of Paragraph H and any amendment to this Declaration that would limit or interfere in any way with the use of said commercial apartments or with ingress to or egress from any commercial apartment in the Project shall require the prior written consent of all directly affected commercial apartment owners."

2. The following paragraphs are inserted at the end of Paragraph R:

"8. Any other provision of this Declaration notwithstanding, the approval of Eligible Holders of First Mortgages (as defined below) holding

mortgages on Apartments to which are allocated at least fifty-one percent (51%) of the votes of Apartments subject to mortgages held by Eligible Holders of First Mortgages shall be required to materially amend any provision herein, or to add any material provisions hereto, which establish, provide for, govern or regulate any of the following with respect to the Project: (a) voting; (b) assessments, assessment liens or subordination of such liens; (c) reserves for maintenance, repair and replacement of the common elements; (d) insurance or fidelity bonds; (e) right to use of the common elements; (f) responsibility for maintenance and repair of the several portions of the Project; (g) expansion or contraction of the Project or the addition, annexation or withdrawal of property to or from the Project; (h) boundaries of any Apartment; (i) the interests in the common elements or limited common elements; (j) convertibility of Apartments into common elements or of common elements into Apartments; (k) leasing of Apartments; (l) imposition of any right of first refusal or similar restriction on the right of an Apartment owner to sell, transfer or otherwise convey his or her Apartment; (m) establishment of self-management of the Project by the Association where professional management has been required by any agency or corporation which has an interest or prospective interest in the Project; and (n) any provision that expressly benefits holders, insurers or guarantors of mortgages on Apartments in the Project.

“In addition to the foregoing, no amendment to this Declaration which would allow any action to terminate the condominium property regime created hereby for reasons other than substantial destruction or condemnation shall be made without the prior written approval of not less than sixty-seven percent (67%) of the Eligible Holders of First Mortgages.

“For the purposes of this Paragraph R.8, an “Eligible Holder of a First Mortgage” shall be a holder of a first mortgage on an Apartment in the Project who has made a written request to the Association for timely receipt of written notice of proposed amendments to the condominium documents. The request must state the name and address of the holder of the first mortgage and the number of the apartment covered by the mortgage. In the event that an Eligible Holder of a First Mortgage fails to appear at a meeting of the Association at which amendments of a material nature to this Declaration are proposed and considered, or fails to file a written response with the Association within thirty (30) days after receipt of proper notice of the proposed amendments, delivered by certified or registered mail, with a return receipt requested, then and in any such event such amendments shall conclusively be deemed approved by such Eligible Holder of a First Mortgage.”

The Declaration, as hereby amended, is hereby ratified and confirmed and shall remain in full force and effect.

IN WITNESS WHEREOF, the Fee Owner and the Developer have executed this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower as of the 10th day of March, 1998.

NAURU PHOSPHATE ROYALTIES (HONOLULU), INC.
a Delaware corporation


By D. Scott MacKinnon
Name: D. Scott MacKinnon
Title: Assistant Secretary

NAURU PHOSPHATE ROYALTIES DEVELOPMENT
(HONOLULU), INC.
a Delaware corporation

By D. Scott MacKinnon
Name: D. Scott MacKinnon
Title: Assistant Secretary

STATE OF HAWAII)
) SS.
COUNTY OF HONOLULU)

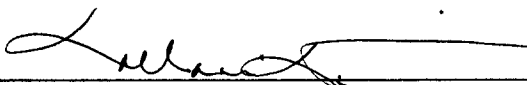
On this 10th day of March, 1998, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.



Notary Public, State of Hawaii
My commission expires: 9/22/98

STATE OF HAWAII)
) SS.
COUNTY OF HONOLULU)

On this 10th day of March, 1998, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.



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My commission expires: 9/22/98