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/s/ CARL T. WATANABE  
ASSISTANT REGISTRAR



LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL  PICKUP

McCorriston Miller Mukai MacKinnon LLP  
Attention: Sharon H. Nishi, Esq.  
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Honolulu, Hawaii 96803-3800

TG: A306704P

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**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 "Land Court") as Document No. 2428170 (as amended, the "Declaration") and noted on Certificate of Title No. 523281; and

WHEREAS, a set of plot and floor plans and elevations for the Project, certified by a registered architect as depicting the layout, location, apartment numbers and dimensions of the apartments in the Project as approved by the officer of the City and County of Honolulu having jurisdiction over the issuance of permits for the construction of buildings, was filed in the Land Court as Condominium Map No. 1227 (as amended, the "Condominium Map"); and

WHEREAS, Paragraph Q.2 of the Declaration provides in pertinent part that prior to (i) the time that all apartments in the Project have been sold and recorded, and (ii) the filing by the Developer of the "as built" verified statement (with plans, if applicable) required by Section 514A-12 of the Hawaii Revised Statutes (but in no event later than December 31, 2001), NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation ("NPRD"), as the developer of the Project,

shall have the right, without the consent, approval or joinder of any apartment owner, to make alterations in the Project (and/or to amend the Declaration and the Condominium Map accordingly) which divide any of the commercial apartments (and/or the limited common elements appurtenant thereto) into any number of separate commercial apartments, provided that (i) the total undivided percentage common interest appurtenant to all commercial apartments in the Project shall at all times equal 1.6666%, and (ii) the limited common elements appurtenant to the commercial apartments shall remain, after any such division, limited common elements appurtenant to one or more of the commercial apartments; PROVIDED, HOWEVER, that any such changes shall be reflected in an amendment to the Declaration; and

WHEREAS, as of the date of this Amendment, all apartments in the Project have not been sold and recorded, and as noted on Transfer Certificate of Title No. 523281 NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation ("NPRH"), and NPRD, are the current owners of (a) Hawaiki Tower Apartment No. 301, to which parking stalls nos. 58, 121, 262, 331, 332, 390, 436, 733, 780 and 782, and storage rooms P510 and P511 are appurtenant as limited common elements, (b) Hawaiki Tower Apartment No. 302, to which parking stall no. 645 and storage room P409 are appurtenant as limited common elements, and (c) Hawaiki Tower Apartment No. 303, to which parking stall no. 261 and storage room P217 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, Hawaiki Tower Apartment No. 301 is located adjacent to Hawaiki Tower Apartment No. 302, and Hawaiki Tower Apartment No. 302 is located adjacent to Hawaiki Tower Apartment No. 303; and

WHEREAS, Hawaiki Tower Apartments Nos. 301, 302 and 303 are designated in the Declaration as "commercial apartments"; and

WHEREAS, NPRH and NPRD desire to make alterations in the Project (the "Alterations") in order to reconfigure and divide Hawaiki Tower Apartments Nos. 301, 302 and 303 (collectively, the "Original Apartments") into two (2) separate commercial apartments to be designated as Hawaiki Tower Apartments Nos. 301 and 303 (collectively, the "Successor Apartments"), and to redesignate the parking stalls and storage rooms currently designated as limited common elements appurtenant to the Original Apartments as limited common elements appurtenant to one or the other of the Successor Apartments; and

WHEREAS, as a result of the Alterations, (i) the total undivided percentage common interest appurtenant to the Successor Apartments shall equal 0.6350%, which is the total undivided percentage common interest currently appurtenant to the Original Apartments, (ii) the total undivided percentage common interest appurtenant to all commercial apartments in the Project shall remain at 1.6666%, (iii) the total undivided percentage limited common interest appurtenant to the Successor Apartments shall equal 0.6783%, which is the total undivided percentage limited common interest currently appurtenant to the Original Apartments, (iv) the total undivided percentage limited common interest appurtenant to all commercial apartments in the Project shall remain at 1.7802%, and (v) the limited common elements appurtenant to the commercial apartments shall remain limited common elements appurtenant to one or more of the commercial apartments.

NOW, THEREFORE, in consideration of the premises set forth hereinabove and pursuant to the provisions of Paragraph Q.2 of the Declaration, the parties hereto hereby amend the Declaration as follows:

1. Paragraph C.2.(c) of the Declaration is revised to read as follows:

“(c) Level 3. Level 3 of the Tower will include two (2) commercial apartments, one (1) pedestrian ramp connecting the makai end of the Tower with the third level of the Platform, one (1) parking ramp, one (1) additional pedestrian ramp, eight (8) standard-size uncovered parking stalls, three (3) compact-size uncovered parking stalls, two (2) handicap uncovered parking stalls, one (1) set of men's and women's restrooms, one (1) janitor's room, six (6) elevators, four (4) stairways, two (2) trash rooms, one (1) main lobby area, one (1) manager's office and reception office, one (1) conference room, one (1) security room, one (1) mail room, one (1) porte cochere, and three (3) landscaped gardens, as shown on the Condominium Map.”

2. Paragraph D.1 of the Declaration is revised to read as follows:

“1. Apartments. There are hereby established in the Project four hundred seventeen (417) residential apartments, seven (7) commercial apartments and two (2) retail apartments for a total of four hundred twenty-six (426) apartments as designated and shown on the Condominium Map.”

3. Exhibit B to the Declaration is revised in the following respects:

- (a) Paragraphs 38, 39 and 40 are revised to read as follows:

“38. There is one (1) Type 1 commercial apartment, containing one (1) room, one (1) bathroom and a kitchen, and having a net floor area of approximately 842 square feet.

“39. There is one (1) Type 2A commercial apartment, containing two (2) rooms, two (2) bathrooms and a kitchen, and having a net floor area of approximately 1,095 square feet and an exterior lanai of approximately 78 square feet.

“40. There is one (1) Type 3B commercial apartment, containing two (2) rooms, two (2) bathrooms and a kitchen, and having a net floor area of approximately 1,300 square feet.”

- (b) The following new paragraphs are inserted:

“43. There is one (1) Type 9 commercial apartment, containing five (5) rooms and one (1) bathroom, and having a net floor area of approximately 1,429 square feet and an exterior lanai of approximately 78 square feet.

“44. There is one (1) Type 10 commercial apartment, containing five (5) rooms, one (1) bathroom and a kitchen, and having a net floor area of approximately 1,819 square feet.”

4. The designation of the parking stalls and storage rooms that are appurtenant to Hawaiki Tower Apartments Nos. 301 and 303, as set forth in the Declaration, are changed so that those apartments shall have, as limited common elements appurtenant thereto, the following parking stalls and/or storage rooms, as shown on the Condominium Map:

<u>Apartment No.</u>	<u>Parking Stall<sup>1</sup> No(s).<sup>2</sup></u>	<u>Storage Room</u>
301	58, 121, 262, 331TC, 332TC*, 390, 436C*, 733, 780 & 782*	P511 P510
303	261 645C	P217 P409

5. Exhibit C to the Declaration is amended by deleting the reference and information pertaining to Hawaiki Tower Apartment No. 302, and substituting the following for the information pertaining to Hawaiki Tower Apartments Nos. 301 and 303:

UNIT NO.	UNIT TYPE	NO. OF BEDRM/ BATH	NO. OF ROOMS	APPR. NET LIVING AREA (SQ. FT.)	APPR. NET LANAI AREA (SQ. FT.)	APPR. TOTAL FLOOR AREA (SQ. FT.)	% COMMON INT.	% LIMITED COMMON INT.	PARKING STALL <sup>1</sup> NUMBER <sup>2</sup>	STORAGE ROOM
301	9	0/1	6	1429	78	1507	0.2877%	0.3073%	58, 121, 262, 331TC, 332TC*, 390, 436C*, 733, 780, 782*	P510, P511
303	10	0/1	7	1819	0	1819	0.3473%	0.3710%	261, 645C	P217, P409

<sup>1</sup> Unless marked with an “\*”, each parking stall has appurtenant to it a storage cabinet located above the parking stall

<sup>2</sup> C -- Compact; T -- Tandem; TC -- Tandem Compact; H -- Handicap

\* No storage cabinet appurtenant to the parking stall

6. Sheets A2.04 and A2.61 with attached Verified Statement of Registered Architect certifying that such plans fully and accurately depict the layout, location, apartment numbers and dimensions of the Successor Apartments as approved by the officer of the City and County of Honolulu having jurisdiction over the issuance of permits for the construction of buildings and as built, filed in the Land Court concurrently with this Amendment, are substituted for Sheet A2.04 of the Condominium Map.

IN WITNESS WHEREOF, the undersigned have, pursuant to the rights expressly reserved to them under the provisions of Paragraph Q.2 of the Declaration, executed this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower as of the 31 day of July, 2001.

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

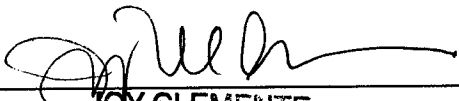
By D. Scott MacKinnon  
Name: D. Scott MacKinnon  
Title: Assistant Secretary

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

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

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


On this 31 day of July, 2001, 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.

  
Name: JOY CLEMENTE  
Notary Public, State of Hawaii  
My commission expires: 8-7-2001

vs

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

On this 31 day of July, 2001, 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.

  
Name: JOY CLEMENTE  
Notary Public, State of Hawaii  
My commission expires: 8-7-2001

vs