



TITLE GUARANTY OF HAWAII
 INCORPORATED
 235 QUEEN STREET HONOLULU, HAWAII 96813
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038386 R MAUI USA INC

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TITLE GUARANTY OF HAWAII, INCORPORATED
 HEREBY CERTIFIES THAT THIS IS A TRUE COPY
 OF THE ORIGINAL DOCUMENT RECORDED
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 ON **MARCH 19, 2001** AT **8:01 A.M.**

BY: Cori Palacat

LAND COURT SYSTEM

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 R/S

THOMAS D. WELCH, JR.
 Mancini Rowland & Welch
 33 Lono Avenue, Suite 470
 Kahului, Hawaii 96732

TDW/dkw/56209/September 20, 2000
 TMK (2) 4-3-20:1-122 inclusive
 TMK (2) 4-3-21:1-118 inclusive

Total No. of Pages: 4

KAHANA RIDGE

Second Amendment to Declaration of Covenants, Conditions and Restrictions

This Second Amendment is dated this 9th day of March, 2001
 and is executed by MAUI USA, INC., a Nevada corporation, of 505 Front Street,
 Suite 233, Lahaina, Hawaii 96761.

1. RECITALS. Reference is made to the Declaration of Covenants,
 Conditions and Restrictions of Kahana Ridge, dated January 12, 1998 recorded in
 the State of Hawaii Bureau of Conveyances as Document No. 98-0008688, as
 amended by First Amended dated June 25, 1998 recorded in said Bureau of
 Conveyances as Document No. 98-096563 (the "Declaration"). MAUI USA, INC.
 is the owner of 74 subdivided Lots in Kahana Ridge on the date hereof and is

the "Declarant" under the Declaration.

As set forth in Section 8.04(b) and (c) of the Declaration, the undersigned hereby certifies that the Owners of not less than 65% of all Properties in Kahana Ridge have given their written approval for this Second Amendment, and this Second Amendment is signed and sworn by the Declarant as the Owner of not less than three Properties in Kahana Ridge. Further, Declarant's execution of this Second Amendment constitutes "Declarant's written consent" to this Amendment as required by said Section 8.04 of the Declaration.

2. AMENDMENT. Reference is made to Section 3.01 which provides that each Property shall be used exclusively for single family residential purposes, and defining a "single family residence" as a "residence designed to accommodate no more than one family and its guests." The issue has arisen as to whether the Owner of a Property may rent rooms to individual tenants. The Owners by this Amendment wish to clarify and implement the original intent as set forth in Section 3.01. Therefore, the Declaration is hereby amended by adding a new Section 3.18 to read as follows:

"3.18 Clarification of "Single Family Residence" Restriction. While the renting of a dwelling on a Property shall be permitted, the permitted renting shall consist only of the renting of a dwelling in its entirety, and no separate room or rooms within said dwelling may be separately rented. It is the intent of Section 3.01 and this Section that the renting of a dwelling shall be for a period of not less than six months (as required by existing zoning regulations), and shall be rented to a conventional family or consensual family unit which shall occupy the dwelling together in the manner of a conventional family, using central living and kitchen facilities, and not to or unrelated persons who rent individual rooms or who occupy the dwelling in the manner of a rooming house. The purpose of this restriction is to protect the quality and feeling of the neighborhood as a place for families and their guests and to reduce congestion, excessive numbers of vehicles and frequency of ingress and egress which tend to be found where transient, rooming house, or room-by-room rental activities are conducted."

In all other respects the Declaration shall remain in full force and effect and unmodified.

Executed as of the day and year first above written.

MAUI USA, INC.

By: M. O. Kirkeby
Its: PAUL DEUT, MYRON O. KIRKEBY