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STATE OF HAWAII

BUREAU OF CONVEYANCES

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AFTER RECORDATION, RETURN BY: MAIL (X) PICKUP ()

South Course Development, LLC
1100 Alakea Street, Suite 2200
Honolulu, Hawaii 96813

Total Pages: _____

Tax Map Key No.: (2) 4-4-006:074 (portion)

**SECOND AMENDMENT TO DECLARATION
(LANIKEHA DECLARATION OF COVENANTS,
CONDITIONS, RESTRICTIONS AND EASEMENTS)**

THIS SECOND AMENDMENT TO DECLARATION (LANIKEHA DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS) (this "Amendment"), is made as of June 19, 2006, by **SOUTH COURSE DEVELOPMENT, LLC**, a Delaware limited liability company ("Developer").

RECITALS:

A. Developer is the "Developer" under that certain Lanikeha Declaration of Covenants, Conditions, Restrictions and Easements, dated October 4, 2005, recorded in the Bureau of Conveyances of the State of Hawaii (the "Bureau") as Document No. 2005-202281, as amended by that certain First Amendment to Declaration, dated January 31, 2006, recorded in the Bureau as Document No. 2006-021208 (collectively, the "Declaration"), relating to and covering that certain residential subdivision project known as "Lanikeha".

B. Section 30.3.2 of the Declaration provides, in relevant part, as follows:

"Subject to the limitations on amendments recited in Section 30.3.1.2 above, until the Final Transition Date, Developer reserves the right to unilaterally amend this Declaration for any reason without the approval of the Board, the Members, the Owners or any Mortgagee; provided, however, that after the conveyance of the first Lot to an Owner other than Developer, any such amendment shall have

no direct and material adverse effect upon the rights or obligations of any Owner other than Developer"

C. As of the date of this Amendment, the "Final Transition Date" has not occurred.

D. Although the conveyance of the first Lot has occurred, the amendments set forth in this Amendment shall not have a direct or material adverse effect upon the rights or obligations of any Owner other than Developer.

E. As of the date of this Amendment, Section 3.2.5 of the Lanikeha Owners Association Association Rules (the "Lanikeha Rules") provides as follows:

"Owners and Occupants shall not use the Recreational Park Facilities or any other Common Areas for any commercial purpose, including, but not limited to, activities relating to the sale of an Owner's Lot or Dwelling Unit; provided that this prohibition shall not apply to the Developer."

F. Developer desires to amend the Declaration to include in the Declaration the commercial use ban set forth in Section 3.2.5 of the Lanikeha Rules, as it relates to the Recreational Park Facilities, modified, however, to delete the proviso that excludes the Developer from such ban.

G. As of the date of this Amendment, the second sentence of Section 19.1 of the Declaration provides as follows:

"Developer and the Association make no representations that any Recreational Park Facilities developed by Developer will continue in existence or operation indefinitely or that any of the Recreational Park Facilities will be available or sufficient to serve all eligible users should they choose to use the Recreational Park Facilities at the same time."

H. Developer desires to amend the second sentence of Section 19.1 of the Declaration to clarify that use of the Recreational Park Facilities shall be consistent with the zoning requirements of the County.

I. As of the date of this Amendment, the last sentence of Section 19.2 of the Declaration provides as follows:

"The Board shall have the authority, in its discretion, to charge Special Use Fees and consumer charges for goods, services, and facilities, such as, in the way of explanation but not limitation, snack bar and other sales of food and beverage, equipment rental, use of facilities and rental for special events."

3. The following is added to the Declaration as a new Section 19.5:

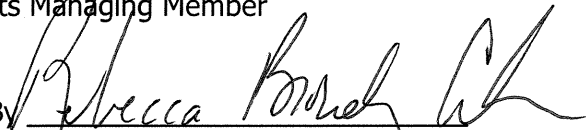
"Section 19.5 **Use of the Recreational Park Facilities.** Anything set forth in the Project Documents to the contrary notwithstanding, the Recreational Park Facilities shall not be used for any commercial purpose, including, but not limited to, activities relating to the sale of an Owner's Lot or Dwelling Unit."

Except as amended by this Amendment and all other Recorded amendments, the Declaration shall continue in full force and effect as first written.

Developer has signed this Amendment as of the date first referenced above.

SOUTH COURSE DEVELOPMENT, LLC,
a Delaware limited liability company

By South Course Associates, LLC,
a Hawaii limited liability company
Its Managing Member

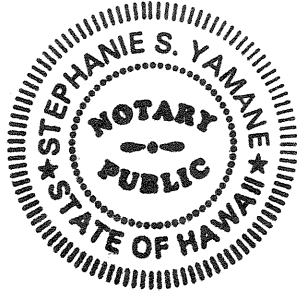
By 


Name: Rebecca Broudy Collins
Title: Vice President

Developer

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

On JUN 19 2006, before me personally appeared REBECCA BROUDY COLLINS, to me personally known, who, being by me duly sworn or affirmed, did say that such person(s) executed the foregoing instrument as the free act and deed of such person(s), and if applicable, in the capacities shown, having been duly authorized to execute such instrument in such capacities.





Notary Public, State of Hawaii
Type or Print Name: Stephanie S. Yamane
My commission expires: October 19, 2007