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/s/ CARL T. WATANABE
ASSISTANT REGISTRAR

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TITLE OF DOCUMENT:

SECOND AMENDMENT OF RESTATED
DECLARATION OF CONDOMINIUM
PROPERTY REGIME OF THE VILLA ON
EATON SQUARE

PARTIES:

EATON SQUARE INVESTMENT COMPANY,
LLC, a Hawaii limited liability company

SHOPPING CENTER SUB-ASSOCIATION OF
THE MERCHANTS' ASSOCIATION OF THE
VILLA ON EATON SQUARE, an unincorporated
nonprofit association

TAX MAP KEY:

(1) 2-6-13-14

**SECOND AMENDMENT OF RESTATED
DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF THE VILLA ON EATON SQUARE**

WHEREAS, a Declaration of Horizontal Property Regime dated August 17, 1971 for "The Villa on Eaton Square" condominium project (the "project") was executed by Magoon Estate, Limited, a Hawaii corporation, the then fee owner of all of the property described in said Declaration; Magoon Development Corporation, a Hawaii corporation, the then lessee of the property; and Rainalter Development Company, Inc., a Hawaii corporation, and the Magoon Land Corporation, a Hawaii corporation, doing business as Magoon-Rainalter, a joint venture, as developer of said condominium project, which Declaration was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 549326 (the "Declaration"), together with Condominium Map No. 117 (the "Condominium Map"), as noted on the Transfer Certificates of Title set forth in Exhibit "A" attached hereto and made a part hereof;

WHEREAS, the Declaration was amended by First Amendment of Declaration of Horizontal Property Regime dated October 25, 1973, filed in said Office as Document No. 655530, together with an amendment to the Condominium Map; and further amended by Second Amendment of Declaration of Horizontal Property Regime dated December 31, 1973, filed in said Office as Document No. 662649, together with an amendment to the Condominium Map; and further amended by Third Amendment of Declaration of Horizontal Property Regime dated as of November 11, 1975, filed in said Office as Document No. 822599, together with an amendment to the Condominium Map; and further amended by instruments dated October 4, 1979 and January 2, 1980, filed in said Office as Document Nos. 969920 and 991826, respectively; and further amended by instrument dated May 15, 1985, filed in said Office as Document No. 1306919, together with an amendment to the Condominium Map; and further amended by Sixth Amendment of Declaration of Horizontal Property Regime dated September 10, 1987, filed in said Office as Document No. 1512550, together with an amendment to the Condominium Map;

WHEREAS, the Declaration was restated in its entirety by Restated Declaration of Condominium Property Regime of the Villa on Eaton Square dated July 25, 1990, filed in said Office as Document No. 1756757;

WHEREAS, the Restated Declaration of Condominium Property Regime of the Villa on Eaton Square was amended by First Amendment of Restated Declaration of Condominium Property Regime of the Villa on Eaton Square dated March 14, 2000, filed in said Office as Document No. 2614614 (the "First Amendment of Restated Declaration") (the Restated Declaration of Condominium Property Regime, as amended by the First Amendment of Restated Declaration, is hereinafter referred to as the "Restated Declaration");

WHEREAS, Eaton Square Investment Company, LLC, a Hawaii limited liability company ("ESIC"), owns the fee simple interests in the following commercial units in the project: Units P3, P8, P9, V1, V2, V3, V4 and V5;

WHEREAS, ESIC, by mesne assignments, holds a portion of the development rights to the project pursuant to Assignment of Interest made effective as of August 1, 2004, filed in said Office as Document No. 3157369, and also filed in the Bureau of Conveyances of the State of Hawaii as Document No. 2004-175628 (the "Assignment of Interest"), said development rights encompassing, among other things, that area marked on the Condominium Map, as amended, and described in the Restated Declaration as "Future Development", including but not limited to the creation of Additional Units within the "Future Development" area;

WHEREAS, ESIC, by mesne assignments, holds certain voting and related rights pertaining to the project pursuant to the Assignment of Interest, said voting and related rights encompassing, among other things, any and all rights of the "Fee Owner" (as defined in the Restated Declaration) and the "Lessor" (as defined in the Restated Declaration) to approve the creation and construction, alteration or modification of Additional Units within the "Future Development" area, including the plans and specifications therefor, and any amendment to the Declaration or the Condominium Map necessary or advisable in connection therewith;

WHEREAS, paragraph 12 of the Restated Declaration empowers ESIC (as the holder of (a) the development rights to the Additional Units in the "Future Development" area, and (b) certain voting and related rights of the Fee Owner and the Lessor relating to the Additional Units as described above), to amend the Restated Declaration and Condominium Map in connection with the Additional Units and the "Future Development" area without requiring the consent or joinder of the Association of Apartment Owners or any other person or group, except for the owners of all commercial units to which the "Future Development" area is appurtenant as a limited common element pursuant to subparagraph (i) of paragraph 6 of the Restated Declaration;

WHEREAS, ESIC wishes to create eight Additional Units in the "Future Development" area by dividing Unit P3 into three units, dividing Unit P8 into two units, and dividing Unit V2 into three units;

WHEREAS, pursuant to the unanimous written approval of all members of the Shopping Center Sub-Association of the Merchant's Association of the Villa on Eaton Square, an unincorporated nonprofit association (the "Shopping Center Sub-Association"), whose members are the owners of all commercial units to which the "Future Development" area is appurtenant as a limited common element pursuant to subparagraph (i) of paragraph 6 of the Restated Declaration, the Shopping Center Sub-Association consents to the creation of such Additional Units on behalf of all its members; and

NOW, THEREFORE, (a) the parties hereto are filing an amendment to the Condominium Map, designated "Amendment No. 6", to show the new boundaries of certain Additional Units within the "Future Development" area in the Office of the Assistant Registrar of

the Land Court of the State of Hawaii simultaneously with the filing of this amendment, and (b) the Restated Declaration is hereby amended as follows:

1. Condominium Map and Architect's Certificate. The Restated Declaration and Condominium Map is hereby amended by the filing of Amendment No. 6 to the Condominium Map together with the Certificate of Architect, executed and sworn by the architect, both of which are being filed with the Assistant Registrar of the Land Court of the State of Hawaii concurrently herewith.

2. Establishment of Additional Units. Eight (8) commercial units are hereby established as Additional Units within the area marked on the Condominium Map as "Future Development", namely Units P-3A, P-3B, P-3C, P-8A, P-8B, V-2A, V-2B and V-2C. The boundaries of each unit are delineated on Amendment No. 6 to the Condominium Map, filed concurrently herewith. The gross and net floor areas of each Additional Unit and its appurtenant percentage of undivided interest in the common elements is as set forth in Exhibit "B" attached hereto and made a part hereof. Each Additional Unit is a commercial unit, and may be used for any purposes which from time to time are permitted by law, provided that Unit V-2C shall be used solely as a public restroom. Each exterior lanai designated on Amendment No. 6 to the Condominium Map and shown as adjacent to Units P-3A, P-3B and P-3C shall be deemed to be for all purposes included within and part of the unit to which it is designated. The exterior lanais for those units shall be used solely for ingress and egress to and from their designated units and shall be left completely unobstructed at all times. Without limiting the generality of the foregoing, no walls, partitions or other structures shall be installed in the exterior lanais for Units P-3A, P-3B and P-3C, nor shall any goods, equipment, supplies or any other property be stored or left in such lanais.

3. Limited Common Elements. Paragraph 6 of the Restated Declaration is hereby amended by replacing subparagraph (i) with the following:

(i) The corridor on the Vista (third) level of the four-story building in the project is a limited common element appurtenant to all of the Additional Units, including Unit V5, subject to the right of the owners of the majority of the total common interests appurtenant to all units to which the Future Development area is appurtenant as a limited common element, as hereinafter provided, to use, modify, alter, or relocate such limited common element so long as access to the grounds and Unit V5 are provided to the owner of Unit V5. All other area designated on the Condominium Map, as amended, as "Future Development" which is not included in any Additional Units, but which includes all common areas, planters, elevators, utility rooms, machine rooms, walkways, stairways, mechanical rooms, structural portions of all buildings in which the Additional Units are located and all other structures are limited common elements appurtenant only to the 37 commercial units consisting of the 6 commercial units located on the ground floor of the main building (namely 103, 105, 107, 109, 111 and 115) and the following 31 Additional Units: H1, H2, H3, H4, H5, H6, H7, P1, P2, P-3A, P-3B, P-3C, P4, P5, P6, P7, P-8A, P-8B, P9, P10, V1, V-2A, V-2B, V-2C, V3, V4, V6, PH1, PH2, PH3 and PH4; subject, however, to the right of the

owners of the majority of the total common interests appurtenant to all units to which the Future Development area is appurtenant as a limited common element to modify, alter, or relocate such limited common elements. Notwithstanding the foregoing, however, any such use, modification, alteration or relocation that would (A) affect the structural integrity of any unit, or (B) materially affect the mechanical, electrical, cooling or other system servicing the unit through or from such limited common elements, (C) materially interfere with the visibility of the storefront of any commercial unit from the pedestrian areas in and around the Project, or (D) materially interfere with access to any unit, shall not be made without the consent of the owner of any commercial unit so affected, which consent shall not be unreasonably withheld or delayed. Any alteration, modification or relocation of such limited common elements shall be set forth in an amendment to the Declaration and the Condominium Map consistent with the procedures set forth in paragraph 12 hereof, provided that instead of requiring the approval or signature of all persons or entities who are owners of those commercial units to which the "Future Development" area is appurtenant as a limited common element, approvals and signatures shall be required only from the owners of the majority of the total common interests appurtenant to all units to which the Future Development area is appurtenant as a limited common element and from the owner of any unit affected in the manner described in the preceding sentence.

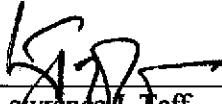
In all other respects the Restated Declaration and Condominium Map are unchanged and shall remain in full force and effect.

This instrument may be executed in counterparts, each of which shall be deemed an original, and such counterparts shall together constitute one and the same instrument, binding all of the parties hereto, notwithstanding that all of the parties are not signatory to the same counterparts. For all purposes, including, without limitation, recordation, filing and delivery of this instrument, duplicate unexecuted and unacknowledged pages of the counterparts may be discarded and the remaining pages assembled as one document.

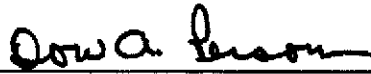
[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment of Restated Declaration of Condominium Property Regime of The Villa on Eaton Square as of the _____ day of _____, 2006.

**EATON SQUARE INVESTMENT COMPANY,
LLC, a Hawaii limited liability company**

By: 
Lawrence L. Taff
Its Authorized Agent

**SHOPPING CENTER SUB-ASSOCIATION OF
THE MERCHANTS' ASSOCIATION OF THE
VILLA ON EATON SQUARE, an unincorporated
nonprofit association**

By: 
Print Name: Don A. PERSONS
Its: President

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

On this 12th day of September, 2006, before me personally appeared LAWRENCE J. TAFF, to me personally known, who, being by me duly sworn, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable, in the capacity shown, having been duly authorized to execute such instrument in such capacity.

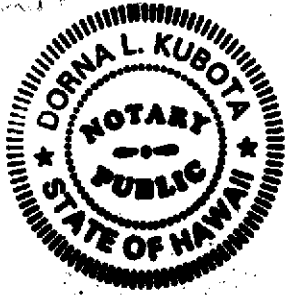
Dorna L. Kubota

Notary Public, State of Hawaii

Dorna L. Kubota

Name of Notary Public (Printed or Typed)

My commission expires: 10-30-06



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

On this 30 day of August, 2006, before me personally appeared Don A. Persons, to me personally known, who, being by me duly sworn, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable, in the capacity shown, having been duly authorized to execute such instrument in such capacity.

Bruce A. Howe
Notary Public, State of Hawaii

Bruce Howe
Name of Notary Public (Printed or Typed)

My commission expires: 3-6-2010

CERTIFICATE OF ARCHITECT

The undersigned, an architect licensed in the State of Hawaii, being duly sworn, hereby certifies that, to the best of his knowledge and information, based on a review of copies of Condominium Map No. 117 of the Villa on Eaton Square condominium project, as amended, Amendment No. 6 of said Condominium Map No. 117 filed herewith fully and accurately depicts the layout, location, apartment numbers and dimensions of the Additional Units described in Amendment No. 6.

Louis K. Fung

LOUIS K. FUNG
Licensed Professional Architect
License No. 7778

Subscribed and sworn to before me
this 19th day of July, 2006.

Susie Sipelii

Notary Public, State of Hawaii
SUSIE SIPELII
My commission expires: 12-18-2009

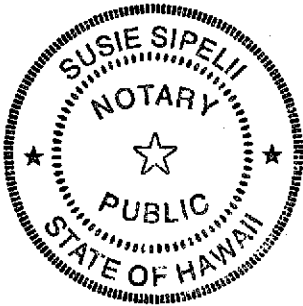


Exhibit A

Villa on Eaton Square
 Land Court Condo Map 117
 Tax Map Key (1) 2-6-013-014

Apartment No.	Transfer Certificate of Title No.
103	728249
105	725906
107	734022
109	730026
111	727153
115	730176
203	522083
205	744999
207	140525
209	306535
211	396737
215	383661
301	140525
303	383662
305	734816
307	786511
309	383664
311	773208
315	773209
401	733608
403	733609
405	754816
407	733610
409	733611
411	733612
415	733613
501	522084
503	522085
505	522086
507	522087
509	522088
511	522089
515	522090
601	383681
602	619261

Exhibit A

Villa on Eaton Square
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Apartment No.	Transfer Certificate of Title No.
603	780971 /
604	558697 /
605	691510 /
606	383683 /
607	501100 /
608	611370 /
609	140525
611	140525
612	140525
614	441896 /
615	663131 /
701	627306 /
702	389249 /
703	485463 /
704	383685 /
705	383686 /
706	383687 /
707	358412 /
708	472244 /
709	309858 /
710	290871 /
711	140525
712	292096 /
714	140525
715	339999 /
801	499921 /
802	140525
803	140525
804	481108 /
805	605089 /
806	779109 /
807	140525
808	374419 /
809	291880 /
810	638940 /

Exhibit A

Villa on Eaton Square
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Apartment No.	Transfer Certificate of Title No.
811	703971 /
812	755473 /
814	291881 /
815	532666 /
901	813259 /
902	140525 /
903	497418 /
904	479949 /
905	619734 /
906	398998 /
907	383693 /
908	714652 /
909	783544 /
910	649275 /
911	326043 & 326044 /
912	427213 /
914	402158 /
915	804089 /
1001	634074 /
1002	736919 /
1003	716639 /
1004	541052 /
1005	719230 /
1006	438253 /
1007	633157 /
1008	610150 /
1009	385245 /
1010	763265 /
1011	535485 /
1012	679376 /
1014	782847 /
1015	561085 /
1101	140525 /
1102	140525 /
1103	628614 /

Exhibit A

Villa on Eaton Square
 Land Court Condo Map 117
 Tax Map Key (1) 2-6-013-014

Apartment No.	Transfer Certificate of Title No.
1104	396739 /
1105	383701 /
1106	511549 /
1107	498033 /
1108	384867
1109	743363
1110	504037
1111	322940
1112	140525
1114	470074
1115	769036
1201	140525
1202	433270
1203	140525
1204	738154
1205	541580
1206	431221
1207	663382
1208	291887
1209	722726
1210	290883
1211	735187
1212	736964
1214	586804
1215	661433
1401	460698
1402	639889
1403	682057
1404	612234
1405	290885
1406	295105
1407	655545
1408	480823
1409	140525
1410	383709

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Apartment No.	Transfer Certificate of Title No.
1411	736341
1412	703034
1414	577845
1415	535072
1501	541183
1502	294234
1503	567941
1504	619953
1505	749477
1506	290890
1507	687201
1508	140525
1509	396744
1510	140525
1511	507694
1512	140525
1514	396745
1515	619810
1601	545771
1602	290892
1603	465199
1604	290893
1605	316270
1606	724602
1607	669154
1608	490621
1609	721225
1610	528631
1611	578553
1612	453873
1614	612151
1615	772223
1701	615438
1702	140525
1703	383714

Exhibit A

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Apartment No.	Transfer Certificate of Title No.
1704	313857
1705	140525
1706	290896
1707	140525
1708	383715
1709	628940
1710	316231
1711	693892
1712	735323
1714	140525
1715	617837
1801	383718
1802	290898
1803	706828
1804	802233
1805	140525
1806	800814
1807	451345
1808	629676
1809	642327
1810	671274
1811	757927
1812	646090
1814	767298
1815	642416
1901	777992
1902	140525
1903	709421
1904	340287
1905	511874
1906	775102
1907	385725
1908	383726
1909	753852
1910	140525

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Apartment No.	Transfer Certificate of Title No.
1911	140525
1912	566141
1914	534603
1915	431226
2001	290901
2002	639559
2003	431227
2004	749960
2005	701264
2006	383727
2007	591671
2008	315416
2009	650559
2010	489717
2011	383729
2012	295584
2014	140525
2015	557627
2101	813261
2102	383730
2103	486717
2104	703574
2105	652291
2106	140525
2107	479749
2108	140525
2109	782684
2110	388603
2111	504577
2112	431364
2114	140525
2115	396752
2201	383741 & 410371
2202	641703
2203	383734

Exhibit A

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Apartment No.	Transfer Certificate of Title No.
2204	765345
2205	140525
2206	749766
2207	458082
2208	621947
2209	611255
2210	519281
2211	558246
2212	583896
2214	140525
2215	535831
2301	383737
2302	382436
2303	503244
2304	747869
2305	676754
2306	540675
2307	646089
2308	729723
2309	584294
2310	698805
2311	706530
2312	745917
2314	635404
2315	140525
2401	477512
2402	741565
2403	557992
2404	734851
2405	409259
2406	655749
2407	396756
2408	681098
2409	140525
2410	527316

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Tax Map Key (1) 2-6-013-014

Apartment No.	Transfer Certificate of Title No.
2411	400393
2412	610940
2414	671275
2415	659670
2501	523074
2502	691104
2503	540779
2504	604645
2505	140525
2506	316231
2507	636391
2508	140525
2509	609079
2510	557586
2511	383742
2512	290906
2514	291890
2515	506097
2601	575834
2602	556785
2603	518865
2604	742872
2605	140525
2606	709388
2607	500300
2608	507606
2609	528458
2610	549922
2611	480905
2612	383747
2614	140525
2615	140525
2701	417890
2702	812871
2703	654576

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Apartment No.	Transfer Certificate of Title No.
2704	788054
2705	140525
2706	726154
2707	573615
2708	588888
2709	383748
2710	140525
2711	140525
2712	382212
2714	709450
2715	649057
2801	612159
2802	757926
2803	710376
2804	621562
2805	292099
2806	798710
2807	398452
2808	140525
2809	495888
2810	388751
2811	396763
2812	700383
2814	572303
2815	501553
2901	565654
2902	411981
2903	470764
2904	535573
2905	140525
2906	533256
2907	701017
2908	140525
2909	531563
2910	386369

Exhibit A

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 Tax Map Key (1) 2-6-013-014

Apartment No.	Transfer Certificate of Title No.
2911	394159
2912	582211
2914	814105
2915	728644
3001	140525
3002	463449
3003	140525
3004	513806
3005	140525
3006	532199
3007	636757
3008	140525
3009	489049
3010	431238
3011	637713
3012	140525
3014	499472
3015	140525
3101	720293
3102	717158
3103	718247
3104	505831
3105	729416
3106	457771
3107	698062
3108	140525
3109	410570
3110	554262
3111	140525
3112	724454
3114	709292
3115	397035
3201	491680
3202	794492
3203	392072

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Apartment No.	Transfer Certificate of Title No.
3204	383761
3205	140525
3206	519224
3207	786304
3208	403207 & 403208
3209	404818
3210	708231
3211	441898
3212	140525
3214	383418
3215	472772
3301	383765
3302	688421
3303	369064
3304	726014
3305	549923
3306	487593
3307	510963
3308	140525
3309	396844
3310	708078
3311	140525
3312	733377
3314	752221
3315	140525
3401	790379
3402	612436
3403	810515
3404	290921
3405	581972
3406	316231
3407	309856
3408	366637
3409	140525
3410	396766

Exhibit A

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Apartment No.	Transfer Certificate of Title No.
3411	455720
3412	631093
3414	383770
3415	637620
3501	140525
3502	140525
3503	574822
3504	457772
3505	467587
3506	625111
3507	497415
3508	140525
3509	582913
3510	626516
3511	690358
3512	808961
3514	479124
3515	718569
3601	579219
3602	635745
3603	810657
3604	698489
3605	383775
3606	456802
3607	640638
3608	408746
3609	793192
3610	383776
3611	309873
3612	598112
3614	549925
3615	440308
3701	383778
3702	649276
3703	316272

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Villa on Eaton Square
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 Tax Map Key (1) 2-6-013-014

Apartment No.	Transfer Certificate of Title No.
3704	293685
3705	383779
3706	140525
3707	697955
3708	533095
H1	738701
H2	728201
H3	732637
H4	582661
H5	778303
H6	582661
H7	778303
P1	738702
P2	754741
P3	712254
P4	786600
P5	729995
P6	729996
P7	732726
P8	712254
P9	712254
P10	782766
PH	781460
PH1	767642
PH2	767643
PH3	774997
PH4	750767
V1	712254
V2	712254
V3	712254
V4	712254
V5	733451
V6	729060

EXHIBIT "B"

ADDITIONAL UNITS

Units P-3A, P-3B, P-3C, P-8A, P-8B, V-2A, V-2B and V-2C (the "Additional Units") are described in Amendment No. 6 to the Condominium Map, which is being filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii concurrently herewith, and incorporated by reference herein.

The Additional Units are located in a single, four-story building. Each Additional Unit is designated by a capital letter, indicating the level on which the unit is located. Units designated by "P" are located on the second floor Plaza Level and the units designated by "V" are located on the third floor Vista Level. Each Additional Unit has immediate access to a walkway, stairway, plaza, or other common area. The specific location of each unit within the building is indicated on the Condominium Map. The building is constructed principally of reinforced concrete, steel, glass, aluminum and allied building materials.

The chart below lists the apartment number of each Additional Unit established by this amendment (and the former unit number or portion thereof of such Additional Unit), together with the "gross" floor area (including any exterior lanai included within the units), "net" floor area (excluding said exterior lanai) and undivided percentage interest ownership in the common elements ("common interest").

Current Unit Number	Former Unit Number (or portion thereof)	Gross Floor Area	Net Floor Area	Percentage of Common Interests
PLAZA LEVEL				
P-3A	P3	1352	1212	0.5175
P-3B	P3	1470	1330	0.5626
P-3C	P3	1751	1611	0.6702
P-8A	P8	620	620	0.2373
P-8B	P8	638	638	0.2442
VISTA LEVEL				
V-2A	V2	1111	1111	0.4252
V-2B	V2	669	669	0.2561
V-2C	V2	63	63	0.0241