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/s/ CARL T. WATANABE
 ASSISTANT REGISTRAR

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 Chun, Kerr, Dodd, Beaman & Wong
 745 Fort Street, 9th Floor
 Honolulu, HI 96813, Tel. No. (808) 528-8200

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Tax Map Key (1) 2-3-041-011
 (CPR Nos. _____)

FIRST AMENDMENT OF
DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF ALA MOANA TOWER
 (Transfer of Parking Stalls)

THIS FIRST AMENDMENT is made on this 16th day of May, 2008, by **HIDC ALA MOANA DEVELOPMENT, LLC**, a Hawaii limited liability company, whose mailing address is 931 University Avenue, Suite 105, Honolulu, Hawaii 96826-3224 (hereinafter called "HIDC"); **RUDOLPH LEE AFLAGUE PANGELINAN** and **PAMELA LINN CHINN-PANGELINAN**, husband and wife, whose mailing address is 91-210 Ania Place, Kapolei, Hawaii 96707 (hereinafter called "Unit 1703 Owner"); and **DAVID SUNG MUN LEONG**, Trustee of The David Sung Mun Leong Revocable Living Trust, dated November 23, 1998, as amended and restated June 22, 2001, having all powers under said trust agreement, including full power to sell, convey, encumber, lease or otherwise deal with and dispose of all lands of the trust estate and interests therein, whose mailing address is 1338 Kaweloka St., Pearl City, HI 96782 (hereinafter called "Unit 1005 Owner").

WITNESSETH:

WHEREAS, HIDC is the owner in fee simple of Unit Nos. 1004, 1006 and 1406 (collectively, "HIDC Units"), the Unit 1703 Owner is the owner in fee simple of Unit No. 1703, and the Unit 1005 Owner is the owner in fee simple of Unit No. 1005, all of which are located in the Ala Moana Tower condominium property regime (hereinafter called "the Project") shown on Exhibit A attached hereto and incorporated herein by this reference, and the respective undivided interests in all common elements and limited common elements in the Project appurtenant to such units, and each unit owner has the exclusive right to use the designated parking stalls which are appurtenant to such units, as set forth in and established by that certain Declaration of Condominium Property Regime of Ala Moana Tower dated August 29, 2007, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii the Assistant Registrar of the Land Court of the State of Hawaii as Land Court Document No. 3685666, as may be amended from time to time (hereinafter collectively, including any amendments, referred to as "the Declaration"), which units are more fully shown on Condominium Map No. 1931 filed in said Office, as may be amended from time to time (hereinafter collectively, including any amendments, referred to as "the Condominium Map"), and noted on Transfer Certificate of Title Nos. 896,636, 908, 227 and 908, 610, respectively;

WHEREAS, Section 514B-40 of the Hawaii Revised Statutes sets forth in part that any unit owner may transfer or exchange limited common elements assigned to such owner's unit to another unit by recording an amendment to the declaration, which amendment need only be signed and approved by the unit owners (and, if required under unit mortgages, their respective mortgagees, if any) of the units whose limited common elements are being changed; and

WHEREAS, with respect to Unit Nos. 1004 and 1703, HIDC and the Unit 1703 Owner desire to change the designation of parking stalls which are appurtenant to such units and to amend the Declaration to reflect such changes as set forth in said Exhibit A;

WHEREAS, with respect to Unit Nos. 1005, 1006 and 1406, HIDC and the Unit 1005 Owner desire to change the designation of parking stalls which are appurtenant to such units and to amend the Declaration to reflect such changes as set forth in said Exhibit A;

NOW THEREFORE, the Declaration is hereby amended as follows:

1. The Declaration, and Exhibit "B" attached thereto, are amended by redesignating the parking stalls appurtenant to the respective units as shown on Exhibit A attached hereto and incorporated herein.
2. All other terms and conditions of the Declaration shall remain in full force and effect.
3. The parties hereto agree that this instrument may be executed in counterparts, each of which shall be deemed an original, and said counterparts shall together constitute one and the same agreement, binding all of the parties hereto, notwithstanding all of the parties are

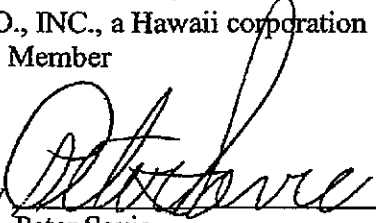
not signatory to the original or the same counterparts. For all purposes, including, without limitation, recordation, filing and delivery of this instrument, duplicate unexecuted and unacknowledged pages of the counterparts may be discarded and the remaining pages assembled as one document.

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IN WITNESS WHEREOF, the parties hereto have executed this instrument on the date first above written.

ALA MOANA DEVELOPMENT, LLC,
a Hawaii limited liability company

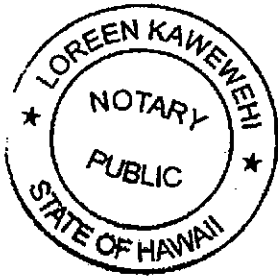
By: HAWAIIAN ISLAND DEVELOPMENT
CO., INC., a Hawaii corporation
Its Member

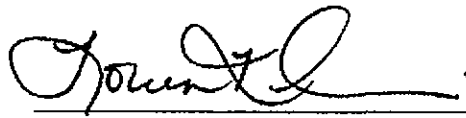
By: 
Peter Savio
Its President

"HIDC"

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

On this _____ day of MAY 15 2008, 2008, before me personally appeared **PETER SAVIO**, to me satisfactorily proven, 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.




Print Name: _____
Notary Public for above-noted State and County
My Commission expires: _____

Loreen Kawewehi
My Commission Expires 12/4/2010

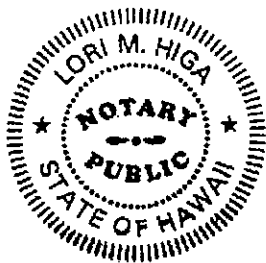
Rudolph Lee Aflague Pangelinan
RUDOLPH LEE AFLAGUE PANGELINAN

Pamela Linn Chinn-Pangelin
PAMELA LINN CHINN-PANGELINAN

"Unit 1703 Owner"

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

On this 14th day of May, 2008, before me personally appeared **RUDOLPH LEE AFLAGUE PANGELINAN** and **PAMELA LINN CHINN-PANGELINAN**, to me satisfactorily proven to be the person(s) described in and who executed the foregoing instrument and acknowledged to me that such person(s) executed the same as the free act and deed of such person(s).



Lori
Print Name: _____
Notary Public for above-noted State and County

My Commission expires: Lori M. Higa
Expiration Date: June 1, 2011

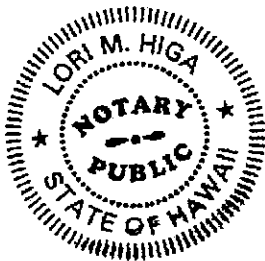



DAVID SUNG MUN LEONG, Trustee as aforesaid

“Unit 1005 Owner”

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

On this 16th day of May, 2008, before me personally appeared **DAVID SUNG MUN LEONG, Trustee as aforesaid**, to me satisfactorily proven, 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.





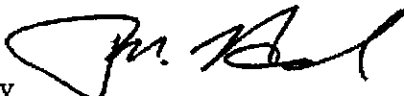
Print Name: _____
Notary Public for above-noted State and County
Lori M. Higa
My Commission expires: _____ Expiration Date: **June 1, 2011**

JOINDER

The undersigned, CENTRAL PACIFIC BANK, a Hawaii corporation ("CPB"), as mortgagee under that certain Mortgage, Security Agreement and Fixture Filing dated February 15, 2008, filed in the Land Court as Land Court Document No. 3714655, and noted on TCT No. 896,636, made by HIDC as mortgagor ("Mortgage"), which Mortgage affects all of the HIDC Units in the Project, and pursuant to the terms and conditions of the Mortgage, hereby joins in and consents to the First Amendment to Declaration of Condominium Property Regime.

Dated this 16th day of May, 2008.

CENTRAL PACIFIC BANK,
a Hawaii corporation


By 
Ryan M. Harada
Its Executive Vice President

"CPB"

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

On this 16th day of May, 2008, before me personally appeared **Ryan M. Harada**, to me satisfactorily proven to be the person described in and who, being by me duly sworn or affirmed, did say that he executed the foregoing instrument as his free act and deed, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.




Print Name: Valerie T. Zane
Notary Public for the above-noted State and County

My Commission Expires: 03/05/2010

EXHIBIT A

	Parking Stall No.	Transferred <u>from</u> Unit No.	Transfer Certificate of Title No.	Transferred <u>to</u> Unit No.	Transfer Certificate of Title No.
1.	303	1004	896,636	1703	908,227
2.	245C	1703	908,227	1004	896,636
3.	109R	1005	908,610	1406	896,636
4.	133C	1006	896,636	1005	908,610
5.	301CT	1406	896,636	1006	896,636