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Tax Map Key No.: (1) _____

Total Pages: _____

DECLARATION OF COVENANTS IN FAVOR OF
WAILUPE PENINSULA COMMUNITY ASSOCIATION

THIS DECLARATION OF COVENANTS IN FAVOR OF WAILUPE PENINSULA COMMUNITY ASSOCIATION (this "**Declaration**") is dated _____, and is executed by _____, whose address is _____ (the "**Owner**"). This Declaration, when fully executed, shall be effective on the date that this Declaration is filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "**Effective Date**").

RECITALS:

A. The Owner is the owner of certain real property located in the City and County of Honolulu, State of Hawaii, which real property is more particularly described in Exhibit A attached hereto and incorporated herein by reference (the real property and the improvements thereon being referred to herein as the "**Property**").

B. Under the terms of this Declaration, the Owner intends to impose certain covenants on the Property pertaining to Wailupe Peninsula Community Association, a Hawaii nonprofit corporation (the "**Association**"), on the terms and provisions set forth below, which covenants would (i) burden the Property and be binding upon any owner of the Property and its successors, successors in title and assigns, and (ii) be covenants running with the land described in Exhibit A attached hereto.

C. The Owner is entering into and recording this Declaration on the terms and provisions set forth below.

NOW, THEREFORE, the Owner hereby declares and covenants as follows:

ARTICLE I
Declaration and Covenants

The Owner hereby declares and covenants that, from and after the Effective Date, the Property, including all improvements constructed or to be constructed thereon, shall be held, sold conveyed, encumbered, occupied, used and improved subject to the terms and provisions of this Declaration, which terms and provisions (i) encumber and burden the Property, and (ii) are for the benefit of the Association. The Owner further declares and covenants that the terms and provisions of this Declaration (i) shall run with the land described in Exhibit A attached hereto and shall be binding upon the Owner, as the current owner of the Property, its successors, successors in title and assigns and any person or entity having any right, title or interest in the Property or any part thereof or interest therein, and (ii) shall inure to the benefit of and be enforceable by the Association, and its successors and assigns.

The Owner further declares and covenants that, from and after the Effective Date, the Owner shall be a voting member of the Association and shall be bound by all of the covenants and obligations that such membership entails, including the payment of maintenance fees in such amounts as are determined by the Board of Directors of the Association (the "**Board**"), and the observance of all rules and regulations promulgated by the Board.

The Owner further declares and covenants that this covenant regarding membership in the Association shall bind the Property and be automatically incorporated in all subsequent deeds conveying any portion of the Property.

ARTICLE II
Duration and Enforcement

Section 1. Duration. The terms and provisions of this Declaration shall continue and remain in full force and effect for such period of time that the Association or any successor or replacement entity remains in effect.

Section 2. Enforcement. The Association shall have the right, but shall not be obligated, to enforce the terms this Declaration by any proceeding at law or in equity, against any person or entity violating or attempting to violate the terms of this Declaration.

Section 3. No Waiver. No failure by the Association to enforce the terms of this Declaration shall constitute a waiver by the Association of such enforcement right in another case or circumstance.

ARTICLE III
Acknowledgment by the Association

By signing below, the Association hereby acknowledges the terms and conditions of this Declaration.

ARTICLE IV
Miscellaneous

Section 1. Binding Effect. This Declaration shall be binding upon and enforceable against the Owner and its successors, successors in title and assigns, and shall inure to the benefit of the Association and its successors and assigns. The terms and provisions of this Declaration shall run with the land described in Exhibit A attached hereto.

Section 2. Governing Law. This Declaration shall be governed by and construed in accordance with the laws of the State of Hawaii. Any dispute or enforcement proceeding concerning this Declaration shall be resolved in the federal and state courts of Hawaii.

Section 3. Amendment. This Declaration may be amended by a written instrument signed by the Owner and the Association, which written instrument shall be filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii.

Section 4. Counterparts. This Declaration may be executed in counterparts, each of which so executed shall, irrespective of the date of its execution and delivery, be deemed, an original, and said counterparts together shall constitute one and the same instrument.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Owner and the Association have executed this Declaration as of the Effective Date.

Owner

WAILUPE PENINSULA COMMUNITY
ASSOCIATION, a Hawaii nonprofit corporation

By _____
Name: _____
Its: _____

By _____
Name: _____
Its: _____

Association

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

On this _____ day of _____, before me personally appeared _____, to me personally known, who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and in the capacity shown, having been duly authorized to execute such instrument in such capacity.

Further, I certify, as of this date, as follows:

Date of Document: _____

Number of Pages: _____

Document Description: Declaration of Covenants in Favor of Wailupe Peninsula
 Community Association

Jurisdiction/Judicial Circuit Where Signed: First Circuit

 Type or print name: _____

Date: _____

Notary Public, State of Hawaii

My commission expires: _____

EXHIBIT A

[Property description to be attached]