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STATE OF HAWAII
BUREAU OF CONVEYANCES
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/s/ NICKI ANN THOMPSON
REGISTRAR

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**SECOND AMENDMENT TO THE
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR TIME INTERVAL OWNERSHIP AT PAHIO AT THE SHEARWATER**

KNOW ALL PERSONS BY THESE PRESENTS:

WHEREAS, that certain time share plan called "PAHIO at The Shearwater" was established pursuant to that certain Declaration of Covenants, Conditions and Restrictions for Time Interval Ownership at PAHIO at The Shearwater dated June 16, 1993, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 94-48932, as amended (the "Time Interval Declaration"); and

WHEREAS, Article VIII, Section 2 of the Time Interval Declaration provides, in pertinent part, that "the Time Interval Owners Association may amend the CC&R's by a majority vote of Owners present in person or by proxy at a regular meeting or special meeting where a quorum is present;" and

WHEREAS, at a duly called meeting of the Time Interval Owners Association held on May 9, 2012, at which a quorum was present, the requisite number of Owners voted to amend the Time Interval Declaration as hereinafter set forth;

NOW, THEREFORE, the Time Interval Declaration shall be and hereby is amended as follows:

1. Article II, Section 7 of the Time Interval Declaration is amended to read:

Section 7. Voting. In any election of the Time Interval Board, the candidates receiving the highest number of votes shall be deemed elected. Cumulative voting shall not be permitted.

II. Article III, Section 6 of the Time Interval Declaration is amended to read:

Section 6. Quorum for Meeting. At all meetings of the Time Interval Association either regular or special, ten (10) percent of all Owners entitled to vote and in good standing as of the date of the notice of the meeting shall constitute a quorum. Quorum may be established by person and/or by proxy.

IN ALL OTHER RESPECTS, the Time Interval Declaration as hereby and heretofore amended shall remain in full force and effect.

AND the undersigned duly elected officers of the Time Interval Owners Association hereby certify that the foregoing amendments were adopted by the majority voter of Owners present in person or by proxy at the May 9, 2012 regular meeting of the Time Interval Owners Association.

SHEARWATER INTERVAL OWNERS
ASSOCIATION, a Hawaii nonprofit corporation

By Walter Stanton
(Signature)

WALTER STANTON
(Printed Name)

Its: PRESIDENT
(Office Held)

By _____
(Signature)

(Printed Name)

Its: _____
(Office Held)

STATE OF Michigan)
Oakland) SS:
(county))

On this 3RD day of OCTOBER, 2012, before me appeared Walter Stanton, to me personally known (or proved to me on the basis of satisfactory evidence), who, being by me duly sworn, 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 capacity shown, having been duly authorized to execute such instrument in such capacity.

Jill Gris
Print Name: Jill Gris
Notary Public, State of MI
My Commission Expires: 5/30/2014

NOTARY PUBLIC - MICHIGAN
OAKLAND COUNTY
MY COMMISSION EXPIRES MAY 30, 2014
ACTING IN OAKLAND COUNTY

HAWAII NOTARY CERTIFICATION (HAWAII NOTARIES ONLY) (Hawaii Administrative Rule §5-11-8)	
Document Identification or Description: SECOND AMENDMENT TO THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR TIME INTERVAL OWNERSHIP AT PAHIO AT THE SHEARWATER	
Date of Document: _____	No. of Pages: _____
<u>Circuit</u> (Jurisdiction of notarial act)	
_____ Signature of Notary	
_____ Type or Printed Name of Notary	
_____ Date of Notary Certificate	
(Official Stamp or Seal)	