

RESTRICTIVE COVENANTS  
PUNA BEACH PALISADES

The Grantee, for itself and its successors in interest, does hereby covenant for the period of twenty (20) years from the date of the execution of this deed, and renewable thereafter for periods of twenty (20) years each, unless during any twenty-year period the same are changed in whole or in part by agreement of the owners of the majority of the lots in PUNA BEACH PALISADES SUBDIVISION, County and State of Hawaii, that all structures placed on the described real property shall be for residence purposes only, shall be composed of all new materials, shall contain no less than One Thousand (1,000) square feet of floor area, exclusive of servant's quarters, garages, or open porches, and that no pre-built, quonset hut, or similar structures shall be placed upon the said real property; that no animals of any kind except dogs, cats and fish shall be kept upon said real property; that these restrictions, or reference thereto shall be contained in every deed, mortgage or lease hereinafter executed by the Grantee or its successors in interest.

The covenants above set forth shall be construed as covenants running with the land, and invalidation of any one of these covenants by judgment or court order shall in no wise affect any of the other covenants or provisions, which shall remain in full force and effect unless terminate as hereinabove provided.

DECLARATION

MAURICE ZIMRING, widower, hereinafter known as "Declarant", is the owner of certain properties in Puna Beach Palisades Subdivision, Puna, County and State of Hawaii, more particularly described in Exhibit "A" attached hereto and made a part hereof.

Declarant desires to establish covenants relative to the use of said properties in order to develop a complete, planned, residential community.

THEREFORE, Declarant hereby declares that all of the said properties or lots upon any subdivision, or any portion thereof, shall be held, used, sold, conveyed, encumbered, leased, occupied and improved, subject to the limitations, restrictions, covenants and conditions set forth herein:

1. Each lot in the subdivision and every portion thereof shall be for residential purposes only.

2. No used or second-hand lumber or materials shall be used or incorporated in the construction of any improvements erected upon any lot, nor shall any building or structure be placed or re-erected upon said premises which shall have been previously erected or used in another location; no mobile home, quonset hut or building shall be erected, placed or maintained upon any lot.

3. No trailer, tent, shack, detached garage, or other similar structures or shelters shall be used at any

time as a residence, nor placed on any lot temporarily or permanently.

4. Each residence or dwelling shall contain a minimum of 1,000 square feet of living area, exclusive of garage, carport, lanai or deck.

5. No farm animals, such as pigs, poultry, horses, cattle or goats shall be kept or raised on any lot, except that household pets, such as dogs and cats, shall be permitted so long as they are not raised for commercial purposes.

6. No deed, mortgage, lease, agreement of sale, or other instrument conveying any interest in any lot shall be made or delivered, unless such deed, mortgage, lease, agreement of sale or other instrument contains or makes reference to these restrictive covenants and conditions.

7. The foregoing covenants and restrictions shall be binding upon all persons with any interest in the said properties, as well as their respective heirs, executors, administrators and assigns.

8. For any violation or threatened violation of any of these covenants or restrictions, any owner or person with other interests, legal or equitable, in any lot shall have a remedy against the offending party by action for damages, injunction, specific performance or any other remedy, without prejudice to the right of any of the said owners to adopt and pursue any other remedy for the same breach or failure or for any subsequent breach or failure.

9. Invalidation of any of these covenants by any court shall in no way affect the validity of any other covenants which shall remain in full force and effect.

10. All of the foregoing covenants and restrictions shall run with the land for a period of twenty (20) years from the date hereof, except that they may be modified or amended by agreement of a majority of the owners of the lots in the subdivision, and may be renewed thereafter for periods of twenty (20) years each upon the agreement of a majority of the lot owners.

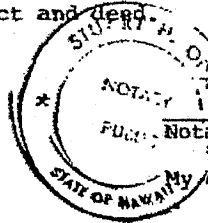
IN WITNESS WHEREOF, Declarant has executed this Declaration this 2<sup>nd</sup> day of March, 19 90.

Maurice Zimring  
MAURICE ZIMRING

DECLARANT

STATE OF HAWAII )  
 ) SS:  
COUNTY OF HAWAII )

On this 2<sup>nd</sup> day of MARCH, 1990,  
before me personally appeared MAURICE ZIMRING, widower, to  
me known to be the person described in and who executed the  
foregoing instrument and acknowledged that he executed the  
same as his free act and deed.

A circular notary seal for the State of Hawaii. The outer ring contains the text "STATE OF HAWAII" at the bottom and "SHERIFF H. O. [unclear]" at the top. The inner circle contains the text "NOTARY PUBLIC" and "STATE OF HAWAII". A signature is written across the seal.  
Notary Public, State of Hawaii  
My commission expires: 7/30/91