

FIVE REGENTS, INC.
MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS
FEBRUARY 17, 2015
8:34 P.M., ON – SITE REGENCY ROOM

CALL TO ORDER

There being a quorum present, the meeting was called to order at 8:34 P.M by President Barbara Pratt.

ESTABLISHMENT OF A QUORUM

Members Present: President Barbara Pratt, Vice President Laura Sanches, Secretary Henry Helton, Treasurer Dennis Kim, and Directors David Hattori, Sean Alleyne, Joseph Lee, Patrick Mesiona, and Anne Sosnowski

Excused Members: None

Present by Invitation: Resident Manager (RM) Jeri Ranit and Hawaiiana Management Representative (ME) Lillian McCarthy

NEW BUSINESS

1. CONCRETE FINS – Secretary Helton moved to approve the proposal from American Coating to remove all of the concrete fins at a cost of \$104,717.00. Director Sosnowski seconded the motion which was unanimously approved.

DATE, TIME AND PLACE OF NEXT MEETING

The next regularly scheduled meeting of the Board of Directors will be held on Tuesday, March 17, 2015, 6:30 p.m., on – site, Regency Room.

ADJOURNMENT

There being no further business to discuss, President Pratt adjourned the meeting at 8:40 P.M.


Henry Helton, Secretary

Respectfully Submitted by:
Lillian McCarthy
Hawaiiana Management Company

**FIVE REGENTS, INC.
BOARD OF DIRECTORS MEETING MINUTES
JANUARY 20, 2015
6:30 P.M., ON – SITE REGENCY ROOM**

CALL TO ORDER

There being a quorum present, the meeting was called to order at 6:36 P.M by President Barbara Pratt.

ESTABLISHMENT OF A QUORUM

Members Present: President Barbara Pratt, Secretary Joseph Lee, Treasurer Dennis Kim, and Directors Henry Helton, and Anne Sosnowski

Excused Members: Vice President Laura Sanches and Directors Sean Allyne, Todd Honda and Patrick Mesiona

Present by Invitation: Resident Manager (RM) Jeri Ranit and Hawaiiana Management Representative (ME) Lillian McCarthy

MINUTES:

Director Sosnowski moved to approve the Minutes of the Regular Board Meeting held on November 18, 2014, as corrected. The motion was unanimously approved.

RESIDENT MANAGER'S REPORT – Written report on file with the Association's records.

1. House Rules – The Board will review and send inquiries to ME McCarthy.
2. Newsletter – RM Ranit reported the newsletter was completed.
3. Elevator Floor Tiles – Director Helton moved to approve the proposal from Ekahi Builders to install luxury vinyl tile in the three elevators at a cost of \$3,250.00. Secretary Lee seconded the motion which was unanimously approved.
4. Trash Bin/Trellis – Deferred.
5. Lobby Ceiling – RM Ranit reported the work has been completed.
6. Flooring Options – Director Helton moved to approve the installation of quartzite flooring on the mauka side of the Regency Room at a cost not to exceed \$2,500.00. Director Sosnowski seconded the motion which was unanimously approved.
7. Stage – RM Ranit reported the work has been completed.

TREASURER'S REPORT

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BOARD OF DIRECTORS MEETING MINUTES
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1. Financial Reports – Director Helton moved to accept the Financial Statements for November and December 2014, subject to audit. Director Sosnowski seconded the motion which was unanimously approved.
2. Delinquencies – The Board unanimously approved to turn the electricity off for two units.

UNFINISHED BUSINESS

1. Electrical Engineer
 - a. Emergency Generator – Elevator Inspection. –Deferred pending the state inspector's availability.
2. Internet Service –The Board unanimously approved the purchase internet service from Hawaiian Telcom at a cost of \$185.05 per month.
3. Parking Garage Gate – Director Helton moved to approve the proposal from Jenken Pacific to prepare construction drawings for parking garage gates at a cost of \$5,261.00. Secretary Lee seconded the motion which was unanimously approved.
4. Hawaii Energy Efficiency Proposal – Deferred.
5. RM Unit Renovations – Deferred.
6. Written Consent and Amendment – To be mailed.

NEW BUSINESS

1. Hearing Unit #1401 – The Board unanimously approved to charge the insurance deductible of \$4,151.07 back to the owner.
2. Honolulu Anchor Proposal – Director Helton moved to accept the proposal from Honolulu Anchor to install 24 roof anchors at a cost of \$10,600.00 plus tax. Treasurer Kim seconded the motion which was unanimously approved.
3. Ekimoto & Morris Fee Schedule – The Board reviewed the fee schedule.
4. Ratify Magic Care Invoices (2) –Director Helton moved to ratify payment for invoice #WL14-1030 at a cost of \$8,741.57 and invoice #WL14-1014 at a cost of \$2,167.54, both for emergency extraction services. Director Sosnowski seconded the motion which was unanimously approved.
5. Western Pacific Mechanical Maintenance Report – The Board reviewed the report.

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BOARD OF DIRECTORS MEETING MINUTES
JANUARY 20, 2015
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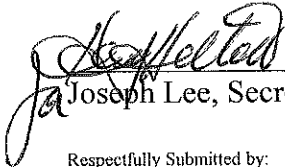
7. Building Plans – The Board unanimously declined to purchase the original building plans from the building architect.
8. Building Repairs – Director Sosnowski moved to accept the proposal from American Coating to inspect and repair spalled concrete fins at a cost of \$9,900.00 plus \$180.00 per linear feet. Director Helton seconded the motion which was unanimously approved.
9. Common Area Flooring – RM Ranit was directed to confirm the installation and manufacturer warranty and whether a permit is needed and if the total cost includes tax and any other fees.

DATE, TIME AND PLACE OF NEXT MEETING

The next regularly scheduled meeting of the Board of Directors will be held on Tuesday, March 17, 2015, 6:30 p.m., on – site, Regency Room.

ADJOURNMENT

There being no further business to discuss, President Pratt adjourned the meeting at 8:20 P.M.



Joseph Lee, Secretary

Respectfully Submitted by:
Lillian McCarthy
Hawaiiana Management Company

FIVE REGENTS, INC.
BOARD OF DIRECTORS MEETING MINUTES
MARCH 17, 2015
6:30 P.M., ON – SITE REGENCY ROOM

CALL TO ORDER

There being a quorum present, the meeting was called to order at 6:41 P.M by President Barbara Pratt.

ESTABLISHMENT OF A QUORUM

Members Present: President Barbara Pratt, Vice President Laura Sanches, Secretary Henry Helton, and Directors David Hattori and Joseph Lee

Excused Members: Treasurer Dennis Kim and Directors Sean Allyne, Patrick Mesiona and Anne Sosnowski

Present by Invitation: Resident Manager (RM) Jeri Ranit and Hawaiiana Management Representative (ME) Lillian McCarthy

MINUTES:

Secretary Helton moved to approve the Minutes of the Regular Board Meeting held on January 20, 2015, the Special Board Meeting held on February 17, 2015, the Annual Meeting held on February 17, 2015 and the Organizational Meeting held on February 17, 2015, all as written. The motion was unanimously approved.

RESIDENT MANAGER'S REPORT – Written report on file with the Association's records.

1. House Rules – Deferred.
2. Newsletter – RM Ranit provided a verbal status.
3. Elevator Floor Tiles – RM Ranit reported a permit is required for the replacement of the elevator floor and the cost for the permit is \$1,800.00. The Board unanimously approved the proposal from ThyssenKrupp at a cost of \$1,800.00 for the elevator flooring permit.
4. Trash Bin/Trellis – Deferred.
5. Flooring Options – Director Helton moved to approve the proposal from Ekahi Builders to install quartzite flooring on the mauka side of the Regency Room at a cost of \$3,350.00. Director Hattori seconded the motion which was unanimously approved.
6. RM Computer – Secretary Helton moved to approve the purchase of a new office computer at a cost not to exceed \$1,000.00. Director Lee seconded the motion which was unanimously approved.
7. Building Repairs – RM Ranit provide a status of the fin removal project.

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BOARD OF DIRECTORS MEETING MINUTES
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TREASURER'S REPORT

1. Financial Reports – The Financial Statements for December 2014 and January 2015 were filed, subject to audit.
2. Delinquencies – The Board unanimously approved to pursue a non-judicial foreclosure for a delinquent owner.

UNFINISHED BUSINESS

1. Electrical Engineer
 - a. Emergency Generator – Elevator Inspection. –Deferred pending the state inspector's availability.
2. Parking Garage Gate – Deferred.
3. Hawaii Energy Efficiency Proposal – RM Ranit reported the work will be rebid.
4. RM Unit Renovations – RM Ranit reported the work began today.
5. Written Consent and Amendment – Secretary Helton moved to solicit two proposals to conduct structural calculations. Director Lee seconded the motion which was unanimously approved.
6. Honolulu Anchors – RM Ranit provided a verbal status.

NEW BUSINESS

1. Auditor Proposal – Vice President Sanches moved to accept the proposal from Daniel Sullivan for a three-year contract for annual audits and tax preparation at a cost of \$1,700.00 plus tax per year. Secretary Helton seconded the motion which was unanimously approved.
2. Ratify RM Temporary Housing – Director Lee moved to ratify paying \$1,100.00 rent per month for temporary housing while the RM unit is undergoing renovations. Vice President Sanches seconded the motion which was unanimously approved.
3. Reserve Study Update – Secretary Helton moved to accept the proposal from Armstrong Consulting to conduct a Level 2 reserve study update at a cost of \$3,270.00. Director Hattori seconded the motion which was unanimously approved.
4. Common Area Flooring – RM Ranit was directed to obtain options for the flooring transition.

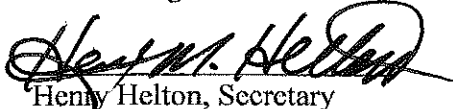
**FIVE REGENTS, INC.
BOARD OF DIRECTORS MEETING MINUTES
MARCH 17, 2015
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DATE, TIME AND PLACE OF NEXT MEETING

The next regularly scheduled meeting of the Board of Directors will be held on Tuesday, May 19, 2015, 6:30 p.m., on – site, Regency Room.

ADJOURNMENT

There being no further business to discuss, President Pratt adjourned the meeting at 7:53 P.M.


Henry Helton, Secretary

Respectfully Submitted by:
Lillian McCarthy
Hawaiiana Management Company

FIVE REGENTS, INC.
BOARD OF DIRECTORS MEETING MINUTES
MAY 19, 2015
6:30 P.M., ON – SITE REGENCY ROOM

CALL TO ORDER

There being a quorum present, the meeting was called to order at 6:40 P.M by President Barbara Pratt.

ESTABLISHMENT OF A QUORUM

Members Present: President Barbara Pratt, Vice President Laura Sanches, Secretary Henry Helton, Treasurer Dennis Kim, and Directors David Hattori, Joseph Lee and Anne Sosnowski

Excused Members: Directors Sean Allyne and Patrick Mesion

Present by Invitation: Resident Manager (RM) Jeri Ranit and Hawaiiana Management Representative (ME) Lillian McCarthy

OWNER'S FORUM

Karen Shimabukuro, Unit #2008

MINUTES:

Director Sosnowski moved to approve the Minutes of the Regular Board Meeting held on March 17, 2015 as corrected. Director Lee seconded the motion which was unanimously approved.

RESIDENT MANAGER'S REPORT – Written report on file with the Association's records.

1. House Rules – Language on bulky item pickup on the first Monday of the month to be included in the house rules and add language requiring air conditioners must be “through the wall” units. Secretary Helton moved to mail a letter to the owners regarding the requirement of an air conditioner application for future installation or replacement and that window mounted air conditioners are no longer acceptable. Director Sosnowski seconded the motion which was unanimously approved. The Board unanimously approved to forward the House Rules to the attorney for review.
2. Newsletter – RM Ranit reported the newsletter was mailed.
3. Elevator Floor Tiles – Deferred.
4. Trash Bin/Trellis – Secretary Helton will provide a drawing with metal frame. Deferred.
5. Flooring Options – RM Ranit was directed to obtain the cost for metal transitions.

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BOARD OF DIRECTORS MEETING MINUTES
MAY 19, 2015
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6. RM Computer – Deferred.
7. Building Repairs – RM Ranit reported the work has been completed.
8. Dining Tables and Chairs – Secretary Helton moved to purchase replacement furniture at a cost not to exceed \$10,000.00. Director Hattori seconded the motion which was unanimously approved.

TREASURER'S REPORT

1. Financial Reports – The Financial Statements for March and April 2015 were filed, subject to audit.

UNFINISHED BUSINESS

1. Electrical Engineer
 - a. Emergency Generator – Elevator Inspection. –Deferred pending the state inspector's availability.
2. Parking Garage Gate – ME McCarthy was directed to remove this item from the agenda.
2. Hawaii Energy Efficiency Proposal – RM Ranit was directed to solicit competitive bids.
3. RM Unit Renovations – RM Ranit reported the work has been completed.
4. Written Consent and Amendment – The Board directed a second mailing be sent to owners who have not responded to the first mailing.
5. Honolulu Anchors – RM Ranit reported the anchors have been installed.

NEW BUSINESS

1. RM Unit Air Conditioner – Secretary Helton moved to accept the proposal from Consolidated Systems to install two through the wall air conditioning units in the RM apartment at a cost of \$1,942.41. Director Sosnowski seconded the motion which was unanimously approved.
2. Andrews International Letter – The Board reviewed the letter notifying of an increase of 5%.
3. Western Pacific Mechanical Maintenance Report – The Board reviewed the report.
4. Collection Strategies – Deferred.
5. Submetering Testing – Secretary Helton moved to notify the owner that we are closing the issue regarding the submeter testing. Director Sosnowski seconded the motion which was

FIVE REGENTS, INC.
BOARD OF DIRECTORS MEETING MINUTES
MAY 19, 2015
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unanimously approved.

Hearing no objections, President Pratt adjourned to Executive Session at 8:00 P.M.

EXECUTIVE SESSION

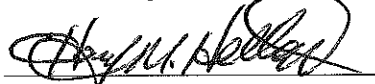
1. Delinquencies – The Board unanimously approved to pursue a non-judicial foreclosure on a delinquent owner.

DATE, TIME AND PLACE OF NEXT MEETING

The next regularly scheduled meeting of the Board of Directors will be held on Tuesday, July 21, 2015, 6:30 p.m., on – site, Regency Room.

ADJOURNMENT

There being no further business to discuss, President Pratt adjourned the meeting at 8:20 P.M.



Henry Helton, Secretary

Respectfully Submitted by:
Lillian McCarthy
Hawaiiana Management Company

FIVE REGENTS, INC.
MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS
FEBRUARY 17, 2015
8:34 P.M., ON – SITE REGENCY ROOM

CALL TO ORDER

There being a quorum present, the meeting was called to order at 8:34 P.M by President Barbara Pratt.

ESTABLISHMENT OF A QUORUM

Members Present: President Barbara Pratt, Vice President Laura Sanches, Secretary Henry Helton, Treasurer Dennis Kim, and Directors David Hattori, Sean Alleyne, Joseph Lee, Patrick Mesiona, and Anne Sosnowski

Excused Members: None

Present by Invitation: Resident Manager (RM) Jeri Ranit and Hawaiiana Management Representative (ME) Lillian McCarthy

NEW BUSINESS

1. CONCRETE FINS – Secretary Helton moved to approve the proposal from American Coating to remove all of the concrete fins at a cost of \$104,717.00. Director Sosnowski seconded the motion which was unanimously approved.

DATE, TIME AND PLACE OF NEXT MEETING

The next regularly scheduled meeting of the Board of Directors will be held on Tuesday, March 17, 2015, 6:30 p.m., on – site, Regency Room.

ADJOURNMENT

There being no further business to discuss, President Pratt adjourned the meeting at 8:40 P.M.


Henry Helton, Secretary

Respectfully Submitted by:
Lillian McCarthy
Hawaiiana Management Company

ASSOCIATION OF APARTMENT OWNERS OF FIVE REGENTS
Annual Meeting Minutes
February 21, 2012

ROLL CALL / DETERMINATION OF A QUORUM

Vice President Pratt called the meeting to order at 7:08 P.M. Lillian McCarthy was Recording Secretary for the meeting. A quorum was established with 55% present in person or by proxy pursuant to Article I, Section 6 of the ByLaws, thus constituting a quorum.

PROOF OF NOTICE

Vice President Pratt announced that in accordance with Article I, Section 5 of the Association's By-laws, a notice of this meeting was sent to all owners of record on January 20, 2012.

CONDUCT OF BUSINESS

Vice President Pratt stated that the meeting will be conducted using the most recent edition of Robert's Rules of Order Newly Revised and that permanent meeting rules were available upon check – in and is attached.

APPROVAL OF THE MINUTES

Vice President Pratt announced that a copy of the minutes of the previous annual meeting held on February 15, 2011 was mailed to all owners. Vice President Pratt advised that if there were no objections the reading of the minutes would be waived and the minutes would be approved. There were no objections so the reading of the minutes was waived and the minutes were unanimously approved. Vice President Pratt announced that if there are no objections, the Board will be authorized to approve the Minutes of this Annual Meeting. Hearing no objections, the Board will be authorized to approve the Minutes of this Annual Meeting.

AUDITOR'S REPORT

The Auditor's report for the year ending 2011 was unanimously adopted.

APPOINTMENT OF TELLERS

Carol Fontanive unit #911 was appointed as the teller for any ballot count.

ELECTION OF DIRECTORS

Vice President Pratt announced there were three positions which must be filled. All three of the positions are for three-year terms. Nominations and elections were conducted. The results are:

<u>Nominee</u>	<u>Votes Received</u>	<u>Term Expires</u>
Henry Helton	66.81723%	2015
Todd Honda	61.61715%	2015
Sean Alleyne	53.26509%	2015
Judy Duarte	9.7377%	was not elected

NEW BUSINESS

Tax Resolution: The following resolution was unanimously adopted: "Resolved that any excess of membership income over membership expenses for the current tax year shall be applied against member assessments of the subsequent tax year as provided by IRS Revenue Ruling 70-604." The motion was unanimously approved.

Auditor: Daniel Sullivan, CPA was approved by unanimous consent.

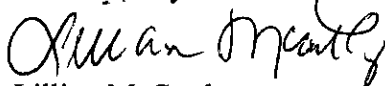
Property Management Contract: The property management contract with Hawaiiana Management was approved by unanimous consent.

Board Dinner: The Board dinners, at Association expense, was approved by unanimous consent.

ADJOURNMENT

There being no further business, Vice President Pratt adjourned the meeting at 7:46 P.M.

Submitted by:



Lillian McCarthy
Recording Secretary

**FIVE REGENTS, INC.
BOARD OF DIRECTORS MEETING MINUTES
JANUARY 29, 2013
6:30 P.M., ON – SITE REGENCY ROOM**

CALL TO ORDER

There being a quorum present, the meeting was called to order at 7:12 P.M by President Pratt.

ESTABLISHMENT OF A QUORUM

Members Present: President Barbara Pratt, Vice President Laura Sanches, Secretary Henry Helton, Treasurer Todd Honda, and Director Joseph Lee and Anne Sosnowski

Excused Members: Directors Sean Allyne and Patrick Mesiona

Present by Invitation: Resident Manager, Jerilyn Ranit (RM) and Hawaiiana Management Representative (ME)Lillian McCarthy

OWNER'S FORUM

None

MINUTES:

Director Sosnowski moved to approve the Minutes of the Regular Board Meeting held on November 20, 2012, as written. Treasurer Honda seconded the motion which was unanimously approved. Director Sosnowski moved to approve the Minutes of the Executive Session held on November 20, 2012 with the following correction: add the letter "e" to Anne's name. Vice President Sanches seconded the motion which was unanimously approved.

RESIDENT MANAGER'S REPORT – Written report on file with the Association's records.

1. House Rules – ME McCarthy reported that the House Rules are with the attorney for review. Deferred.
2. Newsletter – RM Ranit reported the newsletter was completed.
3. Bicycle Storage/Shed – Deferred.
4. Tennis Court/Photovoltaic – ME McCarthy reported that Five Regents is not a candidate for photovoltaic due to the shadows from the other buildings in the area. Treasurer Honda moved to approve the proposal from Michael Loke Architects to convert the tennis court to a parking lot at a cost of \$4,500.00 plus tax plus reimburseables. Vice President Sanches seconded the motion which was unanimously approved.
5. P3 Flooring – RM Ranit reported the coating has been installed.

FIVE REGENTS, INC.
BOARD OF DIRECTORS MEETING MINUTES
JANUARY 29, 2013
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6. Camera Bike Area – Director Lee moved to approve the proposal from KCN Services to install a DVR and 13 cameras at a cost of \$8,935.95, tax inclusive. Director Sosnowski seconded the motion which was unanimously approved.
7. Task List – RM Ranit reported the task list is completed and will be forwarded to ME McCarthy.
8. Laundry Facilities – Treasurer Honda moved to accept the proposal from Wash Multifamily Laundry Systems, option 2, for a five year contract with 64% commission and a one-time cash payment of \$10,000.00. Director Lee seconded the motion which was unanimously approved. Deferred.
9. Certified Pool Operator Course - Vice President Sanches moved to approve RM Ranit attend the CPO class at a cost of \$225.00. Director Sosnowski seconded the motion which was unanimously approved.
10. Security Guard Training – Treasurer Honda moved to approve RM Ranit attend the security guard training at Honolulu Community College at a cost of \$485.00. Director Lee seconded the motion which was unanimously approved.

TREASURER'S REPORT

1. Financial Reports - The Financial Statements for October and November 2012 were filed, subject to audit.
2. Delinquencies – The Board reviewed the delinquency report.

UNFINISHED BUSINESS

1. Electrical Engineer
 - a. Emergency Generator – RM Ranit provided a verbal status. Deferred.
 - b. Fire Alarm System
 1. Change Order – Treasurer Honda moved to approve the proposal from Foxbilt Electric to install 26 additional pull stations as required by the fire marshall at a cost of \$11,649.00 tax inclusive. Director Sosnowski seconded the motion which was unanimously approved.

NEW BUSINESS

1. Ratify Magic Care Invoice – The Board unanimously ratified payment for invoice #WL12-1030 for emergency extraction services at a cost \$8,752.88.

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BOARD OF DIRECTORS MEETING MINUTES
JANUARY 29, 2013
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2. ThyssenKrupp Letter – The Board reviewed the letter advising of an increase in the monthly maintenance contract effective January 2013 to \$1,628.85 plus tax, per month..
3. Ratify Case Lombardi & Pettit Invoice – Treasurer Honda moved to ratify payment for invoice #286538 for legal services at a cost of \$1,185.47. Director Sosnowski seconded the motion which was unanimously approved.
4. Ratify Diversified Plumbing Invoice – Treasurer Honda moved to ratify payment for invoice #08020 for an emergency water heater replacement for the RM unit at a cost of \$1,196.81. The motion was unanimously approved.
5. Ratify ThyssenKrupp Work Order - The Board unanimously approved the work order to replace the batteries for the elevator emergency lighting at a cost of \$1,537.07 plus tax.
6. Emergency Engineering Evaluation Tendon Exposure – Pool Deck – RM Ranit reported that Duane Lee, a structural engineer, was hired to perform an emergency evaluation of the exposed tendons under of the pool deck.
7. Pool Deck Repair - Vice President Sanches moved to approve the proposal from Diversified Plumbing to remove and replace the rusted section of the exhaust vent ducting and to clean and paint the exposed rusted tendons at a cost of \$4,477.00 plus tax. Director Lee seconded the motion which was unanimously approved.
8. PRV Low Zone – RM Ranit was directed to contact Waialae Plumbing to clean the PRV. Deferred.
9. Reconsider Request for Reimbursement – Unit #1106 – The Board declined the resubmitted request for reimbursement.
10. Ratify Annual Meeting Resolution – The Board unanimously ratified the following resolution, “Be it resolved that the Directors attending the Annual Meeting shall caucus and vote the proxies given to the Board of Directors as a whole, even though a quorum of the Board may not be present.”

DATE, TIME AND PLACE OF NEXT MEETING

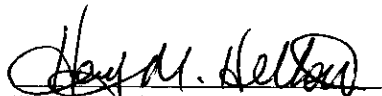
The Annual Meeting is scheduled for Tuesday, February 19, 2013, on-site in the Regency Room. Registration 6:30 P.M. Call To Order 7:00 P.M.

The next regularly scheduled meeting of the Board of Directors will be held on Tuesday, April 16, 2013, 6:30 p.m., on – site, Regency Room.

ADJOURNMENT

There being no further business to discuss, President Pratt adjourned the meeting adjourned at 8:23 P.M.

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BOARD OF DIRECTORS MEETING MINUTES
JANUARY 29, 2013
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Henry Helton, Secretary

Respectfully Submitted by:
Lillian McCarthy
Hawaiiana Management Company

**FIVE REGENTS, INC.
BOARD OF DIRECTORS MEETING MINUTES
OCTOBER 16, 2012
6:30 P.M., ON – SITE REGENCY ROOM**

CALL TO ORDER

There being a quorum present, the meeting was called to order at 6:33 P.M by President Pratt.

ESTABLISHMENT OF A QUORUM

Members Present:	President Barbara Pratt, Vice President Laura Sanches, and Directors Joseph Lee, Patrick Mesiona, and Anne Sosnowski
Excused Members:	Secretary Henry Helton, Treasurer Todd Honda, and Director Sean Allyne
Present by Invitation:	Resident Manager, Jerilyn Ranit (RM) and Hawaiiana Management Representative (ME)Lillian McCarthy

OWNER'S FORUM

None

MINUTES:

Director Sosnowski moved to approve the Minutes of the Regular Board Meeting held on September 11, 2012, as written. Director Lee seconded the motion which was unanimously approved.

RESIDENT MANAGER'S REPORT – Written report on file with the Association's records.

1. House Rules – The Board unanimously approved the House Rules as amended. RM Ranit and ME McCarthy will draft Appendix I per Section G, #8 and present to the Board for approval. Deferred.
2. Newsletter – Deferred.
3. Bicycle Storage/Shed – Director Sosnowski moved to approve the proposal from SAH at a cost not to exceed \$25,837.95 plus 10%. Vice President Sanches seconded the motion which was unanimously approved.
4. Pool Furniture – Director Lee moved to approve the purchase of pool furniture from Lanai and Things at a cost not to exceed \$6,300.00. Vice President Sanches seconded the motion which was unanimously approved.
5. Tennis Court – ME McCarthy provided a verbal status. The Board directed ME McCarthy invite Mike Loke and a photovoltaic company to the next board meeting. Deferred.
6. P3 Flooring – Director Sosnowski moved to approve the removal of the tile and to install an

FIVE REGENTS, INC.
BOARD OF DIRECTORS MEETING MINUTES
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epoxy coating to the lobby floor at an estimated cost of \$700.00. Vice President Sanches seconded the motion which was unanimously approved.

7. Camera Bike Area – RM Ranit was directed to inventory the current camera system and to solicit proposals for cameras which need replacement and a DVR, Deferred.
8. Carpet Cleaner – Vice President Sanches moved to purchase a host carpet cleaner at an approximate cost of \$8,500.00. Director Sosnowski seconded the motion which was unanimously approved.
9. Task List – RM Ranit was directed to create a task list. Deferred.

TREASURER'S REPORT

1. Financial Reports - Deferred.
2. Delinquencies – The Board reviewed the delinquency report.

UNFINISHED BUSINESS

1. Electrical Engineer
 - a. Emergency Generator – RM Ranit provided a verbal status. Deferred.
 - b. Fire Alarm System – RM Ranit provided a verbal status. Deferred.
2. Bali Land – The Board unanimously declined to collect the lease rent for Bali Land.
3. Great Insurance Letter – The Board reviewed the letter.
4. 2013 Budget - Director Sosnowski moved to approve the budget with a 5% increase in the maintenance fees and no increase in the management fee. Vice President Sanches seconded the motion which was unanimously approved.

NEW BUSINESS

1. Insurance Summary – The Board reviewed the insurance summary.

Hearing no objections, President Pratt adjourned to Executive Session at 8:16 P.M.

EXECUTIVE SESSION

1. Legal – The Board reviewed a legal matter.

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BOARD OF DIRECTORS MEETING MINUTES
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2. Personnel – The Board unanimously ratified counseling services through Work Life Hawaii for two employees due to a work related event. The Board unanimously approved the purchase of \$25.00 gift cards for each employee for the Thanksgiving holiday.

DATE, TIME AND PLACE OF NEXT MEETING

The next regularly scheduled meeting of the Board of Directors will be held on Tuesday, November 20, 2012, 6:30 p.m., on – site, Regency Room.

ADJOURNMENT

There being no further business to discuss, President Pratt adjourned the meeting adjourned at 8:26 P.M.

Henry Helton, Secretary

Respectfully Submitted by:
Lillian McCarthy
Hawaiiana Management Company

**FIVE REGENTS, INC.
BOARD OF DIRECTORS MEETING MINUTES
NOVEMBER 20, 2012
6:30 P.M., ON – SITE REGENCY ROOM**

CALL TO ORDER

There being a quorum present, the meeting was called to order at 6:30 P.M by President Pratt.

ESTABLISHMENT OF A QUORUM

Members Present: President Barbara Pratt, Vice President Laura Sanches, Secretary Henry Helton, and Directors Sean Allyne, Joseph Lee, Patrick Mesiona, and Anne Sosnowski

Excused Members: Treasurer Todd Honda

Present by Invitation: Resident Manager, Jerilyn Ranit (RM) and Hawaiiana Management Representative (ME)Lillian McCarthy

OWNER'S FORUM

None

MINUTES:

Director Sosnowski moved to approve the Minutes of the Regular Board Meeting held on October 16, 2012, as written. Director Mesiona seconded the motion which was unanimously approved.

RESIDENT MANAGER'S REPORT – Written report on file with the Association's records.

1. House Rules – The Board unanimously approved the House Rules as amended RM Ranit will print the photos so the Board can decide on a House Rules cover page. Deferred.
2. Newsletter – RM Ranit reported the newsletter will be circulated by the end of next week. RM Ranit was directed to include an article on the decoration rules. Deferred.
3. Bicycle Storage/Shed – ME McCarthy reported the updated proposals are higher than what the Board approved and we will continue to solicit bids. Deferred.
4. Pool Furniture – RM Ranit reported the pool furniture has been received.
5. Tennis Court/Photovoltaic – ME McCarthy provided a verbal status. Deferred.
6. P3 Flooring – RM Ranit reported the epoxy is on order. Deferred.
7. Camera Bike Area – RM Ranit reported she will be visiting some sites after Thanksgiving to see the camera operations. Deferred.

FIVE REGENTS, INC.
BOARD OF DIRECTORS MEETING MINUTES
NOVEMBER 20, 2012
PAGE 2

8. Task List – RM Ranit provided a verbal status. Deferred.
9. Laundry Facilities – RM Ranit was directed to contact Wash Multifamily to escalate the replacement of the machines and to solicit a new contract. Deferred.

TREASURER'S REPORT

1. Financial Reports - The Financial Statements for August and September 2012 were filed, subject to audit.
2. Delinquencies – The Board reviewed the delinquency report and unanimously approved to file a civil action against a delinquent roof top tenant.

UNFINISHED BUSINESS

1. Electrical Engineer
 - a. Emergency Generator – RM Ranit provided a verbal status.. Deferred.
 - b. Fire Alarm System – RM Ranit reported we are waiting for the Fire Marshall to schedule the testing. Deferred.
2. D&O Insurance – ME McCarthy reported that Insurance Associates has placed the insurance with another carrier which decreased the annual premium and the deductible.

NEW BUSINESS

1. Letter From Unit #1104 – Secretary Helton moved to decline reimbursement to the owner. Director Sosnowski seconded the motion which was unanimously approved.
2. Western Pacific Maintenance Report – Deferred.
3. Great American Letter – The Board reviewed the letter.
4. Ratify Magic Care Invoice – The Board unanimously ratified payment for invoice #WL12-1028 for emergency water extraction at a cost of \$13,386.50.

Hearing no objections, President Pratt adjourned to Executive Session at 8:07 P.M.

EXECUTIVE SESSION

See Executive Session Minutes.

**FIVE REGENTS, INC.
BOARD OF DIRECTORS MEETING MINUTES
NOVEMBER 20, 2012
PAGE 3**

DATE, TIME AND PLACE OF NEXT MEETING

The next regularly scheduled meeting of the Board of Directors will be held on Tuesday, January 15, 2013, 6:30 p.m., on – site, Regency Room.

ADJOURNMENT

There being no further business to discuss, President Pratt adjourned the meeting adjourned at 8:14 P.M.

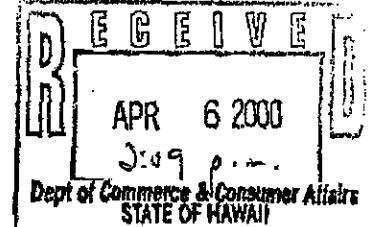
Henry Helton, Secretary

Respectfully Submitted by:
Lillian McCarthy
Hawaiiana Management Company

DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS

STATE OF HAWAII

In the Matter of the Incorporation
 of the
 THE ASSOCIATION OF APARTMENT
 OWNERS OF FIVE REGENTS



ARTICLES OF INCORPORATION

OF

THE ASSOCIATION OF APARTMENT OWNERS
OF FIVE REGENTS

The undersigned, desiring to become incorporated as a nonprofit corporation in accordance with the laws of the State of Hawaii and to obtain the rights and benefits conferred by said laws upon nonprofit corporations, does hereby certify as follows:

ARTICLE I

DEFINITIONS

The following terms as used in these Articles of Incorporation shall have the following meanings:

(a) "Act" means the Condominium Property Act, Chapter 514A (formerly Chapter 514), Hawaii Revised Statutes, as amended to the date of the filing of these Articles of Incorporation with the Department of Commerce and Consumer Affairs of the State of Hawaii, and all amendments enacted subsequent to such filing.

(b) "Apartment(s)" means those separate spaces within the Project created and described in the Declaration for use by their owners for those purposes permitted by the Declaration.

(c) "By-Laws" means those certain By-Laws of The Association of Apartment Owners of Five Regents dated March 21, 1979, as the same has been or is hereafter amended or restated prior to the date of the filing of these Articles of Incorporation with the Department of Commerce and Consumer Affairs of the State of Hawaii, and all amendments enacted and restatements adopted subsequent to such filing.

(d) "Declaration" shall mean that certain Declaration of Horizontal Property Regime for Five Regents Condominium Project dated March 21, 1979, and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Land Court Document No. 931004, as the same has been or is hereafter amended or restated prior to the date of the filing of these Articles of Incorporation with the Department of Commerce and Consumer Affairs of the State of Hawaii, and all amendments enacted and restatements adopted subsequent to such filing.

(e) "Person" means an individual, corporation, partnership, association, trust, or other legal entity.

(f) "Project" means all of the real and personal property constituting that certain condominium project known as Five Regents formed and created under the Act and the Declaration.

(g) "Unincorporated Association" shall mean the unincorporated Association of Apartment Owners of Five Regents formed pursuant to the Declaration.

ARTICLE II

NAME

The name of the corporation shall be: THE ASSOCIATION OF APARTMENT OWNERS OF FIVE REGENTS.

ARTICLE III

OFFICES

The address of the corporation's initial office is: c/o Certified Management, Inc., 3179 Koapaka Street, Honolulu, Hawaii 96819-1927. The Corporation may have such other offices within and without the State of Hawaii as the Board of Directors may designate.

ARTICLE IV

DURATION

The period of the corporation's duration is perpetual.

ARTICLE V

PURPOSES AND POWERS OF THE CORPORATION

Section 1. The purposes of the corporation are:

(a) To maintain, operate, administer and manage the Project in the same manner as, and in lieu of, the Unincorporated

Association, as required of the Unincorporated Association under the terms and provisions of the Act, the Declaration and the By-Laws.

(b) To exercise all of the powers and privileges and to perform all of the duties and obligations of the Unincorporated Association with respect to the Project as described in and arising under the Act, the Declaration and the By-Laws.

Section 2. In furtherance of said purposes, but only to the extent consistent and not in conflict with the terms and provisions of the Act, the Declaration and the By-Laws, the corporation shall have all powers, rights, privileges and immunities, and shall be subject to all of the liabilities conferred or imposed by law upon nonprofit corporations of this nature, and shall be subject to and have all the benefits of all general laws applicable to nonprofit corporations.

ARTICLE VI

INDEMNIFICATION OF OFFICERS. DIRECTORS. EMPLOYEES AND AGENTS

As a means of accomplishing the corporation's purposes, but only to the extent consistent and not in conflict with the terms and provisions of the Act, the Declaration and the By-Laws, the corporation shall have, in addition to the general powers conferred upon it under the statutes of the State of Hawaii, but subject to the limitations described in Article VII, the following powers:

(a) The corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any proceeding (other than an action by or in the right of the corporation) by reason of the fact that the person is or was an agent of the corporation against expenses (including reasonable attorneys' fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal proceeding, had no reasonable cause to believe the conduct of the person was unlawful. The termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the corporation, or that the person had reasonable cause to believe that the person's conduct was unlawful.

(b) The corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was an agent of the corporation against expenses (including reasonable attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation. No indemnification shall be made in respect of any claim, issue or matter as to which the person shall have been adjudged to be liable for negligence or misconduct in the performance of the person's duty to the corporation unless and only to the extent that the court in which the action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

(c) To the extent that an agent has been successful on the merits or otherwise in defense of proceeding referred to in subsection (a) or (b), or in defense of any claim, issue or matter therein, the agent shall be indemnified by the corporation against expenses (including reasonable attorneys' fees) actually and reasonably incurred by the agent in connection therewith.

(d) Any indemnification under subsection (a) or (b) of this Article shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the agent is proper in the circumstances because the agent has met the applicable standard of conduct set forth in subsection (a) or (b). The determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to the proceeding, or (2) if a quorum is not obtainable, by independent legal counsel in a written opinion, or (3) the court in which the proceeding is or was pending upon application made by the corporation or the agent or the attorney or other person rendering services in connection with the defense, whether or not the application by the agent, attorney or other person is opposed by the corporation.

(e) Expenses incurred in defending any proceeding may be paid by the corporation in advance of the final disposition of the proceeding upon receipt of an undertaking by or on behalf of the agent to repay such amount unless it shall ultimately be determined that the agent is entitled to be indemnified by the corporation as authorized in this Article.

(f) The indemnification provided by this Article is not exclusive of any other rights to which those indemnified may be

entitled under any Bylaw, agreement, vote of the Members or disinterested Directors or otherwise, both as to action in a person's official capacity and as to action in another capacity while holding office, and shall continue as to a person who has ceased to be an agent and shall inure to the benefit of the heirs and personal representatives of such a person.

(g) The corporation shall have the power to purchase and maintain insurance on behalf of any agent of the corporation against any liability asserted against or incurred by the agent in any such capacity or arising out of the agent's status as such, whether or not the corporation would have the power to indemnify him against such liability under the provisions of this Article. Any such insurance may be procured from any insurance company designated by the Board of Directors, including any insurance company in which the corporation shall have any equity or other interest through stock ownership or otherwise.

(h) This Article does not apply to any proceeding against any trustee, investment manager or other fiduciary of an employee benefit plan in such person's capacity, though such person may also be an agent of the corporation as defined in subsection (i). Nothing contained in this Article shall limit any right to indemnification to which such a trustee, investment manager or other fiduciary may be entitled by contract or otherwise.

(i) As used in this Article, unless the context otherwise requires:

"Agent" means any person who is or was a Director, Officer, employee or other agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, or was a director, officer, employee or agent of a foreign or domestic corporation which was a predecessor corporation of the corporation or of another enterprise at the request of the predecessor corporation.

"Expenses" include, without limitation, attorney's fees and any expenses of a completed action or proceeding, whether civil, criminal, administrative or investigative.

ARTICLE VII

NO SHARES OF STOCK OR DIVIDENDS

The corporation is nonprofit in nature, and shall not authorize or issue shares of stock. No dividends shall be paid and no part of the income or profits of the corporation shall be

distributed to its members, directors or officers, except for services actually rendered to the corporation.

ARTICLE VIII

MEMBERS

The corporation shall have members who are all owners of Apartments. Any person acquiring title to any Apartment shall automatically become a member of the corporation and shall remain a member until such time as such person's ownership of such Apartment ceases for any reason, at which time such person's membership in the corporation shall automatically terminate.

ARTICLE IX

BOARD OF DIRECTORS

The management of the business and affairs of the corporation and the control and distribution of its property shall be vested in a Board of Directors, which shall consist of such number of directors, but not less than nine (9), as shall be fixed by the By-Laws. The directors shall be qualified, nominated, elected, appointed and removed as provided in the By-Laws. The Board of Directors shall have full power to control and direct the business affairs of the corporation, subject, however, to any limitations contained herein or in the Act, the Declaration, the By-Laws or by law. Each initial director of the corporation shall serve until his successor is duly chosen. The initial directors of the corporation and their residence addresses, are as follows:

Name	Residence Address
Peter Proskefalas	1130 Wilder Avenue, #1701 Honolulu, Hawaii 96822
Barbara Pratt	44-207 Mikiola Drive Kaneohe, Hawaii 96744
Laura Sanches	2888 Ala Ilima Street, #705 Honolulu, Hawaii 96818
Gordon Leong	1389 Ala Hoku Place Honolulu, Hawaii 96819
Earl Fushikoshi	3330-A E. Manoa Road Honolulu, Hawaii 96822

Ardath Cooper	46-116 Nahiku Street Kaneohe, Hawaii 96744
Jim McKellar	430 Akoakoa Place Kailua, Hawaii 96734
Anne Sosnowski	2888 Ala Ilima Street, #805 Honolulu, Hawaii 96818
James Strickland	2888 Ala Ilima Street, #2506 Honolulu, Hawaii 96818

ARTICLE X

OFFICERS

The officers of the corporation shall consist of a president, vice-president, secretary, treasurer and such other assistant officers as the Board of Directors deems necessary, with such qualifications, duties and powers as are provided for in the By-Laws. The officers shall be elected, appointed or removed at such time and in such manner and for such terms as prescribed in the By-Laws. The initial officers and their residence addresses are as follows:

<u>Office</u>	<u>Name</u>	<u>Residence Address</u>
President	Peter Proskefalas	1130 Wilder Avenue, #1701 Honolulu, Hawaii 96822
Vice President	Barbara Pratt	44-207 Mikiola Drive Kaneohe, Hawaii 96744
Secretary	Laura Sanches	2888 Ala Ilima Street, #705 Honolulu, Hawaii 96818
Treasurer	Gordon Leong	1389 Ala Hoku Place Honolulu, Hawaii 96819

ARTICLE XI

BY-LAWS

The By-Laws of the corporation shall be the "By-Laws" as defined in Article I(c) hereof. The By-Laws of the corporation may be altered, amended or repealed as provided in the By-Laws.

ARTICLE XII

DISSOLUTION

Upon the dissolution of the corporation or the winding up of its affairs, the Unincorporated Association shall be simultaneously and automatically reactivated and reinstated; the assets of the corporation shall be distributed exclusively to the Unincorporated Association; and thereafter the Unincorporated Association shall operate, administer, maintain and manage the Project pursuant to the Act, the Declaration and the By-Laws as if the corporation had never existed.

ARTICLE XIII

AMENDMENT

Except for the provisions of Articles I, V, VII and XII which shall not be altered, amended or repealed, these Articles of Incorporation shall be subject to amendment from time to time in the following manner:

The Board of Directors shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at an annual or special meeting of the members. Written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each member entitled to vote at the meeting within the time and in the manner provided in the By-Laws for the giving of notice of meetings to the members. The proposed amendment shall be adopted upon receiving at least two thirds of the votes which the members present at the meeting or represented by proxy are entitled to cast. Any number of amendments may be submitted and voted upon at any one meeting; provided, however, that no amendment shall be effective which is inconsistent or in conflict with the Act, the Declaration or the By-Laws.

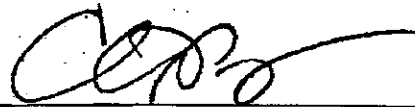
ARTICLE XIV

SUBORDINATION

These Articles of Incorporation are subordinate and subject to all provisions of the Act, the Declaration, and the By-Laws which shall control in case of any conflict. In the event of a conflict between applicable provisions of the Hawaii Nonprofit Corporation Act, (Chapter 415B Hawaii Revised Statutes), and the Act, the terms and provisions of the Act shall control.

I certify under the penalties of Section 415B-158, Hawaii Revised Statutes, that I have read the foregoing statements and that the same are true and correct.

WITNESS MY HAND this 6th day of April, 2000.

A handwritten signature in black ink, appearing to read 'C. Porter', written over a horizontal line.

CHRISTIAN P. PORTER

CERTIFICATE

The undersigned hereby certifies that the attached By-Laws of The Association of Apartment Owners of Five Regents was adopted by the Incorporator, effective as of the date of the filing of the Articles of Incorporation of the Association.

DATED: Honolulu, Hawaii, 19/10/00, 2000.


LAURA SANCHES
Secretary

DOC H0377210

12/15

LOYALTY ENTERPRISES, INC.
21 KULANANI ST.
HONOLULU 13, HAWAII

LAND COURT

APPEAL FROM DECISION

DEC. 15 1965

3 35 P.M.

NOTICE OF DECISION 106054

RECEIVED

Quinn
ASSISTANT REGISTRAR

IF A DECISION OF THE COURT

IS APPEALED INTO

RECORDS OF THE COURT

RECORDS OF THE COURT

RECORDS OF THE COURT

HONG, IWAI & TAM
ATTORNEYS-AT-LAW
116 S. KING ST.
HONOLULU, HAWAII 96813

AMENDMENT TO DECLARATION OF COVENANTS

KNOW ALL MEN BY THESE PRESENTS THAT:

WHEREAS, CLARENCE THING CHOCK CHING, husband of Dorothy Tom Ching, THOMAS AWAI, widower, and FONG TING MAU, husband of Rose Yet Kui Mau, all of Honolulu, City and County of Honolulu, State of Hawaii, General Partners of International Development Company, a registered limited partnership, whose principal office and place of business is 32 Merchant Street, Honolulu aforesaid (hereinafter referred to as "Sellers"), by document entitled "Declaration of Covenants", dated November 23, 1965, and filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 375914 and noted on Transfer Certificate of Title No. 106254, declared certain restrictive covenants affecting all of the lots as shown on Map 314 filed with Land Court Application No. 1074, except those expressly excluded, said lots being all of the lots constituting Lakeside Unit I; and

WHEREAS, Sellers are desirous of amending said Declaration of Covenants in the particulars hereinafter set forth;

NOW, THEREFORE, the Sellers do hereby amend said Declaration of Covenants in the following particulars:

(a) By inserting after paragraph 10 a new paragraph to be designated as paragraph 10 (a) to read as follows:

"10 (a) Lots 2106, 2107, 2108, 2109 and 2110 are subject to Easement 475 for storm drain purposes. As to said lots, no structure, planting or other material or debris shall be placed or permitted to remain within said Easement which may divert, obstruct or retard the flow

of water through the drainage channel in said Easement. The owners of said lots shall continuously keep and maintain the easement area within their lots and the drainage channel and structure constructed therein in good order, repair and condition; and for breach or failure in the observance of this covenant, any owner or owners of any lot or lots within said subdivision over, across and alongside which said Easement is shown on said Map 314, and any owner or owners of any lot or lots within said subdivision from which surface waters are designed to flow into and through said Easement shall have a remedy against such defaulting owner and, without limiting the generality of the foregoing, shall have the right to enter upon the premises to perform all work necessary, at the expense of such defaulting owner, to assure the free flowage and drainage of surface waters."

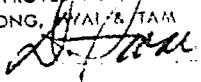
(b) By amending paragraph 17 to read as follows:


"17. Except as otherwise provided herein, the covenants set forth hereinabove, except covenants numbered 10, 10 (a) and 11 above, shall apply and be in force with respect to all lots within said Lakeside Unit I; PROVIDED, HOWEVER, that the foregoing covenants shall not be applicable to Lots 2147 and 2148 (roadway lots), 2145 and 2146 and as to any lots which may be sold or conveyed to any public utility for public utility purposes,

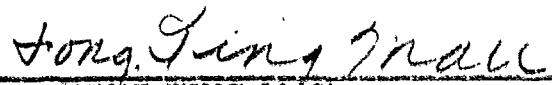
eleemosynary institutions for religious, charitable or
educational purposes, or the City and County of Honolulu
or State of Hawaii for public purposes.

IN WITNESS WHEREOF, the Sellers above named have exe-
cuted this instrument this 14¹² day of December, 1965.


CLARENCE THING CHOCK CHING

APPROVED AS TO FORM
HONG, AWAI & TAM
BY 


THOMAS AWAI


FONG TING MAU

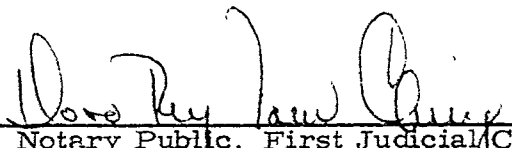
General Partners of International
Development Company, a registered
limited partnership

STATE OF HAWAII

CITY AND COUNTY OF HONOLULU

)
) SS:
)

On this 14¹² day of December, 1965, before me
personally appeared CLARENCE THING CHOCK CHING, THOMAS AWAI,
and FONG TING MAU, to me known to be the persons described in and
who executed the foregoing instrument and acknowledged that they exe-
cuted the same as their free act and deed.


Notary Public, First Judicial Circuit
State of Hawaii

My Commission Expires:

3/69

Loyalty Enterprises
32 Merchants St.
536-7211

DOC NO 169113

3:00

200

LAND COURT

OFFICE OF
ASSISTANT REGISTRAR

RECEIVED FOR REGISTRATION

3 MAR 28 1969

O'CLOCK 00 M P. M

NOTED ON CERTIFICATE NO. 106254

IN REGISTRATION BOOK PAGE

Charles F. Neumann III
ASSISTANT REGISTRAR

TRANSFER OF CERTIFICATE OF TITLE ISSUED
AND TRANSFERRED INTO

REGISTRATION BOOK PAGE

ORIGINAL CERTIFICATE NO. IN

OFFICE OF THE ASSISTANT REGISTRAR
LAND COURT

HONG, IWAI & TAM
ATTORNEYS-AT-LAW
116 S. KING ST.
HONOLULU, HAWAII 96813

AMENDMENT TO DECLARATION OF COVENANTS

KNOW ALL MEN BY THESE PRESENTS THAT:

WHEREAS, CLARENCE THING CHOCK CHING, husband of Dorothy Tom Ching, THOMAS AWAI, widower, and FONG TING MAU, husband of Rose Yet Kui Mau, all of Honolulu, City and County of Honolulu, State of Hawaii, General Partners of International Development Company, a registered limited partnership, whose principal office and place of business is 32 Merchant Street, Honolulu aforesaid (hereinafter referred to as "Sellers"), by document entitled "Declaration of Covenants," dated November 23, 1965, and filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 375914 and noted on Transfer Certificate of Title No. 106254, declared certain restrictive covenants affecting all of the lots as shown on Map 314 filed with Land Court Application No. 1074, except those expressly excluded, said lots being all of the lots constituting Lakeside Unit I; and

WHEREAS, by instrument entitled "Amendment to Declaration of Covenants" dated December 14, 1965, and filed as aforesaid as Document No. 377276, Sellers did amend said Declaration of Covenants in the particulars set forth therein; and

WHEREAS, Sellers and the undersigned owners and/or purchasers under agreements of sale constitute all of the owners of the sixty three (63) apartment lots within Lakeside Unit I (the lots owned by Sellers and said owners and/or purchasers are set forth in Exhibit A attached hereto and by reference incorporated herein and made a part hereof); and

WHEREAS, Sellers and the undersigned owners and/or purchasers under agreements of sale are desirous of further amending said

Declaration of Covenants to permit, without violation of said covenants, the consolidation of two or more lots and the development of such consolidated lots;

NOW, THEREFORE, the Sellers and the undersigned do hereby amend said Declaration of Covenants, as amended, in the following particulars:

(a) Paragraph 2 of said Declaration of Covenants is hereby amended to read as follows:

"2. The front yard space of each lot, except portion or portions thereof devoted to pedestrian and vehicular access, and 50% of the aggregate area of the rear yard space and side yard spaces shall be devoted to and be maintained and landscaped with plants, shrubs and other ground covering plantings other than grass; provided that the landscaping of the front yard space shall include not less than one tree, which when originally planted shall be not less than 3 feet in height and when full grown shall attain a minimum height of 8 feet; provided, further, however, that the landscaped areas of the rear yard space and side yard spaces shall have a depth of 5 feet from the side or rear lot line, as the case may be. In the case of corner lots one front yard space shall be landscaped to a depth of 5 feet and the second front yard space shall be landscaped to a depth of 3 feet and the landscaping of each of such front yard spaces shall include not less than one tree as hereinabove provided. The term "front yard space" shall mean

that area along and parallel to the lot line or lot lines abutting a roadway to which access is available to a depth of 5 feet; the term "rear yard space" shall mean that area along and parallel to the rear lot line to a depth of 5 feet; and the term "side yard spaces" shall mean that area between the front yard and rear yard spaces along and parallel to the side lot line to a depth of 5 feet.

"In the event that any of said lots shall be subdivided or consolidated or consolidated and resubdivided, the foregoing landscaping requirements shall be applicable to each such subdivided or consolidated or consolidated and resubdivided lot in accordance with the circumstances then existent; provided, that in the case of a lot created by the consolidation of two or more lots or in the case of a lot created by the consolidation and resubdivision of three or more lots wherein the number of lots created thereby is less than the number of lots originally consolidated and the area of such resubdivided lots is not less than one and one-half times the area of the smallest of the consolidated lots, yard spaces having a minimum width of five (5) feet shall be provided along each of the boundary lines of such lots and the same shall be landscaped as hereinabove set forth; provided, that the landscaping for the front yard space of such lots shall include one tree as hereinabove required for every 75 feet of frontage or any fraction thereof.

"In the event that two or more adjacent lots shall be developed as a single development complex or as a single planned unit development, incrementally or otherwise, without consolidating said lots into a single lot, then in such case the entire development shall be deemed to be a single lot and the landscaping requirement for consolidated lots hereinabove set forth shall apply.

"With the prior written approval of the Sellers, any lot may be landscaped in accordance with plans which do not fully comply with the requirements hereinabove set forth where the size or shape or location or any other physical characteristics of the lot are such so as to make it impossible or impractical for the owner to conform fully with said requirements and where the area to be landscaped and the owner's plans therefor, in the opinion of the Sellers, are adequate under the circumstances and will not detract materially from the value of other properties thereabouts, or where the owner's plans for landscaping, although not in full and strict compliance with said requirements are, in the opinion of the Sellers, unique or in harmony with the building erected or to be erected on the lot and are adequate under the circumstances and will not materially detract from the appearance and value of other properties thereabouts. "

(b) A new paragraph, to be inserted after paragraph 16 and

designated as paragraph 17 and to read as hereinbelow set forth, is hereby added to said Declaration of Covenants:

"The Sellers hereby reserve the right to waive, in whole or in part and under such conditions as Sellers may impose, any one or more of the limitations, restrictions, requirements, covenants, conditions, and provisions contained in this Declaration of Covenants where the application of the same as to any lot or lots, by reason of the physical characteristics of the lot or any peculiar or unusual circumstances, will create hardship to the owner or owners of such lot and the waiver of such limitation, restriction, requirement, covenant, condition or provision will not result in altering the character or detracting from the appearance and value of other properties within the Lakeside development project."

IN WITNESS WHEREOF, the Sellers and the owners and purchasers hereinafter named have executed this instrument this 8th day of February, 1968.

APPROVED AS TO FORM
HONG & WAI
BY AW

CLARENCE THING CHOCK CHING

THOMAS AWAI

FONG TING MAU

Sellers

Raymond Wai Mun Lee
RAYMOND WAI MUN LEE

Anna Chun Lee
ANNA CHUN LEE

K. NAGATA, LTD.

By [Signature]

Its

By [Signature]

Its

Benjamin Chong Fat Lum
BENJAMIN CHONG FAT LUM

Dolores Bow Sein Lum
DOLORES BOW SEIN LUM

Helen Kun Ho
HELEN KUN HO

Owners

Edward Wo Lum
EDWARD WO LUM

Alma Ching Lum
ALMA CHING LUM

Stanley Takashi Himeno
STANLEY TAKASHI HIMENO

Joyce Tomiye Himeno
JOYCE TOMIYE HIMENO

K & H, INC.

By [Signature]

Its

By [Signature]

Its

Ernest Keong Fat Lum
ERNEST KEONG FAT LUM

Fred Gisuke Hanzawa
FRED GISUKE HANZAWA

Hide Hanzawa
HIDE HANZAWA

Andrew Tut Fo Ing

ANDREW TUT FO ING

Patricia Wai Hoon Ing

PATRICIA WAI HOON ING

Robert Carter Moore

ROBERT CARTER MOORE

Marvis Yoshie Moore

MARVIS YOSHIE MOORE

Kee Chong Kam

KEE CHONG KAM

Siu Ching Kam

SIU CHING KAM

George Ah Choy Kam

GEORGE AH CHOY KAM

David Siuk En Hew

DAVID SIUK EN HEW

Wilfred Mitsui Oka

WILFRED MITSUI OKA

Beatrice Ng Oka

BEATRICE NG OKA

Raymond Teshima

RAYMOND TESHIMA

Shizue Teshima

SHIZUE TESHIMA

Edward Misaki

EDWARD MISAKI

Grace Misaki

GRACE MISAKI

PAN HAWAIIAN ENTERPRISES, LTD. ^{limited}

By *Samuel C. Parimura*
Its president

By *Arthur Young*
Its vice president

Kenneth Chong Quon Yee

KENNETH CHONG QUON YEE

KEM YOUNG REALTY, LIMITED

By *Arthur Young*
Its President

By *Clarette Wong*
Its Secretary-Treasurer

Handwritten notes:
HWP
D10
up
HWP

Handwritten notes:
HWP
D10
up
HWP

Marjory Okimoto Uehara
MARJORY OKIMOTO UEHARA

YOUNG INVESTMENT, INC.

By [Signature]
Its Vice pres.

By [Signature]
Its Secretary

Fred Ho Sung Yang
FRED HO SUNG YANG

Pearl Asam Yang
PEARL ASAM YANG

Shigeo Matsui
SHIGEO MATSUI

Bian Sinn Ling
BIAN SINN LING

Henry Chun Hoon
HENRY CHUN HOON

Chuck Mau
CHUCK MAU

Richard Yoshio Hasegawa
RICHARD YOSHIO HASEGAWA

Edith Mitsuko Hasegawa
EDITH MITSUKO HASEGAWA

Wilbert Sanderson Holck
WILBERT SANDERSON HOLCK

Chisato Holck
CHISATO HOLCK

Bruce Lamar Bitler
BRUCE LAMAR BITLER

Helen Ho Bitler
HELEN HO BITLER

Earl John Hanson
EARL JOHN HANSON

Jean Frances Hanson
JEAN FRANCES HANSON

George Mitsuru Koga
GEORGE MITSURU KOGA

Ruth Kiyoko Koga
RUTH KIYOKO KOGA

Wallace Sai Jim Ching
WALLACE SAI JIM CHING

Lawrence Sai Lun Ching
LAWRENCE SAI LUN CHING

Mee Chan Young
MEE CHAN YOUNG

Harry James Statts
HARRY JAMES STATTS

Mary Elizabeth Statts
MARY ELIZABETH STATTS

TAJIRI SUPPLY, INC.

By Toshinori Tajiri
Its

By Raymond Y. Tajiri
Its

TROPICANA INVESTMENTS, INC.

By J. A. Wayford
Its

By _____
Its

Purchasers

STATE OF HAWAII

CITY AND COUNTY OF HONOLULU

)
) SS:
)

On this 28th day of June, 1968, before me personally appeared CLARENCE THING CHOCK CHING, THOMAS AWAI, and FONG TING MAU, to me known to be the persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.

Doody Roy Lewis Carey
Notary Public, First Judicial Circuit
State of Hawaii


My Commission Expires: 5/31/69

STATE OF HAWAII

)
) SS:

CITY AND COUNTY OF HONOLULU)

On this 14th day of February, 1968, before me appeared R. S. Nagata and Leonard A. Nagata, to me personally known, who, being by me duly sworn, did say that they are the President and Vice President, respectively, of K. NAGATA, LTD., and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and the said R. S. Nagata and Leonard A. Nagata acknowledged said instrument to be the free act and deed of said corporation.



Notary Public, First Judicial Circuit
State of Hawaii


My Commission Expires: 5/3/69

STATE OF HAWAII

)
) SS:

CITY AND COUNTY OF HONOLULU)

On this 20th day of February, 1968, before me appeared Jon J. Chinen and Rogers M. Miyamoto, to me personally known, who, being by me duly sworn, did say that they are the Secretary and Treasurer, respectively of K & H, INC., and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and the said Jon J. Chinen and Rogers M. Miyamoto acknowledged said instrument to be the free act and deed of said corporation.



Notary Public, First Judicial Circuit
State of Hawaii

My Commission Expires: June 29, 1971

STATE OF HAWAII

CITY AND COUNTY OF HONOLULU

SS:

On this 9th day of February, 1968, before me appeared Samuel K. Hanemula and Albert Young, to me personally known, who, being by me duly sworn, did say that they are the President and Vice President, respectively, of PAN HAWAIIAN ENTERPRISES, LTD., and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and the said Samuel K. Hanemula and Albert Young acknowledged said instrument to be the free act and deed of said corporation.

Dorothy Low Chang
Notary Public, First Judicial Circuit
State of Hawaii

My Commission Expires: 7/31/69

STATE OF HAWAII

CITY AND COUNTY OF HONOLULU

SS:

On this 12th day of June, 1968, before me appeared Albert T. Teruya and Arthur S. Uyehara, to me personally known, who, being by me duly sworn, did say that they are the Vice-President and Secretary, respectively, of YOUNG INVESTMENT, INC., and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and the said Albert T. Teruya and Arthur S. Uyehara acknowledged said instrument to be the free act and deed of said corporation.

Hiuna T. Watanabe
Notary Public, First Judicial Circuit
State of Hawaii

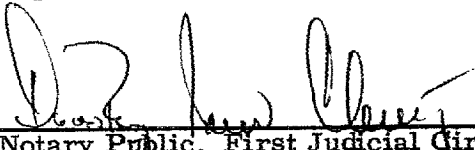
My Commission Expires: June 30, 1968

STATE OF HAWAII

)
) SS:

CITY AND COUNTY OF HONOLULU)

On this 14th day of February, 1968, before me appeared Toshinori Tajiri and Raymond Y. Tajiri, to me personally known, who, being by me duly sworn, did say that they are the President and Vice President, respectively, of TAJIRI SUPPLY, INC., and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and the said Toshinori Tajiri and Raymond Y. Tajiri acknowledged said instrument to be the free act and deed of said corporation.



Notary Public, First Judicial Circuit
State of Hawaii


My Commission Expires: 5/3/69

STATE OF HAWAII

)
) SS:

CITY AND COUNTY OF HONOLULU)

On this 16th day of February, 1968, before me appeared J. A. Warford and _____, to me personally known, who, being by me duly sworn did say that ~~they~~ ^{is} ~~he~~ are the President and _____, respectively, of TROPICANA INVESTMENTS, INC., and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and the said J. A. Warford and _____ acknowledged said instrument to be the free act and deed of said corporation.



Notary Public, First Judicial Circuit
State of Hawaii

My Commission Expires: 5/3/69

STATE OF HAWAII

)
) SS:

CITY AND COUNTY OF HONOLULU)

On this 9th day of February, 1968, before me personally appeared Frank Ho Sing Yang & Pearl to me known to be the persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.

Dorothy Law Chung
Notary Public, First Judicial Circuit
State of Hawaii
My Commission Expires: 7/8/69

STATE OF HAWAII

)
) SS:

CITY AND COUNTY OF HONOLULU)

On this 12th day of February, 1968, before me personally appeared Grace Pearl Lee, Sister, Wilfred to me known to be the persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.

Dorothy Law Chung
Notary Public, First Judicial Circuit
State of Hawaii
My Commission Expires: 7/8/69

STATE OF HAWAII

)
) SS:

CITY AND COUNTY OF HONOLULU)

On this 12th day of February, 1968, before me personally appeared Frank Hiroko Hasegawa & H. de Hasegawa (Walter) Sr. & H. de Hasegawa to me known to be the persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.

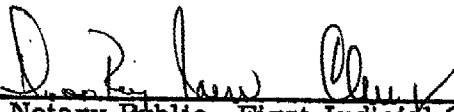
Dorothy Law Chung
Notary Public, First Judicial Circuit
State of Hawaii
My Commission Expires: 7/8/69

STATE OF HAWAII

CITY AND COUNTY OF HONOLULU

)
) SS:
)

On this 14th day of February, 1968, before me personally appeared Andrew Tut Fo Ing, Patricia Wai Hoon Ing, Edward Misaki, Grace Misaki, Helen Kun Ho, Edward Wo Lum, to me known to be the persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.


Notary Public, First Judicial Circuit
State of Hawaii

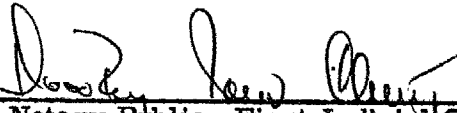
My Commission Expires: 5/3/69

STATE OF HAWAII

CITY AND COUNTY OF HONOLULU

)
) SS:
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On this 14th day of February, 1968, before me personally appeared Stanley Takashi Himeno, Joyce Tomiye Himeno, Lawrence Sai Lun Ching, to me known to be the persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.


Notary Public, First Judicial Circuit
State of Hawaii


My Commission Expires: 5/3/69

STATE OF HAWAII

CITY AND COUNTY OF HONOLULU

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) SS:
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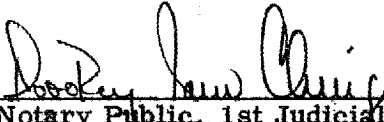
On this 15th day of February, 1968, before me personally appeared Wilbert Sanderson Holck, Chisato Holck, to me known to be the persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.


Notary Public, First Judicial Circuit
State of Hawaii

My Commission Expires: 5/3/69

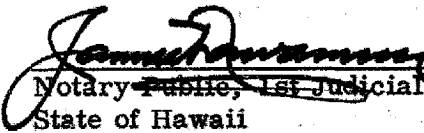
STATE OF HAWAII)
) SS:
CITY & COUNTY OF HONOLULU)

On this 8th day of February, 1968, before me personally appeared Henry Chun Hoon 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.


Notary Public, 1st Judicial Circuit
State of Hawaii
My Commission Expires: 5/3/69

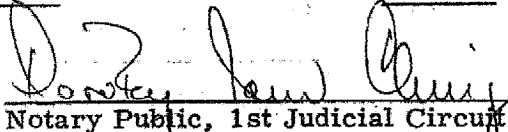
STATE OF HAWAII)
) SS:
CITY & COUNTY OF HONOLULU)

On this 12th day of February, 1968, before me personally appeared Raymond Wai Mun Lee 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.


Notary Public, 1st Judicial Circuit
State of Hawaii
My Commission Expires: 4/7/68

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

On this 6th day of May, 1968, before me personally appeared Benjamin Chong Fat Lum & Dolores Bow Sein Lum to me known to be the person described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.



Notary Public, 1st Judicial Circuit
State of Hawaii
My Commission Expires: 5/3/69

STATE OF HAWAII

CITY AND COUNTY OF HONOLULU

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) SS:
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On this 15th day of February, 1968, before me personally appeared Jean Frances Hanson, Raymond Teshima, Harry James Statts & Mary Elizabeth Statts & Alma Ching Lum, to me known to be the persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.


Notary Public, First Judicial Circuit
State of Hawaii


My Commission Expires: 5/3/69

STATE OF HAWAII

CITY AND COUNTY OF HONOLULU

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) SS:
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On this 16th day of February, 1968, before me personally appeared Mee Chan Young, Shizue Teshima, to me known to be the persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.


Notary Public, First Judicial Circuit
State of Hawaii

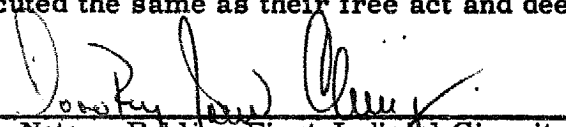
My Commission Expires: 5/3/69

STATE OF HAWAII

CITY AND COUNTY OF HONOLULU

)
) SS:
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On this 30th day of May, 1968, before me personally appeared George Ah Choy Kam *, to me known to be the persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.


Notary Public, First Judicial Circuit
State of Hawaii

My Commission Expires: 5/3/69

) 55:

1

_____, to me known to be the persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.

Notary Public, First Judicial Circuit
State of Hawaii
My Commission Expires: 5/3/69

SS:

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_____ to me known to be the persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.

Diana T. Waterable
Notary Public, First Judicial Circuit
State of Hawaii
My Commission Expires: June 30, 1968.

) SS:

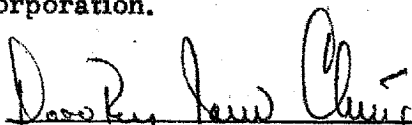
)

_____, to me known to be the persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.

Notary Public, First Judicial Circuit
State of Hawaii
My Commission Expires: 7/8/69

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

on this 9th day of February, 1968, before me appeared ALBERT YOUNG and CLAUDETTE WONG, to me personally known, who, being by me duly sworn, did say that they are the president and secretary-treasurer, respectively, of KEM YOUNG REALTY LIMITED, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of ALBERT YOUNG and CLAUDETTE WONG acknowledged said instrument to be the free act and deed of said corporation.



Notary Public, 1st Judicial Circuit
State of Hawaii
My Commission Expires: 5/3/69

STATE OF HAWAII

CITY AND COUNTY OF HONOLULU

55

On this 19th day of February, 1968, before me
personally appeared Earl John Hanson

_____, to me known to be the persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.

Notary Public, First Judicial Circuit

State of Hawaii

My Commission Expires: 5/3/69

STATE OF HAWAII

CITY AND COUNTY OF HONOLULU

SS:

On this 19th day of March, 1968, before me
personally appeared Ernest Keong Fat Lum

_____, to me known to be the persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.

Notary Public, First Judicial Circuit

State of Hawaii

My Commission Expires: 5/3/69

STATE OF HAWAII

CITY AND COUNTY OF HONOLULU

SS:

On this 22nd day of April, 1968, before me
personally appeared Siu Ching Kam

_____, to me known to be the persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.

Notary Public, First Judicial Circuit

State of Hawaii

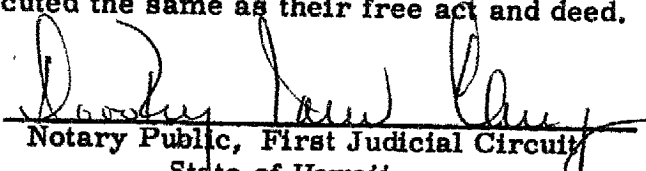
My Commission Expires: 5/3/69

STATE OF HAWAII)

CITY AND COUNTY OF HONOLULU)

SS:

On this 16th day of February, 1968, before me personally appeared George Mitsuru Koga & Ruth Kiyoko Koga, to me known to be the persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.


Notary Public, First Judicial Circuit

State of Hawaii

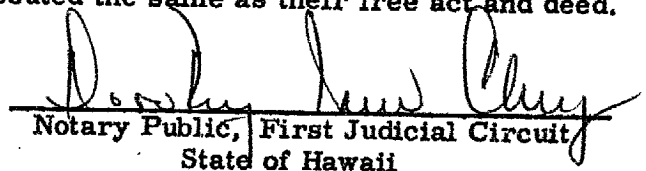
My Commission Expires: 5/3/69

STATE OF HAWAII)

CITY AND COUNTY OF HONOLULU)

SS:

On this 4th day of March, 1968, before me personally appeared Kenneth Chong Quon Yee, to me known to be the persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.


Notary Public, First Judicial Circuit

State of Hawaii

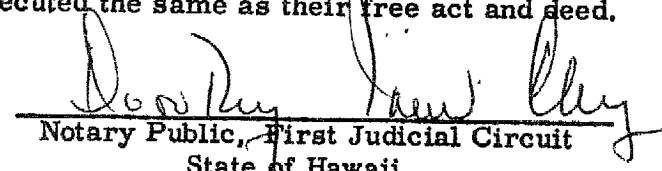
My Commission Expires: 5/3/69

STATE OF HAWAII)

CITY AND COUNTY OF HONOLULU)

SS:

On this 14th day of March, 1968, before me personally appeared Shigeo Matsui, Richard Yoshio Hasegawa & Edith Hasegawa *, to me known to be the persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.

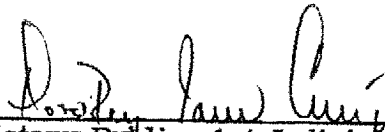

Notary Public, First Judicial Circuit

State of Hawaii

My Commission Expires: 5/3/69

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


On this 14th day of March, 1969, before me personally appeared
KEE CHONG KAM and DAVID SIUK EN HEW, to me known to be the persons
described in and who executed the foregoing instrument and acknowledged
that they executed the same as their free act and deed.



Notary Public, 1st Judicial Circuit
State of Hawaii
My Commission Expires: 5/3/69

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

On this 17th day of March, 1969, before me personally appeared
ANNA CHUN LEE, to me known to be the person described in and who
executed the foregoing instrument and acknowledged that she executed the
same as her free act and deed.



Notary Public, 1st Judicial Circuit
State of Hawaii
My Commission Expires: 5/3/69

EXHIBIT A

<u>Lot No.</u>	<u>Purchaser under Agreement of Sale</u>	<u>Doc. No.</u>	<u>Purchaser under Subagreement of Sale</u>	<u>Doc. No.</u>
2088	Edward Wo Lum & Alma Ching Lum	379350		
2090	Edward Wo Lum & Alma Ching Lum	379352		
2093	Stanley Takashi Himeno & Joyce Tomiye Himeno	378499		
2094	Stanley Takashi Himeno & Joyce Tomiye Himeno	378500		
2097	K & H, Inc.	385950	Ernest Keong Fat Lum	385951
2100	K & H, Inc.	385953	Fred Gisuke Hanzawa & Hide Hanzawa	385954
2101	Robert Carter Moore & Marvis Yoshie Moore	387373	Kee Chong Kam, Siu Ching Kam, George Ah Choy, & David Siuk En Hew	387374
2105	Wilfred Mitsuiji Oka & Beatrice Ng Oka	379015		
2106	Raymond Teshima, Shizue Teshima, Edward Misaki & Grace Misaki	379348		
2107	Pan Hawaiian Enterprises, Ltd.	379016	Kenneth Chong Quon Yee	397372
2108	Kem Young Realty	379349		
2109	Marjory Okimoto Uehara	385956	Young Investment, Inc.	
2110	Fred Ho Sung Yang & Pearl Asam Yang	378502		
2119	Stanley Takashi Himeno & Joyce Tomiye Himeno	378503		
2120	Stanley Takashi Himeno & Joyce Tomiye Himeno	378504		

<u>Lot No.</u>	<u>Purchaser under Agreement of Sale</u>	<u>Doc. No.</u>	<u>Purchaser under Subagreement of Sale</u>	<u>Doc. No.</u>
2123	Shigeo Matsui	380309		
2124	Shigeo Matsui	380310		
2125	Bian Sinn Ling	379017		
2126	Bian Sinn Ling	379018		
2127	Henry Chun Hoon & Chuck Mau	382888		
2128	Henry Chun Hoon & Chuck Mau	382889		
2129	Richard Yoshio Hasegawa & Edith Mitsuko Hasegawa	378505		
2130	Richard Yoshio Hasegawa & Edith Mitsuko Hasegawa	378506		
2131	Wilbert Sanderson Holck & Chisato Holck	381410		
2132	Wilbert Sanderson Holck & Chisato Holck	381411	Bruce LaMar Bitler, Helen Ho Bitler, Earl John Hanson & Jean Frances Hanson	399493
2133	George Mitsuru Koga & Ruth Kiyoko Koga	379362		
2134	George Mitsuru Koga & Ruth Kiyoko Koga	379364	Bruce LaMar Bitler, et al.	414446
2138	Wallace Sai Jim Ching	379019		
2139	Lawrence Sai Lun Ching	379020		
2140	Mee Chan Young	378509	Tajiri Supply, Inc.	396086
2141	Mee Chan Young	378510	Tajiri Supply, Inc.	396088
2142	Harry James Statts & Mary Elizabeth Statts	379021	Tajiri Supply, Inc.	396090
2143	Harry James Statts & Mary Elizabeth Statts	379022	Tajiri Supply, Inc.	396092
2990 (Map 390)	Tropicana Investment, Inc.	437879		

<u>Lot No.</u>	<u>Grantee</u>	<u>Doc. No.</u>
2089	Raymond Wai Mun Lee & Anna Chun Lee	430650
2098	K. Nagata, Ltd.	401142
2144	Benjamin Chong Fat Lum & Dolores Bow Sein Lum	
2152	Helen Kun Ho	

Lots owned by International Development Company:

2091
 2092
 2095
 2096
 2099
 2102
 2103
 2104
~~2108~~ *2108*
 2109
~~2111~~ *2111*
~~2112~~ *2112*
 2121
 2122
 2135
 2136
 2137
 2145
~~2146~~ *2146*
 2150
 2151

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LOYALTY ENTERPRISES, LTD.
32 KAPPAH ST.
HONOLULU 12, HAWAII

HONG, IWAI & TAM
ATTORNEYS-AT-LAW
116 S. KING ST.
HONOLULU, HAWAII 96813

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Quinn & Co.

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LAHUA 20001

DECLARATION OF COVENANTS

KNOW ALL MEN BY THESE PRESENTS:

That, WHEREAS, CLARENCE THING CHOCK CHING, husband of Dorothy Tom Ching, Thomas Awai, widower, and FONG TING MAU, husband of Rose Yet Kui Mau, all of Honolulu, City and County of Honolulu, State of Hawaii, General Partners of International Development Company, a registered limited partnership, whose principal office and place of business is 32 Merchant Street, Honolulu aforesaid (hereinafter referred to as "Sellers"), are the fee simple owners of Lots 2088 to 2152, inclusive, as shown on Map 314 filed with Land Court Application No. 1074 and described in and covered by Transfer Certificate of Title No. 106254; and

WHEREAS, said Lots 2088 to 2152 constitute the subdivision known and designated as "Lakeside Unit I" (formerly known and designated as Lakeshore Unit I); and

WHEREAS, said Lakeside Unit I is a part of a larger development known and designated as the "Lakeside development project" (formerly known as the Lakeshore development project), which project consists of the development of the lands situated on the perimeter of the Salt Lake at Moanalua, Honolulu aforesaid, and the development of said Salt Lake proper; and

WHEREAS, notwithstanding this Declaration of Covenants, Sellers have advised, and/or do hereby advise, all purchasers of lots within said Lakeside development project that Sellers may from time to time amend the general plan of development of said project, including the possible filling of said Salt Lake and constructing other improvements thereon; and

WHEREAS, by the declaration of covenants hereinafter set forth, it is the intent and purpose of the Sellers to insure the use of the properties within said Lakeside Unit I for purposes consistent with the general plan of said Lakeside development project as it now exists or may from time to time be amended, to prevent nuisance, to promote and maintain uniformity and attractiveness, and thereby to secure to each lot owner the full benefit and enjoyment of his property;

NOW, THEREFORE, the Sellers do hereby make the following declarations as to limitations, restrictions and uses which the lots hereinbelow described may be put, hereby specifying that said declarations shall constitute covenants to run with the land and shall be binding on all parties and persons claiming under them and for the benefit of and restrictions and limitations upon all future owners of lots in said Lakeside Unit I:

1. No lot shall be used except for multifamily residential (apartment) purposes.

2. The front yard space of each lot, except portion or portions thereof devoted to pedestrian and vehicular access, and 50% of the aggregate area of the rear yard space and side yard spaces shall be devoted to and be maintained and landscaped with plants, shrubs and other ground covering plantings other than grass; provided that the landscaping of the front yard space shall include not less than one tree, which when originally planted shall be not less than 3 feet in height and when full grown shall attain a minimum height of 8 feet; provided, further, however, that the landscaped areas of the rear yard space and side yard spaces shall have a depth of 5 feet from the side or rear lot line, as the case may be. For the purpose of this paragraph only, the term "front yard space" shall mean that area along and parallel to the front lot line to a depth of 5 feet; the

term "rear yard space" shall mean that area along and parallel to the rear lot line to a depth of 5 feet; and the term "side yard spaces" shall mean that area between the front yard and rear yard spaces along and parallel to the side lot line to a depth of 5 feet. With the prior written approval of the Sellers, the front yard space may be landscaped without the inclusion of a tree or trees, and/or less than 50% of the aggregate area of the rear yard space and side yard spaces may be landscaped where the size or shape or location of the lot is such so as to make it impossible or impractical for the owner to conform fully to the requirements of this covenant and where the area to be landscaped and the owner's plans therefor, in the opinion of the Sellers, are adequate under the circumstances and will not detract materially from the appearance and value of other properties thereabouts.

3. No building shall be erected, placed or altered on any lot until the construction plans and specifications therefor, a plan of the location of the structure, a lot grading plan and a landscaping plan (herein collectively referred to as "plans") have been approved by Sellers or their designated agents therefor as to quality of workmanship and materials, harmony of external design with existing structures or contemplated structures, as to location with respect to topography and finished grade elevation and as to adequacy of landscaping, it being the intent and purpose of this covenant to assure that all buildings constructed within said Lakeside Unit I shall be of a quality of workmanship and materials acceptable to Sellers and consistent with the standards required by Sellers and reasonably accepted by purchasers of other lands thereabout and that each lot shall be adequately landscaped to assure the continued attractiveness of

the area. Sellers shall have the exclusive discretion to approve or disapprove said plans submitted to them as herein provided as long as Sellers shall not arbitrarily or capriciously withhold their approval. In the event that an owner shall be in violation of this covenant and shall commence construction without first obtaining the approval of Sellers as aforesaid, upon demand of Sellers such owner shall dismantel and remove all such construction and be responsible for all costs therefor.

4. No structure of a temporary character, trailer, basement, tent, shack, garage, barn or other outbuilding shall be used on any lot as a residence either temporarily or permanently.

5. No used or secondhand lumber shall be used or incorporated in the construction of any improvements to be erected upon any lot, nor shall there be placed or maintained upon any lot any "quonset hut" type of building, nor shall there be erected, placed or maintained upon any lot any war surplus or abandoned Army or Navy buildings, or any other buildings or parts thereof which have been previously located on other property.

6. No sign of any kind shall be displayed to the public view on any lot except one professional sign of not more than one square foot or one sign of not more than five square feet advertising the property for sale or rent.

7. No animals, poultry or livestock of any kind shall be bred, raised or kept on any lot, except that dogs, cats or other household pets may be kept as long as they are not kept for any commercial purpose.

8. No noxious or offensive activity shall be carried on upon any lot, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood.

9. No lot shall be used or maintained as a dumping ground for rubbish. Trash, garbage or other waste shall not be kept except in sanitary containers. All equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition.

10. Lots 2093, 2094, 2095, 2096, 2098, 2099, 2100, 2101 and 2102 are subject to Easement 467 for storm drain purposes. As to said lots, no structure, planting or other material or debris shall be placed or permitted to remain within said Easement which may divert, obstruct or retard the flow of water through the drainage channel in said Easement. The owners of said lots shall continuously keep and maintain the easement area within their lots and the drainage channel and structure constructed therein in good order, repair and condition; and for breach or failure in the observance of this covenant, any owner or owners of any lot or lots within said subdivision over, across and alongside which said Easement is shown on said Map 314, and any owner or owners of any lot or lots within said subdivision from which surface waters are designed to flow into and through said Easement shall have a remedy against such defaulting owner and, without limiting the generality of the foregoing, shall have the right to enter upon the premises to perform all work necessary, at the expense of such defaulting owner, to assure the free flowage and drainage of surface waters.

11. The sloped areas along the rear lot boundaries of Lots 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2098, 2099, 2100, 2101, 2102 and 2152, except such area as may be within Easement 467, shall at all times be maintained and landscaped with plants, shrubs and other ground covering plants. The area required to be landscaped under

the provisions of this covenant shall be included in computing the aggregate area of the rear yard and side yard spaces required to be landscaped under the provisions of covenant numbered 2 above.

12. Upon the purchase of any lot within the Lakeside development project by any purchaser subsequent to the filing hereof in the Office of the Assistant Registrar of the Land Court of the State of Hawaii, such purchaser or grantee shall be deemed to have acknowledged the existence of this Declaration of Covenants and that the Sellers may from time to time amend the general plan of development, including the filling of the said Salt Lake and constructing other improvements thereon, and by such purchase or acceptance of any conveyance, any and all such purchasers or grantees shall be conclusively deemed to have acknowledged the Sellers' right to so amend said general plan of development, and such purchasers or grantees, and each of them, covenant not to complain on account thereof; provided, nothing herein contained shall be construed as authorizing Sellers to make any changes or amendments to the lot purchased by any such purchasers or grantees. The provisions of this paragraph shall automatically expire upon the expiration of ten (10) years from the date hereof.

13. No deed, mortgage, lease or instrument transferring any interest or estate in the premises shall be made or delivered by any owner conveying, mortgaging, leasing or transferring any lot, or any part thereof, at any time during the effective period of these covenants unless such deed, mortgage, lease or instrument shall contain expressly, or by reference to this document, the same restrictive terms, covenants and conditions as herein set forth, and unless the same is made expressly subject thereto.

14. For any breach or failure in the observance of these

covenants, or any of them, the Sellers, any owner or owners of one or more of the lots shown on said Map 314 shall have a remedy against the offending party or parties by action for damages, suit for injunction, mandatory or restraining, or any other appropriate remedy, and the adoption or pursuit of any one remedy for any such breach or failure shall not preclude or prevent the adoption or pursuit of any other remedy thereafter for the same breach or any subsequent breach or failure, and waiver of and acquiescence in by Sellers or said owners of any such breach or failure shall not operate to extinguish the limitation, restriction or condition, the breach whereof has been waived, nor be deemed to be a waiver of any other breach thereof.

15. The covenants above set forth shall be construed as covenants running with the land and shall, except as otherwise provided, continue in force for a period of thirty (30) years from the date of filing hereof, whereafter they shall be automatically extended for successive periods of ten (10) years unless an instrument signed by a majority of the then owners of the lots to which these covenants are applicable has been recorded agreeing to terminate or amend said covenants in whole or in part; provided, that notwithstanding the provisions hereof, that certain covenant numbered 10 hereinabove shall continue until such time as said Easement 467 shall no longer be necessary or said Easement 467 together with the drainage structure therein shall have been dedicated to and accepted by any governmental agency and such governmental agency shall have assumed the repair and maintenance thereof.

16. Invalidation of any one of these covenants by judgment or court order shall in no wise affect any of the other provisions which shall remain in full force and effect.

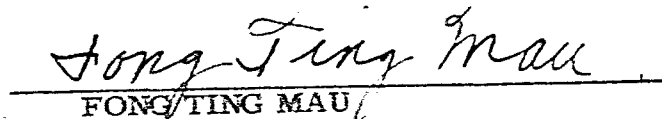
17. Except as otherwise provided herein, the covenants set forth hereinabove, except covenants numbered 10 and 11 above, shall apply and be in force with respect to all lots within said Lakeside Unit I; PROVIDED, HOWEVER, that the foregoing covenants shall not be applicable to Lots 2147 and 2148 (roadway lots), 2145 and 2146 and as to any lots which may be sold or conveyed to any public utility for public utility purposes, eleemosynary institutions for religious, charitable or educational purposes, or the City and County of Honolulu or State of Hawaii for public purposes.

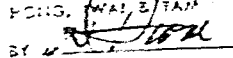
AND the Sellers hereby except and reserve unto themselves, their respective heirs, legal representatives, successors in interest and assigns, the right to subdivide Lots 2145 and 2146 as shown on said Map 314, and to use, control and dispose of such lots as shall have been created by such subdivision.

IN WITNESS WHEREOF, the Sellers above named have executed this instrument this 23rd day of November, 1965.


CLARENCE THING CHOCK CHING


THOMAS AWAI


FONG TING MAU

APPROVED AS TO FORM
FONG, MAU, & TAY
BY 

General Partners of International
Development Company, a registered
limited partnership

STATE OF HAWAII

CITY AND COUNTY OF HONOLULU

)
) SS:

On this 23rd day of November, 1965, before me personally appeared CLARENCE THING CHOCK CHING, THOMAS AWAI and FONG TING MAU, to me known to be the persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.

Don Ray Law
Notary Public, First Judicial Circuit
State of Hawaii

My Commission Expires: 5/3/69

SIC FIVE REPENTS

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STATE OF HAWAII
LAND COURT
FILED

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ASSISTANT
FIDELITY & SECURITY
204900
FEE

STATE OF HAWAII
CITY AND COUNTY OF HONOLULU
Appl. # _____
On this _____ day of _____
I, _____, do hereby certify
that the _____
is a corporation known, who, being by me duly sworn, has
that they are the _____
respectively, of CENTURY CENTER, LTD., a Hawaii corporation,
and that the seal attached to the foregoing instrument is
the corporate seal of said corporation and that said instrument
was signed and sealed in behalf of said corporation by authority
of its Board of Directors, and the said _____
acknowledged said instrument
to be the true act and deed of said corporation.

[Signature]
Notary Public, State of Hawaii
My commission expires _____

RECORDATION REQUESTED BY:

SECURITY TITLE CORPORATION
AFTER RECORDATION, RETURN TO:

SECURITY TITLE CORPORATION

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AMENDMENT TO DECLARATION OF
HORIZONTAL PROPERTY REGIME OF
FIVE REGENTS

WHEREAS, by Declaration of Horizontal Property Regime dated March 21, 1979, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 931004 (herein called the "Declaration") and duly noted on Transfer Certificate of Title No. 204,900, CENTURY CENTER, LTD., a Hawaii corporation, the Fee Simple Owner and Developer, did submit the property described in said Declaration to the provisions of the Horizontal Property Act, Chapter 514A, Hawaii Revised Statutes, as amended, and contemporaneously therewith filed certain plans, incorporated in said Declaration by reference, in said Office of the Assistant Registrar as Condominium Map No. 363; and

WHEREAS, pursuant to Paragraph Q of the Declaration, the Fee Simple Owner and Developer reserved the right to amend the Declaration without the consent or joinder of any other persons then owning or leasing the apartment by filing an amendment to the Declaration pursuant to the provisions of Section 514A-12, Hawaii Revised Statutes, as amended, after completion of the buildings described therein by attaching to such amendment a verified statement of a registered architect certifying that the plans heretofore filed or filed simultaneously with such amendment fully and

RECORDATION REQUESTED BY:

SECURITY TITLE CORPORATION
AFTER RECORDATION, RETURN TO:

SECURITY TITLE CORPORATION

RETURN BY: MAIL () PICKUP ()

Requestor to fill above

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AMENDMENT TO DECLARATION OF
HORIZONTAL PROPERTY REGIME OF
FIVE REGENTS

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WHEREAS, pursuant to Paragraph Q of the Declaration, the Fee Simple Owner and Developer reserved the right to amend the Declaration without the consent or joinder of any other persons then owning or leasing the apartment by filing an amendment to the Declaration pursuant to the provisions of Section 514A-12, Hawaii Revised Statutes, as amended, after completion of the buildings described therein by attaching to such amendment a verified statement of a registered architect certifying that the plans heretofore filed or filed simultaneously with such amendment fully and

HAMILTON, GIBSON, NICKELSEN,
KUSH & MOORE
Attorneys at Law

accurately depict the layout, location, apartment numbers and dimensions of the apartments, as built.

WHEREAS, the portion of the plan of said project filed as Condominium Map No. 363 relating to the 3rd Floor Plan have been modified to accurately depict the area, as built.

NOW, THEREFORE, in order to comply with the provisions of Section 514A-12, Hawaii Revised Statutes, as amended, and to amend said Condominium Map No. 363, the Declaration is hereby amended as follows:

1. That 3rd Floor Plan being that sheet designated A-4 is hereby deleted from the plans hereto filed in the Office of the Assistant of the Land Court of the State of Hawaii as Condominium Map No. 363 and substituting in lieu thereof the 3rd Floor Plan designated sheet A-4 of the Assistant Registrar contemporaneously herewith and incorporated herein by reference.

2. By incorporating therein a verified statement of a registered architect attached hereto as Exhibit "A" and made a part hereof, certifying that the plans heretofore filed as Condominium Map No. 363, as amended, fully and accurately depict the elevations of the buildings of the Project and the layout, location, apartment numbers and dimensions of the apartments of the FIVE REGENTS condominium project, as built.

3. In all other respects the Declaration, as hereby amended, is hereby ratified and confirmed and shall be binding upon and inure to the benefit of the parties hereto and

their respective successors and assigns.

IN WITNESS WHEREOF, the Fee Simple Owner and
Developer has executed these presents this _____ day of
JUL 25 1980, 1980.

CENTURY CENTER, LTD.

By Vernon Dang
Its VICE-PRESIDENT

By _____

Its

"Fee Simple Owner"
and "Developer"

The undersigned hereby certifies that plans of the FIVE REGENTS condominium project heretofore filed with the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Condominium Map No. 363, as amended by the substitution of the 3rd Floor Plan designated sheet A-4 filed contemporaneously herewith, fully and accurately depict the elevations of the buildings of the Project and the layout, location, apartment numbers and dimensions of the apartment numbers and dimension of the apartments, as built.

July 25, 1980

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

JO PAUL ROGNSTAD, being first duly sworn upon oath,
deposes and says: That he is Registered Professional
Architect No. 1645-A in the State of Hawaii; that he has
read the foregoing certificate, knows the contents thereof
and that the same are true and correct.

JO PAUL ROGNSTAD

Subscribed and sworn to before
me this 25 day of July, 1980.

Notary Public, State of Hawaii

My commission expires: 10-4-83

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

On this ____ day of JUL 25 1980, 19____, before
me appeared VERNON DANG and _____
to me personally known, who, being by me duly sworn, did say
that they are the VICE-PRESIDENT and _____,
respectively, of CENTURY CENTER, LTD., a Hawaii corporation,
and that the seal affixed to the foregoing instrument is
the corporate seal of said corporation and that said instrument
was signed and sealed in behalf of said corporation by authority
of its Board of Directors, and the said VERNON DANG
and _____ acknowledged said instrument
to be the free act and deed of said corporation.

Ray B. Paul
Notary Public, State of Hawaii

My commission expires: JUL 30 1983



L-540 STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

JUN 06, 2008 01:00 PM

Doc No(s) 3756546
on Cert(s) 321,363



/s/ CARL T. WATANABE
ASSISTANT REGISTRAR

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LAND COURT SYSTEM | REGULAR SYSTEM
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EKIMOTO & MORRIS, LLC
JOHN A. MORRIS, ESQ./alt
AMERICAN SAVINGS BANK TOWER
1001 BISHOP STREET, SUITE 780
HONOLULU, HAWAII 96813-3410

Total pages: 6

G:\FIVE REGENTS\GMAAmendment to Declaration (opt-in).doc

Tax Map Key: (1) 1-1-62-24

Condominium File Plan No. 363

**AMENDMENT TO THE DECLARATION OF HORIZONTAL
PROPERTY REGIME OF FIVE REGENTS**

This AMENDMENT TO THE DECLARATION OF HORIZONTAL PROPERTY REGIME OF FIVE REGENTS ("Amendment") is made by **THE ASSOCIATION OF APARTMENT OWNERS OF FIVE REGENTS**, whose address is % Hawaiiana Management Company, Ltd., 711 Kapiolani Boulevard, Suite 700, Honolulu, Hawai'i 96813 ("Association"),

WITNESSETH THAT:

WHEREAS, by Declaration of Horizontal Property Regime of Five Regents dated March 21, 1979, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawai'i as Land Court Document No. 931004, as amended, and noted on the Certificates of Title shown on the attached Exhibit "1", the property described in the Declaration was submitted to a Horizontal Property Regime established by Chapter 514A of the Hawai'i Revised Statutes, as amended (which has since been recodified as Chapter 514B, Hawai'i Revised Statutes); and

WHEREAS, simultaneously with the recording of the Declaration and By-Laws, Declarant also recorded as Condominium Map No. 363 plans describing the improvements to the project; and

WHEREAS, the Declaration provided for the organization and operation of the Association of Apartment Owners of Five Regents (the "Association") to operate and manage the Project in accordance with the By-Laws; and

WHEREAS, the Declaration was amended by instruments dated July 25, 1980, filed as Land Court Document No. 1023344; dated August 11, 1980, filed as Land Court Document No. 1036343; and

WHEREAS, the Association was incorporated on April 6, 2000 under Chapter 415B, Hawai'i Revised Statutes, as The Association of Apartment Owners of Five Regents; and

WHEREAS, Section 514B-23, Hawai'i Revised Statutes ("HRS"), empowers the Association to amend the Declaration, with the vote or written consent of a majority of the owners, to achieve any results permitted by HRS Chapter 514B; and

WHEREAS, at the Association's annual meeting on February 21, 2008, a majority of the Association's owners voted to "opt-in" to the provisions of HRS Chapter 514B by amending the Declaration;

NOW THEREFORE, the Declaration, as amended, is hereby amended to "opt-in" to HRS Chapter 514B, as stated below. To the extent that there is any conflict between the provisions of the Declaration and HRS Chapter 514B, the provisions of the Declaration shall be subordinate to HRS Chapter 514B, including all approval requirements in HRS Chapter 514B.

AMENDMENT

A new Section S. is added to the Declaration, to generally amend the Project documents to achieve any results permitted by HRS Chapter 514B, and to read as follows:

S. GOVERNING LAW.

Notwithstanding anything to the contrary in the Project governing documents, including but not limited to this Declaration, the By-Laws ("Bylaws"), the House Rules, and the Condominium Map:

1. This Project shall be governed by the provisions of Hawai'i Revised Statutes, Chapter 514B, as amended;

2. Any apartment deed, and the Project's Declaration, Bylaws, House Rules, and Condominium Map shall be liberally construed to facilitate the operation of the Project under the law;

3. Amendments to the Declaration and Bylaws, including but not limited to amendments relating to the alteration of the Project, shall require approval of 67% of the owners;

4. Approval requirements of 100% for alterations to the common elements shall be reduced to 67%;

5. Punitive damages may not be awarded except as provided in Hawai'i Revised Statutes, Section 514B-10; and

6. Approval requirements for leases or uses of the common elements shall be governed by Hawai'i Revised Statutes, Section 514B-38.

In all other respects, the Declaration, as amended, is hereby ratified and confirmed and shall be binding upon and inure to the benefit of the parties to them and their respective successors and permitted assigns. The undersigned officers of The Association of Apartment Owners of Five Regents hereby certify that the above amendment was made by the affirmative vote of more than a majority of the members of the Association.

Each of the undersigned officers of the Association warrants and represents that he or she is legally authorized to sign this Amendment on behalf of the Association. The officers of the Association agree that this Amendment may be executed in counterparts, each of which shall be deemed an original, and those counterparts shall together constitute one and the same instrument, binding all the Parties, notwithstanding that all the Parties are not signatories to the original or the same counterpart.

15 IN WITNESS WHEREOF, the undersigned have executed this instrument on this day of May, 2008.

THE ASSOCIATION OF APARTMENT
OWNERS OF FIVE REGENTS

By: William J. Fine
(Print name: William J. Fine)
Its: President

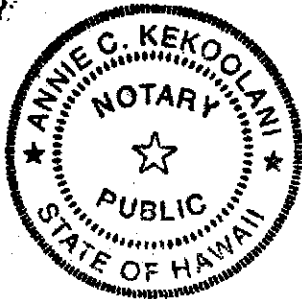
By: Barbara H. Pratt
(Print name: BARBARA H. PRATT)
Its: Secretary

STATE OF HAWAII

CITY AND COUNTY OF HONOLULU

)
) ss.
)

On this 15th day of MAY, 2008, before me personally appeared William J. Fine, 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 if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.



A handwritten signature of Annie C. Kekoolani, consisting of stylized initials "A" and "C" followed by a surname.

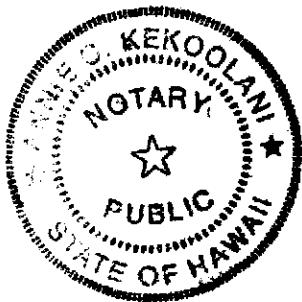
Print Name: Annie C. Kekoolani

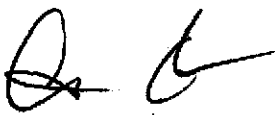
Notary Public, State of Hawaii

My Commission Expires: 02-16-2010

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

On this 23rd day of may, 2008, before me personally
appeared Barbara H. Pratt, 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 if applicable in the capacity shown, having been duly
authorized to execute such instrument in such capacity.




Print Name: Annie C. Kekoolani
Notary Public, State of Hawaii
My Commission Expires: 02-16-2010

FIVE REGENTS

Apt # **TCT#**

FIVE REGENTS 321363

STATE OF HAWAII CORPORATION

5 Rogent's

STA # 86134

DOC NO. 931004

STATE OF HAWAII
LAND COURT
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SECURITY TITLE CORPORATION

AFTER RECORDATION, RETURN TO:

SECURITY TITLE CORPORATION

RETURN BY: MAIL () PICKUP ()

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DECLARATION OF HORIZONTAL PROPERTY REGIME
OF
FIVE REGENTS

WHEREAS, CENTURY CENTER, LTD., a Hawaii corporation, hereinafter referred to as the "Owner", owns in fee simple certain real property described in Exhibit "A" attached hereto and incorporated herein by reference; and

WHEREAS, Owner intends and desires to improve said property by the construction of certain improvements, hereinafter described, in accordance with plans incorporated herein by reference and filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Condominium Map No. 363.

NOW, THEREFORE, in order to create a condominium project consisting of said land and improvements (herein called the "project") and to be known as "FIVE REGENTS", the Owner hereby submits all of its interest in said property to the Horizontal Property Regime established by the Horizontal Property Act, Chapter 514A, Hawaii Revised Statutes, as amended, and in furtherance thereof makes the following declarations as to divisions, limitations, restrictions, covenants and conditions and hereby declares and agrees that said property is held and shall be held, conveyed, mortgaged, encumbered, leased, rented, used, occupied and improved subject to said declarations, which declarations shall constitute covenants running

with the land and shall be binding on and for the benefit of the parties hereto, their respective successors and assigns, and all subsequent owners and lessees of all or any part of the project and their respective successors, heirs, executors, administrators and assigns:

A. DIVISION OF PROPERTY. The project is hereby divided into the following separate freehold estates:

1. Apartments. Three hundred one (301) separate condominium apartments (including Apartment 510 hereinafter designated a common element) are hereby designated in the spaces within the perimeter and party walls, floors and ceilings of each of the three hundred one (301) apartment units of the project, contained in one (1) twenty-nine story building, without a basement, constructed principally of concrete, which spaces together with appurtenant lanai air spaces, if any, are referred to herein as 'apartments', are designated on said condominium map and described as set forth in Exhibit "B" attached hereto and for every purpose made a part hereof.

(a) The apartments are constructed according to several different floor plans. A description of each of said floor plans, designating the layout, location, number of rooms and approximate area thereof is set forth in Exhibit "B" attached hereto and for every purpose made a part hereof.

(b) The apartments are numbered and located in the manner shown on said Condominium Map filed in said Office of the Assistant Registrar.

(c) The apartments of the project have immediate access to a corridor, three elevators and two stairways, all such corridors, elevators and stairways

being common elements, on each floor of the building leading to the grounds of the project

(d) The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter or party walls or interior load-bearing walls, the floors and ceilings surrounding each apartment or any pipes, wires, conduits or other utility or service lines running through such apartment which are utilized for or serve more than one apartment, the same being deemed common elements as hereinafter provided. Each apartment shall be deemed to include all the walls and partitions which are not load-bearing within its perimeter or party walls, doors and door frames, windows and window frames, the lanai air space (if any), the inner decorated or finished surfaces of all walls, floors and ceilings, and all fixtures originally installed therein.

2. Common Elements. One freehold estate is hereby designated in all remaining portions of the project, herein called the "common elements", including specifically but not limited to:

- (a) Said land in fee simple;
- (b) All foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter, party and load-bearing walls, roofs, entries, stairways, walkways, entrances and exits of said building;
- (c) All yards, grounds and landscaping;
- (d) All parking areas;
- (e) All pipes, cables, conduits, ducts, electrical equipment, wiring and other central and appurtenant transmission facilities and installations over, under

and across the project which serve more than one apartment for services such as power, light, gas, water, sewer, telephone and television signal distribution, if any;

(f) The "Regency Club", which shall consist of the Laundry Room on the second floor of the building; the "Regents' Club", "Les Barres", Men's Sauna, Women's Sauna, Men's Shower, Women's Shower, Men's Toilet, Women's Toilet, Pool and Pool Deck, Tennis/Volleyball Court, "The Loop" (jogging track), Basketball Court, Golf Putting Area, all designated as such on said plans and located on the fourth floor of the building; and the Roof Recreation Area and wet bar located on the roof of the building;

(g) Apartment 510, which shall be reserved for the exclusive use of the Resident Manager of the project;

(h) Reflecting Pool and Waterfall on the fourth and fifth floors of the building; and

(i) Any and all other apparatus and installations of common use and all other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use.

3. Limited Common Elements. Certain parts of the common elements, herein called the "limited common elements", are hereby designated and set aside for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto easements for the use of such limited common elements as follows:

(a) One parking stall designated on said plans shall be appurtenant to and for the exclusive use of such apartment as described and assigned in Exhibit "C" attached hereto and incorporated herein by reference. No parking stall shall be appurtenant to Apartment 3000 of the project.

(b) There shall be appurtenant to Apartment 3000 of the project the exclusive right in the nature of an easement to install, replace, repair and maintain within all parts of the project, including the stairwells and stairways and roof of the building of the project, from time to time and at all times, television and radio transmission and accessory electrical lines and antennae and reflectors, together with conduits therefor, extending from any part of the grounds of the project to said apartment; the exclusive right in the nature of an easement to use all communications conduits located within the project except conduits for telephone lines and to transmit and receive radio and television signals from equipment installed within the project; provided, however, that the exercise of such right shall not unreasonably interfere with passage through such stairwells and stairways.

(c) The "Television Receiving Antenna Space" located on the grounds of the project and designated as such on said plans shall be reserved for the exclusive use of Apartment 3000 of the project.

B. COMMON INTEREST. Each apartment shall have appurtenant thereto an undivided percentage interest, determined approximately upon the basis of the respective areas of the apartments of the project, in all common elements of the project (herein called the "common interest"), and the same proportionate share in all common profits and expenses of the project (excluding "Regency Club Expenses" hereinafter defined), and for all other purposes, including voting, as set forth in Exhibit "B" attached hereto and incorporated herein by reference.

C. EASEMENTS. In addition to any easements herein designated in the limited common elements, the apartments and common elements shall have and be subject to the following easements:

1. Each apartment shall have appurtenant thereto nonexclusive easements in the common elements designed for such purposes for ingress to, egress from, utility services for and support of such apartment; in the other common elements for use according to their respective purposes, subject always to the exclusive or limited use of the limited common elements, if any, as herein provided; and in all other apartments of the building for support.

2. If any part of the common elements encroaches upon any apartment or limited common element or if any apartment or limited common element encroaches upon the common elements, a valid easement for such encroachment and the maintenance thereof, so long as it continues, shall and does exist. In the event the building of the project shall be partially or totally destroyed and then rebuilt or in the event of any shifting, settlement or movement of any portion of the project, minor encroachments of any parts of the common elements or apartments or limited common elements due to such construction shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist.

3. The Association of Apartment Owners of the project shall have the right, to be exercised by its Board of Directors or Managing Agent, to enter any apartments and limited common elements, if any, from time to time during reasonable hours as may be necessary for the operation of the project or at any time for making emergency repairs therein required to prevent damage to any apartments or

common elements or for the installation, repair or replacement of any common elements.

D. ALTERATION AND TRANSFER OF INTERESTS. The common interest and easements appurtenant to each apartment shall have a permanent character, shall not be altered without the consent of all owners of apartments affected thereby as expressed in an amendment to this Declaration duly recorded, which amendment shall contain the consent thereto by the holders of any first mortgage on such apartments or of any apartment lease demising the same, as shown in the Association's record of ownership, or who have given the Board notice of their interest through the Secretary of the Association or the Managing Agent, shall not be separated from such apartment and shall be deemed to be conveyed or encumbered with such apartment even though not expressly mentioned or described in the conveyance or other instrument. The common elements shall remain undivided, and no right shall exist to partition or divide any part thereof or the apartments except as provided by said Horizontal Property Act; and, without limiting the provisions of Section 514A-21(a) of the Hawaii Revised Statutes, any such partition or division shall be subject to the prior written consent thereto by the holders of any first mortgage, filed of record, of any apartment or of any apartment lease demising the same.

E. USE. The apartments shall be occupied and used only for purposes permitted from time to time by applicable zoning ordinances, rules and regulations, and for no other

purpose. The owners of the respective apartments shall have the absolute right to lease such apartments subject to all provisions of this Declaration and the By-Laws attached hereto.

F. ADMINISTRATION OF PROJECT. Administration of the project shall be vested in its Association of Apartment Owners, herein called the "Association", consisting of all apartment owners of the project in accordance with the By-Laws of the Association attached hereto as Exhibit "D" and made a part hereof. Operation of the project and maintenance, repair, replacement and restoration of the common elements, and any additions and alterations thereto, shall be in accordance with the provisions of said Horizontal Property Act, this Declaration and the By-laws and specifically but without limitation the Association shall:

1. Make, build, maintain and repair all fences, sewers, drains, roads, curbs, sidewalks and parking areas which may be required by law to be made, built, maintained and repaired upon or adjoining or in connection with or for the use of the project or any part thereof.

2. Keep all common elements of the project in a strictly clean and sanitary condition, and observe and perform all laws, ordinances, rules and regulations now or hereafter made by any governmental authority for the time being applicable to the project or the use thereof.

3. Well and substantially repair, maintain, amend and keep all common elements of the project, including without limitation the building thereof, with all necessary

reparations and amendments whatsoever in good order and condition except as otherwise provided herein, and maintain and keep said land and all adjacent land between any street boundary of the project and the established curb or street line in a neat and attractive condition and all trees, shrubs and grass thereon in good cultivation and replant the same as may be necessary, and repair and make good all defects in the common elements of the project herein required to be repaired by the Association, of which notice shall be given by any owner or his agent, within thirty (30) days after the giving of such notice.

4. Before commencing or permitting construction of any improvement on the project, obtain and deposit with the Association a bond or certificate thereof naming as obligees, collectively, all other apartment owners as their interests may appear, in a penal sum not less than one hundred percent (100%) of the cost of such construction and with a corporate surety authorized to do business in Hawaii, guaranteeing performance of such construction free and clear of all mechanics' and materialmen's liens, and all claims in lieu of mechanics' and materialmen's liens arising under Section 514A-16 of the Hawaii Revised Statutes, as amended.

5. Observe any setback lines affecting the project and not erect, place or maintain any building or structure whatsoever except approved fences or walls between any street boundary of the project and the setback line along such boundary.

6. Not erect or place on the project any building

or structure including fences and walls, nor make additions or structural alterations to or exterior changes of any common elements of the project, nor place or maintain thereon any signs, posters or bills whatsoever, except in accordance with plans and specifications including detailed plot plan, prepared by a licensed architect if so required by the Board, first approved in writing by the Board, and also approved by a majority of apartment owners (or such larger percentage as required by law or this Declaration) including all owners of apartments thereby directly affected, and complete any such improvements diligently after the commencement thereof.

7. Not make or suffer any strip or waste or unlawful, improper or offensive use of the project.

8. Have the right to be exercised by its Board of Directors or Managing Agent, to enter any apartments from time to time during reasonable hours as may be necessary for the operation of the project or at any time for making emergency repairs therein required to prevent damage to any apartments or common elements or for the installation, repair or replacement of any common elements.

G. MANAGING AGENT. Operation of the project shall be conducted for the Association by a Managing Agent who shall be appointed by the Association in accordance with the By-Laws, which Managing Agent shall be a responsible corporation having its principal office in said Honolulu which shall either be authorized by law to perform corporate trust powers in the State of Hawaii or shall have been engaged

in the property management business for at least two years and employ at all times during its appointment a person certified as a property manager by the Institute of Real Estate Management of the National Association of Real Estate Boards or if such organization shall cease to exist, by such successor or like organization requiring similar qualifications as Managing Agent of the project, subject to the approval of the Owner as Lessor under Condominium Conveyance Documents, for the direct management and operation thereof and maintenance, repair, rebuilding and restoration of the common elements. The Managing Agent is hereby authorized to receive service of legal process in all cases provided in said Horizontal Property Act. The initial Managing Agent shall be PACIFIC ISLANDS MANAGEMENT, LTD., whose principal place of business and post office address is Suite 211, 1750 Kalanianaʻolu Avenue, Honolulu, Hawaii.

H. COMMON EXPENSES. Except as hereinafter provided, all charges, costs and expenses whatsoever incurred by the Association for or in connection with the administration of the project, including without limitation the operation thereof, any maintenance, repair, replacement and restoration of the common elements and any additions and alterations thereto, any labor, services, materials, supplies and equipment therefor, any liability whatsoever for loss or damage arising out of or in connection with the common elements or any accident, fire or nuisance thereon, and any premiums for hazard and liability insurance herein required with respect to the project shall constitute common expenses

of the project for which all apartment owners shall be severally liable in proportion to their respective common interests and shall also include Regency Club Expenses, defined in Paragraph P(2) hereof, although separately assessed as provided herein and in the By-Laws of the Regency Club. Rent and real property taxes and special assessments referred to in Section 514A-6, Hawaii Revised Statutes, as amended, and charges, including those for utilities, which are separately metered, shall not be common expenses of the horizontal property regime hereby created and no payments thereof shall be payments of such common expenses; provided, however, all such expenses for maintenance, repair, replacement, additions and improvements to limited common elements shall be charged to the apartment owner to which the limited common element is appurtenant. Notwithstanding anything herein to the contrary, (a) the said common expenses of the central air conditioning equipment of the project, if the project is so equipped, and (b) all charges for utilities which are not separately metered (including electricity, water, gas, fuel, oil, sewerage, drainage, or any other facility or service) which supply or serve both residential and, if any, commercial apartments, shall be apportioned between the apartments of the project by the Board of Directors of the Association (herein called the "Board") in a fair and equitable manner, with the assistance of a mechanical or electrical engineer. After said common expenses of the central air conditioning equipment, if any, and said utility charges are so apportioned

between the said two groups of apartments, each apartment of each group shall bear its portion of such apportioned common expenses in the proportion that its common interest bears to the aggregate common interests of the group. Said apportionments shall be accomplished annually and shall control for the next year; provided, however, that upon completion of the next annual apportionments, the new annual apportionments shall be used to reallocate said common expenses of the central air conditioning equipment, if any, and said utility charges for the previous year and the said common expenses and said utility charges shall thereupon be adjusted accordingly. In the event of any dispute as to any said apportionments, the same shall be decided by arbitration. Such arbitration shall be conducted in accordance with the rules of the American Arbitration Association then in effect, except that each side shall be limited to a maximum of one (1) day's presentation of its case, and the arbitrator shall deliver his decision within ten (10) days after the close of arbitration presentation by all sides; the Association, as a common expense, and the party (or parties) filing for arbitration shall each pay one-half (1/2) of the legitimate costs of said arbitration, provided that all attorneys' and witnesses' fees shall be borne by the respective party incurring them. Said arbitration decision shall be final and binding upon all parties and no appeal may be had therefrom, all as provided in Chapter 658 of the Hawaii Revised Statutes, as amended. The Board of Directors of the Association (herein called the "Board") shall from time to time

assess the common expenses against all the apartments in their respective proportionate shares, and the unpaid amount of such assessments against any apartment shall constitute a lien against such apartment prior to all other liens, except only (i) liens for taxes and assessments lawfully imposed by governmental authority against such apartment and (ii) liens for sums unpaid on mortgages of record, and costs and expenses including attorney's fees provided in such mortgages. Such lien may be foreclosed by the Board or Managing Agent as provided by said Horizontal Property Act, provided that thirty (30) days' prior written notice of intention to foreclose shall be mailed, postage prepaid, to all persons having any interest in such apartment as shown in the Association's record of ownership. Without limiting the provisions of Section 514A-90 of the Hawaii Revised Statutes, as amended, where the holder of a first mortgage of record of an apartment or of an apartment lease demising the same comes into possession of the apartment pursuant to the remedies provided in the mortgage, foreclosure of the mortgage, or conveyance in lieu of foreclosure of the mortgage, such mortgagee shall take such possession of the apartment free of any claims for unpaid assessments or charges chargeable to the apartment, which accrue prior to the time such mortgagee comes into possession of the apartment (except for claims for a pro rata share of such assessments or charges resulting from a pro rata reallocation of such assessments or charges to all apartments, including such apartment).

In the event that assessments received during any year

are in excess of the actual expenditures for such year by the Association for common expenses of the project, the Board of Directors may determine in its sole discretion that such excess shall be:

- (a) Applied in whole or in part to reduce the assessments for the immediately subsequent year;
- (b) Designated in whole or in part as a capital contribution to the Association to be used for future capital improvements and replacements;
- (c) Segregated and held in whole or in part as a Custodial Fund to be expended solely for specifically designated capital improvements and replacements; or
- (d) Segregated and added in whole or in part to the Maintenance Reserve Fund established hereunder.

The proportionate interest of each apartment owner in said capital contributions, Custodial Fund or Maintenance Reserve Fund, cannot be withdrawn or separately assigned but shall be deemed to be transferred with such apartment even though not expressly mentioned or described in the conveyance thereof. In case the Horizontal Property Regime hereby created shall be terminated or waived, said capital contributions, Custodial Fund or Maintenance Reserve Fund, remaining after full payment of all common expenses of the Association shall be distributed to all apartment owners in their respective proportionate shares except for the owners of any apartments then reconstituted as a new horizontal property regime.

I. COMPLIANCE WITH DECLARATION AND BY-LAWS. All

apartment owners, their tenants, families, servants and guests, and any other persons who may in any manner use the project, shall be bound by and comply strictly with the provisions of this Declaration and the By-Laws of the Association, and all agreements, decisions and determinations of the Association as lawfully made or amended from time to time, and failure to comply with any of the same shall be grounds for an action to recover sums due, for damages or injunctive relief, or both, maintainable by the Board or Managing Agent on behalf of the Association or, in a proper case, by any aggrieved apartment owner; in the event of the failure of any apartment owner to comply fully with any of the same within thirty (30) days after written demand therefor by the Association, the Association shall promptly give written notice of such failure to the holder of any first mortgage of such apartment or of the apartment lease demising the same, as shown in the Association's record of ownership or who has given the Board notice of its interest through the Secretary of the Association or the Managing Agent.

J. INSURANCE. The Association at its common expense shall at all times keep all buildings of the project, including the common elements and, whether or not part of the common elements, in accordance with the as-built condominium plans and specifications, insured against loss or damage by fire with extended coverage in an insurance company authorized to do business in Hawaii in an amount sufficient to provide for the full repair or full replacement thereof

without deduction for depreciation, in the name of the Association, and mortgagees as their interests may appear, and payable in case of loss to such bank or trust company authorized to do business in the State of Hawaii as the Board shall designate for the custody and disposition as herein provided of all proceeds of such insurance, and from time to time cause to be deposited promptly with the Secretary of the Association true copies of such insurance policies or current certificates thereof, without prejudice to the right of each apartment owner to insure his apartment for his own benefit. Flood insurance shall also be provided under the provisions of the federal Flood Disaster Protection Act if the property is located in an identified flood hazard area as designated by the Department of Housing and Urban Development. The members of the Association may by majority vote at any meeting of the Association require that exterior glass of the project also be insured under such policy. In every case of such loss or damage all insurance proceeds shall be used as soon as reasonably possible by the Association for rebuilding, repairing or otherwise reinstating the building, except as provided in Paragraph K, in a good and substantial manner according to the original plan and elevation thereof or such modified plans conforming to laws and ordinances then in effect as shall be first approved as herein provided, and the Association at its common expense shall make up any deficiency in such insurance proceeds. Every such policy of insurance shall:

1. Provide that the liability of the insurer

thereunder shall not be affected by, and that the insurer shall not claim any right of set-off, counterclaim, apportionment, proration or contribution by reason of, any other insurance obtained by or for any apartment owner;

2. Contain no provision relieving the insurer from liability for loss occurring while the hazard to such building is increased, whether or not within the knowledge or control of the Board, or because of any breach of warranty or condition or any other act or neglect by the Board, or any apartment owner or any other persons under either of them;

3. Provide that such policy may not be cancelled or substantially modified (whether or not requested by the Board) except by the insurer giving at least thirty (30) days' prior written notice thereof to the Board, any first mortgagee and every other person in interest who shall have requested such notice of the insurer;

4. Contain a waiver by the insurer of any right of subrogation to any right of the Board, or apartment owners against any of them or any other persons under them;

5. Provide that the insurer, at the inception of the policy and on each anniversary date thereof, shall provide the Board with a written summary, in layman's terms, of the policy. This summary shall include, without limitation, a description of the type of policy, the coverage and limits thereof, the amount of the annual premium, and the renewal dates. Upon receipt of such summary from the insurer, the Board shall provide the summary to the apartment owners; and

b. Contain a standard mortgagee clause which shall:

(a) Provide that any reference to a mortgagee in such policy shall mean and include all holders of mortgages of any apartment or apartment lease of the project, in their respective order and preference, whether or not named therein;

(b) Provide that such insurance as to the interest of any mortgagee shall not be invalidated by any act or neglect of the Board, or apartment owners or any persons under any of them;

(c) Waive any provision invalidating such mortgagee clause by reason of the failure of any mortgagee to notify the insurer of any hazardous use or vacancy, any requirement that the mortgagee pay any premium thereon, and any contribution clause; and

(d) Provide that, without affecting any protection afforded by such mortgagee clause, any proceeds payable under such policy shall be payable to said bank or trust company designated by the Board.

The Board on behalf of the Association at its common expense shall also effect and maintain at all times comprehensive general liability insurance, covering all apartment owners with respect to the project and naming the Lessor as additional assured, in an insurance company authorized to do business in Hawaii with minimum limits of not less than Five Hundred Thousand Dollars (\$500,000.00) for injury to one person and One Million Dollars (\$1,000,000.00) for injury to more than one person in any one accident or

occurrence and One Hundred Thousand Dollars (\$100,000.00) for property damage, without prejudice to the right of any apartment owners to maintain additional liability insurance for their respective apartments. Any such policy of insurance shall (a) provide that the same shall not be invalidated by any act or neglect of the Board, or apartment owners or any persons under any of them, and (b) contain a waiver by the insurer of any right of subrogation to any right of the Board, or apartment owners against any of them or any other persons under them.

All premiums for insurance herein required to be obtained by the Board on behalf of the Association shall be a common expense to be paid by monthly assessments thereof, and such payments shall be held in a separate escrow account of the Association and shall be used solely for the payment of such premiums as the same become due.

The Board shall review not less frequently than annually the adequacy of its entire insurance program and shall adjust its insurance program accordingly; the Board shall then report in writing its conclusions and action taken on such review to the owner of each apartment and to the holder of any first mortgage on any apartment who shall have requested a copy of such report or copies of all such reports.

K. INSURED DAMAGE OR DESTRUCTION. Notwithstanding the provisions of Paragraph J, if any part of the improvements of the project shall be damaged by an insured casualty, the determination of whether or not to reconstruct or repair the same shall be made as follows:

1. Partial destruction, which shall be deemed to mean destruction which does not render one-half or more of the apartments untenable, shall be reconstructed or repaired unless at a meeting of the Association of Apartment Owners, which shall be called prior to commencement of such reconstruction or repair, eighty percent (80%) or more of the apartment owners vote against such reconstruction or repair, and this Declaration is terminated pursuant to the provisions of Section 514A-21(a)(1) of the Hawaii Revised Statutes.

2. Total destruction, which shall be deemed to mean destruction which does render one-half or more of the apartments untenable, shall be reconstructed or repaired unless at a meeting of the Association of Apartment Owners, which shall be called within ninety (90) days after the occurrence of the casualty, or, if by such date the insurance loss has not been finally adjusted, then within thirty (30) days thereafter, eighty percent (80%) or more of the apartment owners vote against such reconstruction or repair. In the event the property shall not be reconstructed or repaired pursuant to such vote, the provisions of Section 514A-21(a)(2) of the Hawaii Revised Statutes shall apply.

L. CONDEMNATION. In case at any time or times the project or any part thereof shall be taken or condemned by any authority having the power of eminent domain, all compensation and damages for or on account of any land shall be payable to and be the sole property of the Lessor and Lessee as their interests may appear, and all compensation and

damages for or on account of any improvements of the project shall be payable to such bank or trust company authorized to do business in Hawaii as the Board shall designate as trustee for all apartment owners and mortgagees according to the loss or damage to their respective apartments and appurtenant common interests and shall be used promptly by the Association to the extent necessary for restoring or replacing such improvements on the remaining land according to plans therefor first approved as herein provided, unless such restoration or replacement is impractical in the circumstances. Unless such restoration or replacement is undertaken within a reasonable time after such condemnation the Association at its common expense shall remove all remains of such improvements so taken or condemned and restore the site thereof to good orderly condition and even grade.

M. UNINSURED CASUALTY. In case at any time or times any improvements of the project shall be damaged or destroyed by any casualty not herein required to be insured against, such improvements shall be rebuilt, repaired or restored unless eighty percent (80%) or more of the apartment owners vote to the contrary. Any such restoration of the common elements shall be completed diligently by the Association at its common expense and the apartment owners shall be solely responsible for any restoration of their respective apartments so damaged or destroyed, according to the original plans and elevation thereof, or such other plan first approved as provided herein. Unless such restoration is undertaken

within a reasonable time after such casualty, the Association at its common expense shall remove all remains of improvements so damaged or destroyed and restore the site thereof to good orderly condition and even grade.

N. ALTERATION OF PROJECT. Restoration or replacement of the project or any building or other structure thereof or construction of any additional building or other structure or structural alteration or addition thereto, different in any material respect from said condominium map of the project, shall be undertaken by the Association or any apartment owners only pursuant to an amendment of this Declaration, duly executed by or pursuant to the affirmative vote of all the apartment owners and accompanied by the written consent of the holders of all liens affecting any of the apartments, and in accordance with complete plans and specifications therefor first approved in writing by the Board, and promptly upon completion of such restoration, replacement, construction, alteration or addition the Association shall duly record or file of record such amendment together with a complete set of floor plans of the project as so altered, certified as built by a registered architect or professional engineer.

O. MAINTENANCE RESERVE FUND. The Board shall establish and maintain a Maintenance Reserve Fund by the assessment of and payment by all apartment owners in equal monthly installments of their respective proportionate shares of such reasonable annual amount as the Board may determine in its sole discretion as adequate to cover each apartment

owner's obligations to provide for utilities, insurance, maintenance and repair of the common elements and other expenses of administration of the project, which shall be deemed conclusively to be a common expense of the project. The Board may include reserves for contingencies in such Fund, and such Fund may from time to time be increased or reduced in the discretion of the Board. The proportionate interest of each apartment owner in said Fund cannot be withdrawn or separately assigned but shall be deemed to be transferred with such apartment even though not expressly mentioned or described in the conveyance thereof. In case the horizontal property regime hereby created shall be terminated or waived, said Fund remaining after full payment of all common expenses of the Association shall be distributed to all apartment owners in their respective proportionate shares except for the owners of any apartments then reconstituted as a new horizontal property regime.

P. REGENCY CLUB

1. Membership. Each person, corporation or other legal entity who is, or such persons, corporations or other legal entities who are, owners of any apartment of the project, as defined herein, shall be a Regular Member of the Regency Club, herein referred to as the "Club", and be entitled to, and be obligated to maintain as an appurtenance thereto, one (1) Regular Membership in the Club. No person other than such an owner or an occupant of an apartment designated by the owner thereof in place of the owner may be a member of the Club and no apartment shall have more than one (1) membership appurtenant thereto. It is hereby expressly

declared that initiation fees and monthly assessments, shall be set by the Developer during said one (1) year period from time to time, and thereafter pursuant to this Declaration, the By-Laws of the Association of Apartment Owners and the By-Laws of the Regency Club, and shall be paid into the Contingency Reserve Fund provided for in the By-Laws of the Regency Club, attached hereto as Exhibit "E".

2. Regency Club Expenses. Any provision of this Declaration to the contrary notwithstanding, the charges, costs and expenses incurred for the operation, maintenance and administration of the Regency Club, including without limitation the operation thereof, any maintenance, repair, replacement, or restoration of any part thereof and any additions and alterations thereto, any labor, services, materials, supplies and equipment therefor, costs and expenses involved in connection with satellite receiving within the Regency Club and the apartments, if any, any liability whatsoever for loss or damage arising out of or in connection with the Regency Club or any accident, fire or nuisance thereon, any premiums for hazard or liability insurance, workmen's compensation and other insurance required with respect to said Regency Club shall constitute Regency Club Expenses, which shall also be deemed common expenses of the project; provided, however, that all Regular Members shall be severally liable therefor, in equal proportions, and not in accordance with their respective common interests. The unpaid amount of such assessments for Regency Club Expenses shall constitute a lien against the apartment owned

by the delinquent Regular Member which may be foreclosed by the Regency Club Committee, acting by and through the Board or Managing Agent in the same manner as is provided for by Section 514A-90, Hawaii Revised Statutes, as amended; provided that 30 days' prior written notice of intention to foreclose shall be mailed, postage prepaid, to the Lessor and all other persons having any interest in such apartment as shown in the Association's record of ownership. Without limitation to the provisions of said Section 514A-90, Hawaii Revised Statutes, as amended, where the holder of a mortgage of record of an apartment or of an apartment lease demising the same comes into possession of the apartment pursuant to the remedies provided in the mortgage, foreclosure of the mortgage, or conveyance in lieu of foreclosure of the mortgage, such mortgagee shall take such possession of the apartment free of any claims for unpaid assessments or charges chargeable to the apartment, which accrue prior to the time such mortgagee comes into possession of the apartment (except for claims for a pro rata share of such assessments or charges to all apartments, including such apartment).

3. Management and Operation. The affairs of the Regency Club shall be governed by a committee, herein referred to as the Regency Club Committee, composed of nine (9) persons, each of whom shall be the sole owner or co-owner of record of an apartment and, therefore, a Regular Member of said Regency Club, and each of whom shall then be serving as a member of the Board of Directors of the Association. The Regency Club Committee shall have all powers necessary

for the administration of the affairs of the Regency Club and may do all such acts and things therefor as are not by law, this Declaration, the By-Laws of the Association of Owners, directed to be exercised or done only by the apartment owners, all as more specifically set forth in the By-Laws of said Regency Club attached hereto as Exhibit "E" and incorporated herein by reference.

Q. AMENDMENT OF DECLARATION. Except as otherwise provided herein or in said Horizontal Property Act, this Declaration may be amended by vote of seventy-five percent (75%) of the apartment owners and shall be effective only upon the recording of an instrument setting forth such amendment and vote duly executed by such owners or by the proper officers of the Association; provided, however, that any material amendment of this Declaration shall also require the prior written approval thereof by at least seventy-five percent (75%) of the institutional holders of a first mortgage on an apartment or of an apartment lease demising the same (based upon one vote for each first mortgage owned); and, further provided, that the Owner reserves the right to amend this Declaration without the consent or joinder of persons then owning or leasing the apartments by filing an amendment to this Declaration pursuant to the provisions of Section 514A-12, Hawaii Revised Statutes, as amended, after completion of the building described herein by attaching to such amendment a verified statement of a registered architect or professional engineer certifying that the final plans theretofore filed or being filed simultaneously with

such amendment fully and accurately depict the layout, location, apartment numbers and dimensions of the apartments as built. Notwithstanding the foregoing provisions of this paragraph, the owners of the respective apartments, with the consent of mortgagee(s) of the affected apartments, if any, shall have the right, subject to all applicable statutes, ordinances and rules and regulations of governmental agencies, to change the designation of the parking spaces which are appurtenant to their respective apartments solely by amendments to this Declaration, such amendments to be executed solely by the respective apartment owners of such apartments, and such mortgagee(s), if any, provided that such amendments shall be effective only upon the filing of the same in the appropriate registry of conveyances, and provided further that at all times at least one parking space shall be appurtenant to each apartment in the project, except Apartment 3000 thereof.

R. DEFINITIONS. The terms "majority" or "majority of apartment owners" herein means the owners of apartments to which are appurtenant more than fifty percent (50%) of the common interests, and any specified percentage of the apartment owners means the owners of apartments to which are appurtenant such percentage of the common interests. The terms "institutional lender" or "institutional holder" used herein and in the By-Laws attached hereto means a mortgagee which is a bank or savings and loan association or established mortgage company, or other entity chartered under

federal or state laws, any corporation or insurance company,
or any federal or state agency.

IN WITNESS WHEREOF, Owner has executed these presents
this 18 day of Nov., 1979.

CENTURY CENTER, LTD.

By 

Its President / Tres.

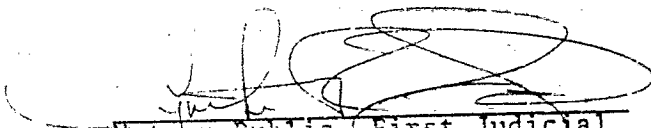
By Vernon Lam

Its Vice President / Sec.

"Owner"

STATE OF HAWAII
CITY AND COUNTY OF HONOLULU) SS.

On this 27th day of Nov 1979 before
me appeared Jerome H. Keller and James H. [unclear],
to me personally known, who being by me duly sworn, did say
that they are the Vice Pres and Vice Pres
respectively, of CENTURY CENTER, LTD., a Hawaii corporation,
and that the seal affixed to the foregoing instrument is
the corporate seal of said corporation and that said instru-
ment was signed and sealed in behalf of said corporation
by authority of its Board of Directors, and the said
Jerome H. Keller and James H. [unclear]
acknowledged said instrument to be the free act and deed of
said corporation.


Notary Public, First Judicial
Circuit, State of Hawaii.

My commission expires 10-20-79

EXHIBIT "A"

All of that certain parcel of land situate at Moanalua, Honolulu, City and County of Honolulu, State of Hawaii. described as follows:

LOT 3419, area 50,144.0 square feet, as shown on Map 518, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1074 of the Trustees under the Will and of the Estate of Samuel M. Damon, deceased.

Being all of the land described in Transfer Certificate of Title No. 204,900 issued to CENTURY CENTER, LTD., a Hawaii corporation.

SUBJECT, HOWEVER, to:

1. Reservation of all artesian and other underground water and rights thereto in favor of the Trustees of the Estate of Samuel M. Damon, as reserved in that certain Deed dated October 7, 1965, filed in the said Office of the Assistant Registrar of the Land Court as Document No. 372554, as amended by Release dated October 12, 1965, filed as aforesaid as Document No. 372562.

2. Easement 482, for transformer vault purposes, and Easement 483, for sanitary sewer and drainage purposes, as shown on Map 314, as set forth by Land Court Order No. 24900, filed November 9, 1965.

3. Declaration of Covenants dated November 23, 1965, filed as aforesaid as Document No. 375914, as amended by Documents Nos. 377276 and 469113, to which reference is hereby made.

4. Grant dated January 28, 1966, filed as aforesaid as Document No. 381416 in favor of HAWAIIAN ELECTRIC COMPANY, INC. and HAWAIIAN TELEPHONE COMPANY.

5. Grant dated October 27, 1967, filed as aforesaid as Document No. 471823, in favor of THE CITY AND COUNTY OF HONOLULU.

End of Exhibit "A"

EXHIBIT "E"

Apartments 501, 502, 503, 504, 505, 506, 507, 508, 509, 510 (herein designated a common element), 511 and 512 are located on the fifth floor of the building of the project;

Apartments 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611 and 612 are located on the sixth floor of the building of the project;

Apartments 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711 and 712 are located on the seventh floor of the building of the project;

Apartments 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811 and 812 are located on the eighth floor of the building of the project;

Apartments 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911 and 912 are located on the ninth floor of the building of the project;

Apartments 1001, 1002, 1003, 1004, 1005, 1006, 1007, 1008, 1009, 1010, 1011 and 1012 are located on the tenth floor of the building of the project;

Apartments 1101, 1102, 1103, 1104, 1105, 1106, 1107, 1108, 1109, 1110, 1111 and 1112 are located on the eleventh floor of the building of the project;

Apartments 1201, 1202, 1203, 1204, 1205, 1206, 1207, 1208, 1209, 1210, 1211 and 1212 are located on the twelfth floor of the building of the project;

Apartments 1301, 1302, 1303, 1304, 1305, 1306, 1307, 1308, 1309, 1310, 1311 and 1312 are located on the thirteenth floor of the building of the project;

Apartments 1401, 1402, 1403, 1404, 1405, 1406, 1407, 1408, 1409, 1410, 1411 and 1412 are located on the fourteenth floor of the building of the project;

Apartments 1501, 1502, 1503, 1504, 1505, 1506, 1507, 1508, 1509, 1510, 1511 and 1512 are located on the fifteenth floor of the building of the project;

Apartments 1601, 1602, 1603, 1604, 1605, 1606, 1607, 1608, 1609, 1610, 1611 and 1612 are located on the sixteenth floor of the building of the project;

Apartments 1701, 1702, 1703, 1704, 1705, 1706, 1707, 1708, 1709, 1710, 1711 and 1712 are located on the seventeenth floor of the building of the project;

Apartments 1801, 1802, 1803, 1804, 1805, 1806, 1807, 1808, 1809, 1810, 1811 and 1812 are located on the eighteenth floor of the building of the project;

Apartments 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911 and 1912 are located on the nineteenth floor of the building of the project;

Apartments 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011 and 2012 are located on the twentieth floor of the building of the project;

Apartments 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111 and 2112 are located on the twenty-first floor of the building of the project;

Apartments 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211 and 2212 are located on the twenty-second floor of the building of the project;

Apartments 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311 and 2312 are located on the twenty-third floor of the building of the project;

Apartments 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411 and 2412 are located on the twenty-fourth floor of the building of the project;

Apartments 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511 and 2512 are located on the twenty-fifth floor of the building of the project;

Apartments 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611 and 2612 are located on the twenty-sixth floor of the building of the project;

Apartments 2701, 2702, 2703, 2704, 2705, 2706, 2707, 2708, 2709, 2710, 2711 and 2712 are located on the twenty-seventh floor of the building of the project;

Apartments 2801, 2802, 2803, 2804, 2805, 2806, 2807, 2808, 2809, 2810, 2811 and 2812 are located on the twenty-eighth floor of the building of the project;

Apartments 2901, 2902, 2903, 2904, 2905, 2906, 2907, 2908, 2909, 2910, 2911 and 2912 are located on the twenty-ninth floor of the building of the project.

II

Those apartments, the last two digits of the numbers of which are -01, are located on the Koko Head side of the building;

Those apartments, the last two digits of the numbers of which are -02, are located in the Koko Head-Mauka corner of the building;

Those apartments, the last two digits of the numbers of which are -03, are located on the Mauka side of the building next to the apartments, the numbers of which end in -02;

Those apartments, the last two digits of the numbers of which are -04, are located on the Mauka side of the building next, in the Ewa direction, to the apartments, the numbers of which end in -03;

Those apartments, the last two digits of the numbers of which are -05, are located in the Ewa-Mauka corner of the building;

Those apartments, the last two digits of the numbers of which are -06, are located on the Ewa-Makai side of the building next to the apartments, the numbers of which end in -05;

Those apartments, the last two digits of the numbers of which are -07, are located on the Ewa-Makai side of the building next, in a Makai direction, to the apartments, the numbers of which end in -06;

Those apartments, the last two digits of the numbers of which are -08, are located in the Ewa-Makai corner of the building;

Those apartments, the last two digits of the numbers of which are -09, are located on the Makai side of the building next, in a Koko Head direction, to the apartments, the numbers of which end in -08;

Those apartments, the last two digits of the numbers of which are -10, are located on the Makai side of the building next, in a Koko Head direction, to the apartments, the numbers of which end in -09;

Those apartments, the last two digits of the numbers of which are -11, are located in the Makai-Koko Head corner of the building; and

Those apartments, the last two digits of the numbers of which are -12, are located on the Koko Head side of the building next, in a Makai direction, to the apartments, the numbers of which end in -01.

III

A description of each of the apartments, designating the layout, number of rooms and approximate floor area thereof, is as follows:

Apartments 501, 506, 507 and 512 each contains a living/sleeping area, kitchen, bathroom and a total area of approximately 300 square feet;

Apartments 502, 505, 508 and 511 each contains one bedroom, a living room, kitchen, bathroom and a total area of approximately 350 square feet;

Apartments 503 and 504 each contains a studio area, kitchen, bathroom and a total area of approximately 300 square feet;

Apartment 510 (the manager's office, herein designated a common element) contains a studio area, bathroom, kitchenette and a total area of approximately 240 square feet;

Apartments 601, 701, 801, 901, 1001, 1101, 1201, 1301, 1401, 1501, 1601, 1701, 1801, 1901, 2001, 2101, 2201, 2301, 2401, 2501, 2601, 2701, 2801 and 2901 each contains a living/sleeping area, kitchen, bathroom and a total area of approximately 300 square feet;

Apartments 602, 702, 802, 902, 1002, 1102, 1202, 1302, 1402, 1502, 1602, 1702, 1802, 1902, 2002, 2102, 2202, 2302, 2402, 2502, 2602, 2702, 2802 and 2902 each contains one bedroom, a living room, kitchen, bathroom and a total area of approximately 350 square feet;

Apartments 603, 703, 803, 903, 1003, 1103, 1203, 1303, 1403, 1503, 1603, 1703, 1803, 1903, 2003, 2103, 2203, 2303, 2403, 2503, 2603, 2703, 2803 and 2903 each contains a studio area, kitchen, bathroom and a total area of approximately 300 square feet;

Apartments 604, 704, 804, 904, 1004, 1104, 1204, 1304, 1404, 1504, 1604, 1704, 1804, 1904, 2004, 2104, 2204, 2304, 2404, 2504, 2604, 2704, 2804 and 2904 each contains a studio area, kitchen, bathroom and a total area of approximately 300 square feet;

Apartments 605, 705, 805, 905, 1005, 1105, 1205, 1305, 1405, 1505, 1605, 1705, 1805, 1905, 2005, 2105, 2205, 2305, 2405, 2505, 2605, 2705, 2805 and 2905 each contains one bedroom, a living area, kitchen, bathroom and a total area of approximately 350 square feet;

Apartments 606, 706, 806, 906, 1006, 1106, 1206, 1306, 1406, 1506, 1606, 1706, 1806, 1906, 2006, 2106, 2206, 2306, 2406, 2506, 2606, 2706, 2806 and 2906 each contains a living/sleeping area, kitchen, bathroom and a total area of approximately 300 square feet;

Apartments 607, 707, 807, 907, 1007, 1107, 1207, 1307, 1407, 1507, 1607, 1707, 1807, 1907, 2007, 2107, 2207, 2307, 2407, 2507, 2607, 2707, 2807 and 2907 each contains a living/

sleeping area, kitchen, bathroom and a total area of approximately 300 square feet;

Apartments 608, 708, 808, 908, 1008, 1108, 1208, 1308, 1408, 1508, 1608, 1708, 1808, 1908, 2008, 2108, 2208, 2308, 2408, 2508, 2608, 2708, 2808 and 2908 each contains one bedroom, a living area, kitchen, bathroom and a total area of approximately 350 square feet;

Apartments 609, 709, 809, 909, 1009, 1109, 1209, 1309, 1409, 1509, 1609, 1709, 1809, 1909, 2009, 2109, 2209, 2309, 2409, 2509, 2609, 2709, 2809 and 2909 each contains a studio area, kitchen, bathroom and a total area of approximately 300 square feet;

Apartments 610, 710, 810, 910, 1010, 1110, 1210, 1310, 1410, 1510, 1610, 1710, 1810, 1910, 2010, 2110, 2210, 2310, 2410, 2510, 2610, 2710, 2810 and 2910 each contains a studio area, kitchen, bathroom and a total area of approximately 300 square feet;

Apartments 611, 711, 811, 911, 1011, 1111, 1211, 1311, 1411, 1511, 1611, 1711, 1811, 1911, 2011, 2111, 2211, 2311, 2411, 2511, 2611, 2711, 2811 and 2911 each contains one bedroom, a living area, kitchen, bathroom and a total area of approximately 350 square feet;

Apartments 612, 712, 812, 912, 1012, 1112, 1212, 1312, 1412, 1512, 1612, 1712, 1812, 1912, 2012, 2112, 2212, 2312, 2412, 2512, 2612, 2712, 2812 and 2912 each contains a living/sleeping area, kitchen, bathroom and a total area of approximately 300 square feet; and

Apartment 3000 contains a television antenna mechanical space and a total area of approximately 480 square feet.

Apartment 509 contains a living/sleeping area, kitchen, bathroom and a total area of approximately 298 square feet.

IV

COMMON INTERESTS:

All of the Apartments described in this Exhibit "B" as containing a total area of approximately 300 square feet shall have appurtenant thereto a common interest of .31520%.

All of the Apartments described in this Exhibit "B" as containing a total area of approximately 350 square feet shall have appurtenant thereto a common interest of .36773%.

Apartment 509 shall have appurtenant thereto a common interest of .31309%.

Apartment 3000 shall have appurtenant thereto a common interest of .50431%.

EXHIBIT "C"

<u>Unit Nos.</u>	<u>Floor</u>	<u>Parking Stall Nos.</u>
501	1st	7-C
502	3rd	91
503	2nd	102-C
504	2nd	103-C
505	3rd	28
506	3rd	2-C
507	3rd	1-C
508	2nd	20
509	2nd	111-C
510	3rd	110-C
511	2nd	28
512	3rd	92-C
601	2nd	11-C
602	2nd	65
603	3rd	93-C
604	3rd	94-C
605	2nd	66
606	2nd	9-C
607	2nd	104-C
608	2nd	52
609	3rd	113-C
610	1st	23-C
611	2nd	51
612	2nd	10-C
701	1st	8-C
702	2nd	50
703	1st	70-C
704	1st	69-C
705	2nd	53
706	1st	72-C
707	1st	71-C
708	2nd	54
709	1st	9-C
710	1st	10-C
711	2nd	49
712	1st	73-C
801	2nd	33-C
802	2nd	48
803	3rd	24-C
804	3rd	26-C
805	2nd	55
806	2nd	36-C
807	2nd	38-C
808	2nd	47
809	3rd	27-C
810	3rd	29-C
811	2nd	56
812	2nd	35-C
901	3rd	72-C
902	2nd	58

C - Compact
CT - Compact Tandem
RT - Regular Tandem

<u>Unit Nos.</u>	<u>Floor</u>	<u>Parking Stall Nos.</u>
903	3rd	74
904	3rd	75
905	2nd	57
906	3rd	44-C
907	3rd	73
908	2nd	59
909	3rd	90
910	3rd	89
911	2nd	60
912	3rd	43-C
1001	3rd	88
1002	2nd	63
1003	3rd	78
1004	3rd	79
1005	2nd	64
1006	3rd	76
1007	3rd	77
1008	2nd	62
1009	3rd	86
1010	3rd	85
1011	2nd	61
1012	3rd	87
1101	3rd	84
1102	2nd	40
1103	3rd	82
1104	3rd	95
1105	2nd	39
1106	3rd	80
1107	3rd	81
1108	2nd	41
1109	3rd	96
1110	3rd	97
1111	2nd	42
1112	3rd	83
1201	3rd	71
1202	1st	54
1203	3rd	59
1204	3rd	60
1205	2nd	43
1206	3rd	57
1207	3rd	58
1208	1st	55
1209	3rd	69
1210	3rd	68
1211	1st	68
1212	3rd	70
1301	3rd	109
1302	1st	57
1303	3rd	105
1304	3rd	104

C - Compact
 CT - Compact Tandem
 RT - Regular Tandem

<u>Unit Nos.</u>	<u>Floor</u>	<u>Parking Stall Nos.</u>
1305	1st	56
1306	3rd	107
1307	3rd	106
1308	1st	58
1309	3rd	103
1310	3rd	102
1311	1st	59
1312	3rd	108
1401	3rd	101
1402	1st	66
1403	3rd	3
1404	3rd	4
1405	1st	67
1406	3rd	99
1407	3rd	98
1408	1st	65
1409	3rd	67
1410	3rd	66
1411	1st	64
1412	3rd	100
1501	3rd	61
1502	1st	61
1503	3rd	63
1504	3rd	25
1505	1st	60
1506	3rd	65
1507	3rd	64
1508	1st	62
1509	3rd	56
1510	3rd	30
1511	1st	63
1512	3rd	62
1601	3rd	42
1602	1st	52
1603	3rd	46
1604	3rd	47
1605	1st	53
1606	3rd	15
1607	3rd	45
1608	1st	51
1609	3rd	55
1610	3rd	54
1611	1st	50
1612	3rd	16
1701	3rd	5
1702	1st	2
1703	3rd	39
1704	3rd	38
1705	1st	1
1706	3rd	411

C - Compact
 CT - Compact Tandem
 RT - Regular Tandem

<u>Unit Nos.</u>	<u>Floor</u>	<u>Parking Stall Nos.</u>
1707	3rd	40
1708	1st	3
1709	3rd	53
1710	3rd	48
1711	1st	4
1712	3rd	23
1801	3rd	6
1802	1st	39
1803	3rd	22
1804	3rd	21
1805	1st	5
1806	3rd	14
1807	3rd	13
1808	1st	40
1809	3rd	8
1810	3rd	9
1811	1st	41
1812	3rd	7
1901	3rd	31
1902	1st	48
1903	3rd	49
1904	3rd	50
1905	1st	49
1906	3rd	52
1907	3rd	51
1908	1st	42
1909	3rd	10
1910	3rd	11
1911	1st	43
1912	3rd	32
2001	3rd	12
2002	1st	44
2003	3rd	34
2004	2nd	101
2005	1st	47
2006	3rd	19
2007	3rd	33
2008	1st	45
2009	2nd	83
2010	2nd	84
2011	1st	46
2012	3rd	20
2101	2nd	85
2102	1st	24
2103	2nd	100
2104	2nd	99
2105	1st	6
2106	2nd	87
2107	2nd	88
2108	1st	11

C - Compact
 CT - Compact Tandem
 RT - Regular Tandem

<u>Unit Nos.</u>	<u>Floor</u>	<u>Parking Stall Nos.</u>
2109	2nd	98
2110	2nd	97
2111	1st	22
2112	2nd	86
2201	2nd	189
2202	1st	26
2203	2nd	91
2204	2nd	92
2205	1st	25
2206	2nd	96
2207	2nd	95
2208	1st	21
2209	2nd	93
2210	2nd	94
2211	1st	20
2212	2nd	90
2301	2nd	105
2302	1st	28
2303	2nd	1
2304	2nd	2
2305	1st	27
2306	2nd	110
2307	2nd	107
2308	1st	19
2309	2nd	108
2310	2nd	109
2311	1st	29
2312	2nd	106
2401	2nd	3
2402	1st	37
2403	2nd	7
2404	2nd	8
2405	1st	38
2406	2nd	5
2407	2nd	6
2408	1st	36
2409	2nd	37
2410	2nd	34
2411	1st	12
2412	2nd	4
2501	2nd	82
2502	1st	35
2503	2nd	78
2504	2nd	77
2505	1st	13
2506	2nd	80
2507	2nd	79
2508	1st	34
2509	2nd	76
2510	2nd	75

C - Compact
 CT - Compact Tandem
 RT - Regular Tandem

<u>Unit Nos.</u>	<u>Floor</u>	<u>Parking Stall Nos.</u>
2511	1st	14
2512	2nd	81
2601	2nd	167
2602	1st	31
2603	2nd	71
2604	2nd	72
2605	1st	30
2606	2nd	69
2607	2nd	70
2608	1st	32
2609	2nd	73
2610	2nd	74
2611	1st	33
2612	2nd	68
2701	2nd	24
2702	3rd	36-CT
2703	2nd	14
2704	2nd	15
2705	1st	15
2706	2nd	12
2707	2nd	13
2708	3rd	35-CT
2709	2nd	22
2710	2nd	21
2711	3rd	112-CT
2712	2nd	23
2801	2nd	32
2802	3rd	18-CT
2803	2nd	30
2804	2nd	18
2805	3rd	17-CT
2806	2nd	31
2807	2nd	17
2808	3rd	111-CT
2809	2nd	29
2810	2nd	19
2811	2nd	26-CT
2812	2nd	16
2901	1st	17-CT
2902	2nd	25-RT
2903	2nd	44-CT
2904	2nd	45-CT
2905	3rd	37-RT
2906	2nd	112-CT
2907	2nd	27-CT
2908	2nd	46-RT
2909	2nd	113-CT
2910	1st	16-CT
2911	1st	18-RT
2912	1st	74-CT

C - Compact
 CT - Compact Tandem
 RT - Regular Tandem

BY-LAWS OF THE
ASSOCIATION OF APARTMENT OWNERS OF
FIVE REGENTS

The following By-Laws shall apply to the above-named condominium project (herein called the "project"), as described in and created by Declaration of Horizontal Property Regime (herein called the "Declaration") to be recorded or filed of record in the State of Hawaii contemporaneously herewith, and to all present and future owners, tenants and occupants of any apartments of the project and all other persons who shall at any time use the project. The mere acquisition or rental of any apartment or the mere act of occupancy of any apartment will signify that these By-Laws are accepted, ratified, and will be complied with.

ARTICLE I

MEMBERSHIP

Section 1. Qualification. All owners of apartments of the project shall constitute the Association of Apartment Owners (herein called the "Association"). The owner of any apartment upon acquiring title thereto shall automatically become a member of the Association and shall remain a member thereof until such time as his ownership of such apartment ceases for any reason, at which time his membership in the Association shall automatically cease; provided, however, that to such extent and for such purposes, including voting, as shall be provided by lease of any apartment filed with

EXHIBIT D

the Board of Directors of the Association, the lessee of such apartment shall be deemed to be the owner thereof.

Section 2. Place of Meetings. Meetings of the Association shall be held at the project or such other suitable place within the State of Hawaii convenient to the apartment owners as may be designated by the Board of Directors.

Section 3. Annual Meetings. The first annual meeting of the Association shall be held as soon as practicable after recording of the Declaration and these By-Laws upon the call of at least ten percent (10%) of the apartment owners; provided, however, that said first annual meeting shall in no event be held more than one hundred eighty (180) days after the date of recordation of the first apartment conveyance; provided forty percent or more of the project has been sold and recorded. If forty percent of the project is not sold and recorded at the end of one year, an annual meeting shall be called; provided ten percent of the apartment owners so request. Thereafter the annual meetings of the Association shall be held within three months after the end of each accounting year.

Section 4. Special Meetings. Special meetings of the Association may be held at any time upon the call of the President or a petition signed by at least twenty-five percent (25%) of the apartment owners and presented to the Secretary.

Section 5. Notice of Meetings. The Secretary shall give written or printed notice of each annual and special meeting to every apartment owner according to the Association's record of ownership, and to every institutional holder of a first mortgage on an apartment or of an apartment lease demising the same, as shown in the Association's record of

ownership or who have given the Board notice of their interest through the Secretary or the Managing Agent, at least fourteen (14) days but not more than thirty (30) days before the date set for such meeting, stating whether it is an annual or special meeting, the authority for the call thereof, the place, day and hour of such meeting, the items on the agenda for such meeting and a standard proxy form authorized by the Association, if any, in any of the following ways: (a) by delivering it to him personally, or (b) by leaving it at his apartment in the project or at his usual residence or place of business, or (c) by mailing it, postage prepaid, addressed to him at his address as it appears on the Association's record of ownership. If notice is given pursuant to the provisions of this section, the failure of any apartment owner or mortgagee to receive actual notice of any meeting shall in no way invalidate such meeting or any proceedings thereat. The presence of any apartment owner or mortgagee in person or by proxy at any meeting shall be deemed a waiver of any required notice to such owner unless he shall at the opening thereof object to the holding of such meeting because of the failure to give notice in accordance with the provisions hereof.

Section 6. Quorum. The presence at any meeting in person or by proxy of a majority of apartment owners shall constitute a quorum, and the acts of a majority of the apartment owners at any meeting at which a quorum is present shall be the acts of the Association except as otherwise provided herein. The term "majority of apartment owners"

herein means the owners of apartments to which are appurtenant more than fifty percent (50%) of the common interests as established by the Declaration, any other specified percentage of the apartments owners means the owners of apartments to which are appurtenant such percentage of the common interests.

Section 7. Voting. Voting shall be on a percentage basis, and the percentage of the total vote to which each apartment is entitled shall be the percentage of the common interests assigned to such apartment in the Declaration. Votes may be cast in person or by proxy by the respective apartment owners as shown in the record of ownership of the Association. An executor, administrator, guardian or trustee may vote in person or by proxy at any meeting of the Association the percentage of vote for any apartment owned or controlled by him in such capacity, whether or not the same shall have been transferred to his name in the Association's record of ownership, provided that he shall first present evidence satisfactory to the Secretary that he owns or controls such apartment in such capacity. The vote for any apartment owned of record by two or more persons may be exercised by any one of them present at any meeting in the absence of protest by the other or others, and in case of protest each co-tenant shall be entitled to only a share of such vote in proportion to his share of ownership in such apartment. The purchaser of an apartment pursuant to an agreement of sale recorded in the Bureau of Conveyances of the State of Hawaii or filed in the Office of the Assistant

Registrar of the Land Court of the State of Hawaii shall have all of the rights of a unit owner, including the right to vote, except as to those matters expressly retained by the seller under such agreement of sale, and as permitted by law.

Section 8. Proxies and Pledges. The authority given by any apartment owner to another person to represent him at meetings of the Association shall be in writing, signed by such owner and filed with the Secretary, and unless limited by its terms shall continue until revoked by a writing filed with the Secretary or by the death or incapacity of such owner; provided, however, that the standard proxy form, if any, which accompanies a notice of meeting shall be valid only for the meeting to which such notice pertains and its adjournment, if any, and may designate any person as proxy and may be limited as the apartment owner desires and indicates. Voting rights transferred or pledged by mortgage, deed of trust or agreement of sale of any apartment or interest therein, a true copy of which is filed with the Board through the Secretary or Managing Agent, shall be exercised only by the person designated in such instrument until the written release or other termination thereof is filed with the Board in like manner.

Section 9. Adjournment. Any meeting of the Association may be adjourned from time to time not less than forty-eight (48) hours from the time the original meeting was called as may be determined by majority vote of the apartment owners present, whether or not a quorum is present, without notice other than the announcement at such meeting. At any such

adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted by a quorum at the meeting as originally called.

Section 10. Order of Business. The order of business at all meetings of the Association shall be as follows:

- (a) Roll call.
- (b) Proof of notice of meeting.
- (c) Reading of minutes of preceding meeting.
- (d) Report of officers.
- (e) Report of committees.
- (f) Election of inspectors of election.
- (g) Election of directors.
- (h) Unfinished business.
- (i) New business.

Section 11. Conduct of Meetings. Unless some other generally accepted rules for the conduct of meetings of the Association and Board of Directors are designated or adopted by majority vote of the apartment owners, all meetings of the Association and the Board of Directors shall be conducted in accordance with Roberts Rules of Order.

ARTICLE II

BOARD OF DIRECTORS

Section 1. Number and Qualifications. The affairs of the Association shall be governed by a Board of Directors composed of nine (9) persons. All members of the Board of Directors shall be owners, co-owners, vendees under an agreement of sale, or an officer of any corporate owner of

an apartment. The partners in a general partnership and the general partner(s) of a limited partnership shall be deemed to be the owners of an apartment for this purpose. The directors shall serve without compensation, unless such compensation is specifically authorized by the Association at a regular or special meeting. The resident manager of the project, if any, may not serve on the Board.

Section 2. Powers. The Board of Directors shall have all powers necessary for the administration of the affairs of the Association and may do all such acts and things therefor as are not by law, the Declaration or these By-Laws directed to be exercised or done only by the apartment owners.

Section 3. Election and Terms. Election of directors shall be by cumulative voting by secret ballot at each annual meeting and any special meeting called for the purpose. Directors shall hold office for a period of three (3) years and until their respective successors have been elected, subject to removal as herein provided, except that at the first annual meeting one-third of the directors shall be elected for one year, one-third for two years and one-third for three years.

Section 4. Vacancies. Vacancies in the Board of Directors caused by any reason other than removal of a director by the Association shall be filled by vote of a majority of the remaining directors, even though they may constitute less than a quorum, and each person so elected shall be a director until his successor is elected at the

next annual meeting of the Association. Death, incapacity or resignation of any director, or his continuous absence from the State of Hawaii for more than six months, or his ceasing to be the sole owner or co-owner of an apartment, shall cause his office to become vacant.

Section 5. Removal of Directors. At any regular or special meeting of the Association duly called, any one or more of the directors may be removed with or without cause by vote of a majority of apartment owners and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by the apartment owners shall be given an opportunity to be heard at such meeting.

Section 6. Annual Meetings. An organizational meeting of the Board of Directors shall be held at the place of and immediately following each annual meeting of the Association. Notice of the annual Board meeting shall be given in a reasonable manner at least fourteen (14) days, if practicable, prior to such meeting. At such meeting the Board shall elect the officers of the Association for the ensuing year.

Section 7. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors, but at least one such meeting shall be held during each calendar quarter of every year. Notice of regular meetings of the Board shall be given to each director, personally or by mail, telephone or messenger service, at least three (3) days prior to the date of such meeting.

Section 8. Special Meetings. Special meetings of the Board of Directors may be called by the President on at least eight hours' notice to each director, given personally or by telephone or messenger service, which notice shall state the time, place and purpose of such meeting. Special meetings of the Board shall be called by the President or Secretary in like manner and with like notice on the written request of at least two directors.

Section 9. Waiver of Notice. Before or at any meeting of the Board of Directors any director may in writing waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall be a waiver of notice to him of such meeting. If all the directors are present at any meeting of the Board, no notice thereof shall be required, and any business may be transacted at such meeting.

Section 10. Quorum of Board. At all meetings of the Board of Directors a majority of the total number of directors established by these By-Laws shall constitute a quorum for the transaction of business, and the acts of a majority of the directors present at any meeting at which a quorum is present shall be the acts of the Board. If less than a quorum shall be present at any meeting of the Board, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 11. Fidelity Bonds. The Board of Directors shall require that all directors, officers, employees and agents of the Association handling or responsible for funds belonging to or administered by the Association furnish adequate fidelity bonds in favor of the Association. The premiums on such bonds shall be paid by the Association. Such bonds shall in no event be in an amount less than one and one-half times the Association's estimated annual operating expenses and reserves and every such bond shall:

(a) Provide that the bond(s) may not be cancelled or substantially modified (including cancellation for nonpayment of premiums) without at least thirty (30) days' prior written notice to the Board, the first mortgagees and every other person in interest who shall have requested such notice; and

(b) Contain a waiver of any defense based upon the exclusion of persons who serve without compensation from any definition of "employee" or similar expression.

Section 12. Conflict of Interest. No member of the Board of Directors shall vote or cast proxy at any board meeting on any issue in which such member has a conflict of interest.

ARTICLE III

OFFICERS

Section 1. Designation. The principal officers of the Association shall be a President, Vice President, a Secretary and a Treasurer, all of whom shall be elected by, and in the case of the President from, the Board of Directors. The

Board may appoint an assistant treasurer, an assistant secretary and such other officers as in its judgment may be necessary.

Section 2. Election and Term. The officers of the Association shall be elected annually by the Board of Directors at its annual meeting and shall hold office at the pleasure of the Board.

Section 3. Removal. Any officer may be removed either with or without cause by vote of a majority of the members of the Board of Directors, and his successor elected, at any regular meeting of the Board or any special meeting called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Association and shall preside at all meetings of the Association and of the Board of Directors. Subject to the control of the Board, he shall exercise general supervision and direction over the management and conduct of the business and affairs of the Association. He shall also have such other powers and duties as may be provided by these By-Laws or assigned to him from time to time by the Board.

Section 5. Vice President. The Vice President shall assume and perform the duties of the President in the absence or disability of the President or whenever the office of President is vacant. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis. He shall also have such other powers and

duties as may be assigned to him from time to time by the Board.

Section 6. Secretary. The Secretary shall attend and keep the minutes of all meetings of the Association and of the Board of Directors, give all notices thereof as provided by these By-Laws, maintain and keep a continuous and accurate record of ownership of all apartments, have charge of such books, documents and records of the Association as the Board may direct, and in general perform all the duties incident to the office of Secretary.

Section 7. Treasurer. The Treasurer shall maintain and keep the financial records and books of account of the Association, prepare regular reports thereof and be responsible for the proper deposit and custody in the name of the Association of all its funds and securities.

Section 8. Auditor. The Association shall appoint annually a public accountant or accounting firm as auditor, who shall not be an officer of the Association nor own any interest in any apartment, to audit the books and financial records of the Association as required by law or directed additionally by the Board of Directors. The members of the Association may by majority vote at any annual meeting require that the yearly audit be conducted by a certified public accountant or a firm of certified public accountants. Any institutional holder of a first mortgage on an apartment or of an apartment lease demising the same may request and the Association shall provide said mortgagee with a copy of said annual audited financial statement within ninety (90) days following the end of any fiscal year of the Association.

ARTICLE IV
ADMINISTRATION

Section 1. Management. The Board of Directors shall at all times manage and operate the project and have such powers and duties as may be necessary or proper therefor including without limitation the following:

- (a) Supervision of its immediate management and operation;
- (b) Maintenance, repair, replacement and restoration of the common elements and any additions and alterations thereto;
- (c) Purchase, maintenance and replacement of any equipment and provision of all water and utility services required for the common elements;
- (d) Provision at each apartment of all water, sewer, electricity and such other utility services and utilities as the Board shall deem necessary either at the expense of such apartment or as a common expense as determined by the Board;
- (e) Employment, supervision and dismissal of such personnel as may be necessary for the maintenance and operation of the project;
- (f) Preparation at least sixty (60) days before each fiscal year of a proposed budget and schedule of assessments for such year;
- (g) Collection of all installments of assessments levied and payment of all common expenses authorized by the Board.
- (h) Purchase and maintenance in effect of all policies

of hazard and liability insurance for the project required by the Declaration and such other insurance and bonds as may be required or authorized by the Declaration or the Board;

(i) Custody and control of all funds of the Association, maintenance of full and accurate books of account and records of such funds and preparation of regular financial reports thereof;

(j) Notification of all persons having any interest in any apartment according to the Association's record of ownership of delinquency exceeding thirty (30) days in the payment of any assessment against such apartment;

(k) Notification in writing of all institutional holders of first mortgages on apartments, or of apartment leases demising the same, as shown in the Association's record of ownership or of which the Secretary of the Association has been given written notice, of any loss to, or taking of, the common elements of the project if such loss or taking exceeds TEN THOUSAND DOLLARS (\$10,000.00);

(l) Notification in writing to the institutional holder of the first mortgage on any apartment, or of the apartment lease demising the same, as shown in the Association's record of ownership or of which the Secretary of the Association has been given written notice, of any loss to such apartment which exceeds ONE THOUSAND DOLLARS (\$1,000.00); and

(m) Establishment of such penalties and fines as it deems appropriate with respect to enforcement of the provisions of the Declaration, these By-Laws and the house rules

adopted pursuant to Article V, Section 4. of these By-laws; provided such penalties and fines are not inconsistent with the law or the provisions herein, and the unpaid amount of such penalties and fines against any apartment owner shall constitute a lien against his interest in his apartment which may be foreclosed by the Board of Directors or Managing Agent in the same manner as provided in the Horizontal Property Act for common expenses; provided, however, that the said lien for such penalties and fines shall be subordinate to liens for taxes and assessments lawfully imposed by governmental authority against the apartment and to all sums unpaid on mortgages of record.

Section 2. Managing Agent. The Board of Directors shall annually employ a responsible Hawaii corporate Managing Agent, which shall have been engaged in the property management business for at least two (2) years and employs at all times during its appointment a person certified as a property manager by the Institute of Real Estate Management of the National Association of Real Estate Boards or if such organization shall cease to exist, by such successor or like organization requiring similar qualifications, to manage and control the project subject at all times to direction by the Board, with all of the administrative functions specifically set forth in the preceding Section 1 and with such other powers and duties and at such compensation as the Board may establish from time to time, subject to prior approval of every such employment contract by a majority of the apartment owners. Any decision by the Association to terminate professional corporate management of the

project and to assume self-management of the project may not be effected without the prior written consent of at least seventy-five percent (75%) of the institutional holders of a first mortgage on an apartment or an apartment lease demising the same (based upon one vote for each first mortgage owned). Every such employment contract shall provide: (a) that it may be terminated by the Board of Directors for cause on no more than thirty (30) days' written notice and without cause on no more than ninety (90) days' written notice; (b) that in no event shall a termination fee be due and owing the Managing Agent; and (c) in no event may such employment contract be for a fixed term exceeding one (1) year.

Section 3. Representation. The President or Managing Agent, subject to the direction of the Board of Directors, shall represent the Association or any two or more apartment owners similarly situated as a class in any action, suit, hearing or other proceeding concerning the Association, the common elements or more than one apartment, and on its or their behalf may institute, defend, intervene in, prosecute and settle any such actions, suits and proceedings, without prejudice to the rights of any apartment owner individually to appear, sue or be sued. Service of process on two or more apartment owners in any such action, suit or proceeding may be made on the President or Managing Agent. Unless the terms of any first mortgage on an apartment requires the lessee to pay the same to the first mortgagee, the Managing Agent shall also be the agent of the respective lessees, if any, under any Apartment Leases or Condominium Conveyance

Documents filed with the Board for the collection, custody and payment of all rent, taxes, assessments and other charges payable thereunder to the Lessor.

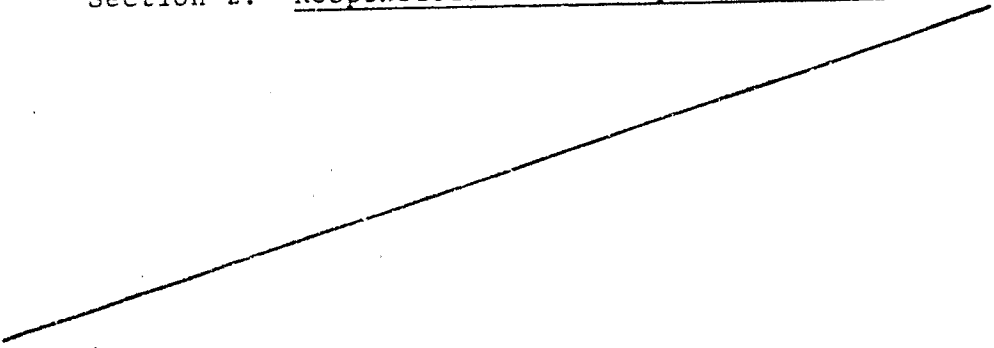
Section 4. Execution of Instruments. All checks, drafts, notes, acceptances, conveyances, contracts and other instruments shall be signed on behalf of the Association by such person or persons as shall be provided by general or special resolution of the Board of Directors or, in the absence of any such resolution applicable to such instrument, by the President or Vice President and by the Treasurer or Secretary.

ARTICLE V

OBLIGATIONS OF APARTMENT OWNERS

Section 1. Assessments. All apartment owners shall pay to the Managing Agent in advance on the first day of each and every month the monthly installments of assessments against their respective apartments for taxes, assessments, common expenses of the project and other charges payable in accordance with the Declaration, unless such sums are required to be paid to and accumulated by the mortgagee under any subsisting mortgage of such apartment.

Section 2. Responsibilities of Apartment Owners. An



apartment owner shall be responsible for the conduct of his lessee(s), renter(s), or guest(s) and shall, upon request of the Board or Managing Agent, immediately abate and remove, at his expense, any structure, thing or condition that may exist with regard to the occupancy of his apartment by his lessee(s), renter(s) or guest(s) which is a violation hereof, or of the Declaration, or of any rules and regulations adopted by the Board, or, if the apartment owner is unable to control the conduct of his lessee(s), renter(s) or guest(s), the apartment owner shall, upon request of the Board or Managing Agent, immediately remove such lessee(s), renter(s) or guest(s) from the premises, without compensation for lost rentals or any other loss or damage resulting therefrom.

Section 3. Repair and Maintenance of Apartments.

(a) Every apartment owner shall at his own expense at all times well and substantially repair, maintain, amend and keep his apartment and the limited common elements appurtenant thereto, including without limitation all internal installations therein such as water, electricity, gas, telephone, sewer, sanitation, air conditioning, lights and all other fixtures and accessories belonging to such apartment and the interior decorated or finished surfaces of all walls, floors and ceilings of such apartment, with all necessary reparations and amendments whatsoever in good order and condition except as otherwise provided by law or the Declaration, and shall be liable for all loss or damage whatsoever caused by his failure to perform any such work diligently, and in case of such failure after reasonable notice to perform shall reimburse

to the Association promptly on demand all expenses incurred by it in performing any such work authorized by the Board of Directors or the Managing Agent. Every apartment owner and occupant shall reimburse the Association promptly on demand all expenses incurred by it in repairing or replacing any uninsured loss or damage to the common elements or any furniture, furnishings and equipment thereof caused by such owner or occupant or any person under either of them and shall give prompt notice to the Managing Agent of any such loss or damage or other defect in the project when discovered.

Section 4. Use of Project

(a) The apartments of the project shall be used only for their respective purposes as set forth in the Declaration and for no other purpose.

(b) All common elements of the project shall be used only for their respective purposes as designed.

(c) No apartment owner or occupant shall place, store or maintain on walkways, roadways, grounds or other common elements any furniture, packages or objects of any kind or otherwise obstruct transit through such common elements.

(d) Every apartment owner and occupant shall at all times keep his apartment in a strictly clean and sanitary condition and observe and perform all laws, ordinances, rules and regulations now or hereafter made by any governmental authority or the Association for the time being applicable to the use of the project.

(e) No apartment owner or occupant shall make or suffer any strip or waste or unlawful, improper or offensive

use of his apartment or the project, nor alter or remove any furniture, furnishings or equipment of the common elements.

(f) No apartment owner or occupant shall erect or place in the project any building or structure including fences and walls, nor make any additions or alterations to any common elements of the project, nor place or maintain thereon any signs, posters or bills whatsoever, except in accordance with plans and specifications including detailed plot plan, prepared by a licensed architect if so required by the Board and approved by the Board and a majority of apartment owners (or such larger percentage required by law or the Declaration) including all owners of apartments thereby directly affected.

(g) No apartment owner shall decorate or landscape any entrance of his apartment or any other portion of the project except in accordance with standards therefor established by the Board of Directors or specific plans approved in writing by the Board.

(h) All occupants shall exercise extreme care about making noises and in the use of musical instruments, radios, televisions and amplifiers that may disturb other occupants.

(i) No garments, rugs or other objects shall be hung from the windows or balconies of the project.

(j) No rugs, or other objects shall be dusted or shaken from the windows of the project or cleaned by beating or sweeping on any hallway or exterior part of the project.

(k) No refuse, garbage or trash of any kind shall be thrown, placed or kept on any common elements of the project outside of the disposal facilities provided for such purpose.

(1) No livestock, poultry, rabbits or other animals whatsoever shall be allowed or kept in any part of the project except that dogs, cats and other household pets in reasonable number may be kept by the apartment owners and occupants in their respective apartments but shall not be kept, bred or used therein for any commercial purpose nor allowed on any common elements except in transit when carried or on leash; provided, however, that any such pet causing a nuisance or unreasonable disturbance to any other occupant of the project shall be permanently removed therefrom promptly upon notice given by the Board of Directors or Managing Agent.

(m) No apartment owner or occupant shall without the written approval of the Board of Directors install any wiring for electrical or telephone installations, television antenna, machines or air-conditioning units, or other equipment or appurtenances whatsoever on the exterior of the project or protruding through the walls, windows or roof thereof.

(n) No apartment owner or occupant shall erect, place or maintain any television or other antennas on said project visible from any point outside of the project; provided, however, that the owner or occupant of Apartment 3000 shall have the right to erect antennae and other structures as set forth in the Declaration.

(o) Nothing shall be allowed, done or kept in any apartments or common elements of the project which would overload or impair the floors, walls or roofs thereof, or

cause any increase in the ordinary premium rates or the cancellation or invalidation of any insurance thereon maintained by or for the Association.

(p) If the project shall have separate elevators devoted (i) to the transportation of the apartment owners and their guests and (ii) for freight service or auxiliary purposes, the apartment owners and tradesmen are expressly required to utilize the freight or service elevators for transporting packages, merchandise or any other object that may affect the comfort or well-being of the passengers of the elevators dedicated to the transportation of the apartment owners, residents and guests.

Section 5. House Rules. The Board of Directors, upon giving notice to all apartment owners in the same manner as herein provided for notice of meetings of the Association and opportunity to be heard thereon, may adopt, amend or repeal any supplemental rules and regulations governing details of the operation and use of the common elements not inconsistent with any provision of law, the Declaration or these By-Laws.

Section 6. Expenses of Enforcement. Every apartment owner shall pay to the Association promptly on demand all costs and expenses including reasonable attorneys' fees incurred by or on behalf of the Association in collecting any delinquent assessments against such apartment, foreclosing its lien therefor or enforcing any provisions of the Horizontal Property Act, the Declaration or these By-Laws against such owner or any occupant of such apartment.

Section 7. Record of Ownership. The Board of Directors or the Managing Agent shall keep an accurate and current list of the names and addresses of all members of the Association, including all vendees under any agreement of Sale on an apartment in the project, if any. In connection therewith every apartment owner shall promptly cause to be duly recorded or filed of record the deed, lease, agreement of sale, assignment or other conveyance to him of such apartment or other evidence of his title thereto and shall file a copy of such document(s) with the Board of Directors through the Secretary or the Managing Agent.

Section 8. Mortgages.

(a) Notice to Board of Directors. An apartment Owner who mortgages any interest in his apartment shall notify the Association through the Managing Agent or Secretary of the name and address of his mortgagee and within ten (10) days after the execution of the same shall file a conformed copy of such mortgage with the Association; the Association shall maintain such information in a book entitled "Mortgages of Apartments".

(b) Notice of Unpaid Common Expenses. The Association whenever so requested in writing by an apartment owner or any mortgagee of any interest in an apartment shall promptly report to such person any then unpaid assessments for common expenses due from the apartment owner involved.

(c) Notice of Default. The Board, when giving notice to an apartment owner of a default in paying common expenses or other default, shall send a copy of such notice to each

holder of a mortgage covering such apartment or interest therein whose name and address has theretofore been furnished to the Association. In each and every case where the mortgagee has made a request, the Association shall notify the mortgagee of any unpaid assessment that is thirty (30) or more days delinquent.

(d) Examination of Books. Each apartment owner and each mortgagee shall be permitted to examine the books and records of the Association or the project at reasonable times on business days, and each mortgagee shall have the right to require the submission of annual reports and other financial data.

(e) Mortgage Protection. Notwithstanding any provision to the contrary in these By-Laws:

(1) Any first mortgagee who obtains title to an apartment pursuant to the remedies provided in the mortgage or foreclosure of the mortgage will not be liable for the share of the common expenses or assessments by the Association which became due prior to the acquisition of title to such apartment by the mortgagee. The unpaid share of common expenses and assessments shall be deemed to be common expenses collectible from all of the apartment owners, including the acquirer, his successors and assigns.

(2) All taxes, assessments and charges which may become liens prior to the first mortgage under the laws of the State of Hawaii shall relate only to the individual apartments and not to the condominium project as a whole.

(3) The Declaration and By-Laws shall not give an apartment owner or any other party priority over any rights of first mortgagees of apartments pursuant to their mortgages in the case of a distribution to apartment owners of insurance proceeds or condemnation awards for losses to or a taking of the apartments, common elements or both.

(4) Notwithstanding any other provision of these By-Laws, no amendment of this Section 8(e) shall affect the rights of the holder of any mortgage who has notified the Association of its interest unless such mortgagee consents to the filing of such amendment.

ARTICLE VI

MISCELLANEOUS

Section 1. Amendment. These By-Laws may be amended in any respect not inconsistent with provisions of law or the Declaration at any meeting of the Association duly called for such purpose, by vote of seventy-five percent (75%) of the apartment owners, and shall be effective only upon the recording of an amendment to the Declaration setting forth such amendment of these By-Laws; and further provided that any material amendment of these By-Laws shall require the prior written consent thereto by at least seventy-five percent (75%) of the institutional holders of a first mortgage on an apartment or of an apartment lease demising the same (based upon one vote for each first mortgage owned).

Section 2. Indemnification. The Association shall indemnify every director and officer and his executors and administrators against all expenses reasonably incurred by or imposed on him in connection with any action, suit or proceedings to which he may be made a party by reason of being or having been a director or officer of the Association, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct; and in the absence of such final adjudication, indemnification shall be provided only in connection with such matters as to which the Association is advised by its legal counsel that the person to be indemnified committed no such breach of duty. The foregoing right of indemnification shall not be exclusive of any other rights to which such person may be entitled.

Section 3. Subordination. These By-Laws are subordinate and subject to all provisions of the Declaration and any amendments thereto, the Horizontal Property Act (Chapter 514A, Hawaii Revised Statutes, as amended), which shall control in case of any conflict. All terms herein (except where clearly repugnant to the context) shall have the same meaning as in the Declaration or said Horizontal Property Act.

Section 4. Interpretation. In case any provision of these By-Laws shall be held invalid, such invalidity shall not render invalid any other provision hereof which can be given effect. Nothing in these By-Laws shall be deemed or construed to authorize the Association or Board of Directors

to conduct or engage in active business for profit on behalf of any or all of the apartment owners.

Section 5. Books of Receipts and Expenditures. The Managing Agent or Board of Directors shall keep detailed, accurate records in chronological order, of the receipts and expenditures affecting the common elements, specifying and itemizing the maintenance and repair expenses of the common elements and any other expenses incurred. All records and the vouchers authorizing the payments shall be kept and maintained at the address of the project, or elsewhere within the State as determined by the Board of Directors, and shall be available for examination by the apartment owners at convenient hours of week days.

Section 6. Minutes of Board of Directors and Association. The minutes of meetings of the Board of Directors and of the Association of Apartment Owners shall be available for examination by apartment owners at convenient hours at a place designated by the Board.

CERTIFICATE OF ADOPTION

The undersigned, being the owner and developer of all apartments of the project, hereby adopts the foregoing as the By-Laws of the Association of Apartment Owners of FIVE REGENTS this 21st day of May, 1979.

CENTURY CENTER, LTD.

By [Signature]
Its

By Vermon Dany
Its

BY-LAWS OF THE
REGENCY CLUB

The following By-Laws shall apply to the REGENCY CLUB, (hereinafter called the "Club") as described in and created by that certain Declaration of Horizontal Property Regime (herein called the "Declaration") to be filed of record in the State of Hawaii contemporaneously herewith, creating and establishing the FIVE REGENTS Condominium Project, (herein called the "Project") and to all present and future owners, tenants and occupants of any apartments of the Project, all other persons who shall at any time use the Project, and all present and future members of the Club and all other persons who shall at any time use the Club. The mere acquisition or rental of any apartment or the mere act of occupancy of any apartment, or the use of the Club or any of its facilities will signify that these By-Laws are accepted, ratified, and will be complied with.

ARTICLE I

MEMBERSHIP

Section 1. Qualification.

Regular Members. All owners of apartments of the Project shall be Regular Members of the Club, as set forth in the Declaration. The owner of any apartment upon acquiring title thereto shall automatically become a Regular Member of the Club and shall remain a member thereof until such time as his ownership of such apartment ceases for any reason, at which time his membership in the Club shall automatically

EXHIBIT E

cease; provided, however, that to such extent and for such purposes, including voting, as shall be provided by sublease of any apartment filed with the Regency Club Committee or the Club, the sublessee of such apartment shall be deemed to be the owner thereof. If a corporation is an apartment owner, one (1) officer of such corporation, designated as such by the corporation, shall be eligible to be a Regular Member of the Club so long as he remains an officer of such corporation or until such corporation shall designate a successor Regular Member by notice in writing to the Regency Club Committee. If a general or limited partnership is an apartment owner, a partner, designated as such by notice in writing signed by all general partners of such limited or general partnership to the Regency Club Committee shall be a Regular Member of the Club.

Section 2. Place of Meetings. Meetings of the Club shall be held at the Project or such other suitable place convenient to the apartment owners as may be designated by the Regency Club Committee.

Section 3. Annual Meetings. The first annual meeting of the Club shall be held as soon as practicable after recording of the Declaration and these By-Laws upon the call of at least ten percent (10%) of the Regular Members; provided, however, that said first annual meeting shall in no event be held more than one hundred eighty (180) days after the date on which the certificate of occupancy for the Project was issued by the appropriate county agency. Thereafter the annual meetings of the Club shall be held within three (3) months after the end of each accounting year.

Section 4. Special Meetings. Special meetings of the Club may be held at any time upon the call of the President of the Regency Club Committee or a petition signed by at least twenty-five percent (25%) of the Regular Members and presented to the Secretary.

Section 5. Notice of Meetings. The Secretary shall give written or printed notice of each annual and special meeting to every Regular Member according to the Club's record of membership, at least five days but not more than ten days before the date set for such meeting, stating whether it is an annual or special meeting, the authority for the call thereof, the place, day and hour of such meeting and the purpose therefor, in any of the following ways: (a) by delivering it to him personally, or (b) by leaving it at his apartment in the Project or at his usual residence or place of business, or (c) by mailing it, postage prepaid, addressed to him at his address as it appears on the Club's record of membership. If notice is given pursuant to the provisions of this Section, the failure of any Regular Member to receive actual notice of any meeting shall in no way invalidate such meeting or any proceedings thereat. The presence of any Regular Member in person or proxy at any meeting shall be deemed a waiver of any required notice to such owner unless he shall at the opening thereof object to the holding of such meeting because of the failure to give notice in accordance with the provisions hereof.

Section 6. Quorum. The presence at any meeting in person or proxy of a majority of Regular Members shall constitute a quorum, and the acts of a majority of the

Regular Members at any meeting at which a quorum is present shall be the acts of the Club except as otherwise provided herein. The term "majority of Regular Members" herein means more than fifty percent (50%) of the Regular Members of the Club as established by the Declaration.

Section 7. Voting. Each Regular Member shall be entitled to one (1) vote. Votes may be cast in person or by proxy by the respective Regular Members as shown in the record of membership of the Club. An executor, administrator, guardian or trustee may vote in person or by proxy at any meeting of the Club the vote for any Regular Membership appurtenant to an apartment owned or controlled by him in such capacity whether or not the same, shall have been transferred to his name in the Club's record of membership, provided that he shall first present evidence satisfactory to the Secretary that he owns or controls such apartment in such capacity. Proxies may be given only to Regular Members in good standing.

Section 8. Proxies and Pledges. The authority given by any Regular Member to another Regular Member to represent him at meetings of the Association shall be in writing, signed by such owner and filed with the Secretary, and unless limited by its terms shall continue until revoked by a writing filed with the Secretary or by the death or incapacity of such owner. Voting rights transferred or pledged by mortgage, deed of trust or agreement of sale of any apartment or interest therein, a true copy of which is filed with the Regency Club Committee through the Secretary or Managing Agent, shall be exercised only by the person designated in such

instrument until the written release or other termination thereof is filed with the Regency Club Committee in like manner.

Section 9. Adjournment. Any meeting of the Club may be adjourned from time to time to such place and time as may be determined by majority vote of the apartment owners present, whether or not a quorum is present, without notice other than the announcement at such meeting. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted by a quorum at the meeting as originally called.

Section 10. Order of Business. The order of business at all meetings of the Club shall be as follows:

- (a) Roll call.
- (b) Proof of notice of meeting.
- (c) Reading of minutes of preceding meeting.
- (d) Report of officers.
- (e) Report of committees.
- (f) Election of directors.
- (g) Unfinished business.
- (h) New business.

Section 11. Suspension. Any member may be suspended from the privileges of membership by the Regency Club Committee for any conduct which in the judgment of such Committee is dishonorable, disgraceful or detrimental to the interests or reputation of the Club, or calculated to bring the Club or any of its members into ill repute, or for any violation of these By-Laws or those rules made in accordance with these By-Laws; provided, however, that upon application

and good cause shown, the Committee may reinstate such membership on such terms and conditions as to it shall be fair and equitable.

Before it takes any action on suspension, the Committee shall direct the Secretary to give written notice to the member of the charges against him and the time and place at which it will meet to consider such charges and to hear him if he desires to be heard. Such notice shall be mailed to the member by registered mail, return receipt requested, at least five (5) days before the date of the meeting. After the hearing, the Committee shall privately consider the charges and the evidence relating thereto and render a decision thereon. A condensed statement of such proceedings and decision shall be entered by the Secretary upon the minutes book of the Club, and the decision thereupon entered shall be final and conclusive of said matters; provided, further, that suspension for delinquency in the payment of Regency Club Expenses shall be governed by Article VI of these By-Laws.

ARTICLE II

REGENCY CLUB COMMITTEE

Section 1. Number and Qualifications. The affairs of the Club shall be governed by a Regency Club Committee (herein called the "Committee") composed, from time to time, of those nine (9) persons, who shall then be sitting as members of the Board of Directors of the Association of Apartment Owners of the Project. The members of the Committee serve without compensation, unless such compensation is

specifically authorized by the membership of the Club at a regular or special meeting.

Section 2. Powers. The Committee shall have all powers necessary for the administration of the affairs of the Club and may do all such acts and things therefor as are not by law, the Declaration, the By-Laws of the Association of Apartment Owners or these By-Laws directed to be exercised or done only by the apartment owners or the Regular Membership of the Club.

Section 3. Annual Meetings. An organizational meeting of the Committee shall be held at the place of and immediately following each annual meeting of the Club membership, and no notice shall be necessary to any member in order validly to constitute such meeting, provided that a majority of the whole Committee shall be present. At such meeting the Committee shall elect the officers of the Club for the ensuing year.

Section 4. Regular Meetings. Regular meetings of the Committee may be held at such time and place as shall be determined from time to time by a majority of the Committee, but at least one such meeting shall be held during each calendar quarter of every year. Notice of regular meetings of the Committee shall be given to each member, personally or by mail, telephone or messenger service, at least three (3) days prior to the date of such meeting.

Section 5. Special Meetings. Special meetings of the Committee may be called by the President on at least eight hours' notice to each member, given personally or by telephone or messenger service, which notice shall state the

time, place and purpose of such meeting. Special meetings of the Committee shall be called by the President or Secretary in like manner and with like notice on the written request of at least two members.

Section 9. Waiver of Notice. Before or at any meeting of the Committee any member may in writing waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member at any meeting of the Committee shall be a waiver of notice to him of such meeting. If all the members are present at any meeting of the Committee, no notice thereof shall be required, and any business may be transacted at such meeting.

Section 10. Quorum of Committee. At all meetings of the Committee a majority of the total number of Committee members established by these By-Laws shall constitute a quorum for the transaction of business, and the acts of a majority of the members present at any meeting at which a quorum is present shall be the acts of the Committee. If less than a quorum shall be present at any meeting of the Committee, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 11. Fidelity Bonds. The Committee shall require that all members, officers, employees and agents of the Club handling or responsible for funds belonging to or administered by the Club furnish adequate fidelity bonds in favor of the Club and the Association of Apartment Owners.

The premiums on such bonds shall be paid by the Club, and such bonds shall in no event be in an amount less than one-and-one-half-time times the Club's estimated annual operating expenses and reserves.

Section 12. Conflict of Interest. No member of the Committee shall vote on any issue in which such member has a conflict of interest.

ARTICLE III

OFFICERS

Section 1. Designation. The principal officers of the Club shall be a President, Vice President, a Secretary and a Treasurer, all of whom shall be elected by and from the Regency Club Committee. The Committee may appoint an assistant treasurer, an assistant secretary and such other officers as in its judgment may be necessary.

Section 2. Election and Term. The officers of the Club shall be elected annually by the Committee at its annual meeting and shall hold office at the pleasure of the Committee.

Section 3. Removal. Any officer may be removed either with or without cause by vote of a majority of the members of the Committee, and his successor elected, at any regular meeting of the Committee or any special meeting called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Club and shall preside at all meetings of the Club and of the Committee. Subject to the control of the Committee, he shall exercise general

supervision and direction over the management and conduct of the business and affairs of the Club. He shall also have such other powers and duties as may be provided by these By-Laws or assigned to him from time to time by the Committee.

Section 5. Vice President. The Vice President shall assume and perform the duties of the President in the absence or disability of the President or whenever the office of President is vacant. If neither the President nor the Vice President is able to act, the Committee shall appoint some other member of the Committee to do so on an interim basis. He shall also have such other powers and duties as may be assigned to him from time to time by the Committee.

Section 6. Secretary. The Secretary shall attend and keep the minutes of all meetings of the Club and of the Committee, give all notices thereof as provided by these By-Laws, maintain and keep a continuous and accurate record of Regular and Associate Membership, have charge of such books, documents and records of the Club as the Committee may direct, and in general perform all the duties incident to the office of Secretary.

Section 7. Treasurer. The Treasurer shall maintain and keep the financial records and books of account of the Club, prepare regular reports thereof and be responsible for the proper deposit and custody in the name of the Club of all its funds and securities.

Section 8. Auditor. The Club shall appoint annually a public accountant or accounting firm as auditor, who

shall not be an officer of the Club nor own any interest in any apartment, to audit the books and financial records of the Club as required by law or directed additionally by the Committee.

Section 9. General Manager. The General Manager of the Project, appointed by the Managing Agent in accordance with the By-Laws of the Association, shall also serve as General Manager of the Club. As such, the General Manager shall be charged with the active management of the Club, including the hiring, discharging and supervising of employees, the purchase of supplies and equipment, the preparation and maintenance of an accurate inventory of Club property, including its location and approximate value, the keeping of books showing a complete account of receipts, disbursements and amounts owing to or by the Club, the rendering of regular statements to each member of his account, the rendering of monthly accounts to the Regency Club Committee of his management and the condition of the Club (including the membership by classes and changes therein, a detailed classification of receipts and disbursements and any other necessary information) together with any recommendations with respect thereto, and shall be charged with the maintenance of order on the Club's premises and the performance of such other duties as may be required by resolution of the Regency Club Committee; provided, however, that all receipts, if and to the extent remitted to the General Manager shall forthwith be transmitted to the Managing Agent for the Project. Disbursements shall be made only by and through said Managing Agent.

ARTICLE IV

ADMINISTRATION

Section 1. Management. The Regency Club Committee shall at all times manage and operate the Club and have such powers and duties as may be necessary or proper therefor including without limitation the following:

(a) Appointment, from time to time, of a General Manager for the Club, as hereinbefore provided;

(b) Supervision of its immediate management and operation;

(c) Maintenance, repair, replacement and restoration of the Club facilities and any additions and alterations thereto;

(d) Purchase, maintenance and replacement of any equipment;

(e) Employment, supervision and dismissal of such personnel as may be necessary for the maintenance and operation of the Club;

(f) Preparation at least sixty (60) days before each fiscal year of a proposed budget and schedule of assessments for Regency Club Expenses for such year;

(g) Collection of all installments of assessments levied and payment of all Regency Club Expenses authorized by the Committee;

(h) Purchase and maintenance in effect of all policies of hazard and liability insurance for the Club required by the Declaration or these By-Laws and such other insurance and bonds as may be required or authorized by the Declaration or the Committee;

(i) Custody and control of all funds of the Club, maintenance of full and accurate books of account and records of such funds and preparation of regular financial reports thereof;

(j) Notification of all persons having any interest in any apartment according to the Association's record of ownership of delinquency exceeding thirty (30) days in the payment of any assessment for Regency Club expenses against such apartment;

(k) Establishment of such penalties and fines as it deems appropriate with respect to enforcement of the provisions of the Declaration, the By-Laws of the Association of Apartment Owners and these By-Laws and the house rules adopted pursuant to Article V, Section 3, of these By-Laws; provided such penalties and fines are not inconsistent with the law or the provisions herein, and the unpaid amount of such penalties and fines against any apartment owner shall constitute a lien against his interest in his apartment which may be foreclosed by the Regency Club Committee, acting through the Board of Directors of the Association of Apartment Owners or Managing Agent in the same manner as provided in the Horizontal Property Act for common expenses.

(l) The Committee may establish and maintain a Contingency Reserve Fund by the allocation to such Fund of annual assessments which are in excess of the amount of current expenditures for Regency Club Expenses; such allocation to be in such reasonable annual amount as the Committee may determine in its sole discretion as adequate to cover each apartment owner's obligation to provide for

utilities, insurance, maintenance and repair of the common elements and other expenses of administration of the Club, which shall be deemed conclusively to be a Regency Club Expense. The Committee may include reserves for contingencies in such Fund, and such Fund may from time to time be increased or reduced in the discretion of the Committee.

In the event that assessments received during any year are in excess of the actual expenditures for such year by the Regency Club Committee for Regency Club Expenses, including sums contained in the Contingency Reserve Fund, the Committee may determine in its sole discretion that such excess shall be:

(a) Applied in whole or in part to reduce the assessments for the immediately subsequent year;

(b) Designated in whole or in part as a capital contribution to the Club to be used for future capital improvements and replacements; or

(c) Segregated and held in whole or in part as a Custodial Fund to be expended solely for specifically designated capital improvements and replacements.

The proportionate interest of each Regular Member in said capital contributions or Custodial Fund, cannot be withdrawn or separately assigned but shall be deemed to be transferred with his apartment even though not expressly mentioned or described in the conveyance thereof. In case the Horizontal Property Regime hereby created shall be terminated or waived, said capital contributions or Custodial Fund, remaining after full payment of all Regency Club Expenses shall be distributed equally to all Regular Members,

except for the owners of any apartments then reconstituted as a new horizontal regime.

Section 2. Execution of Instruments. All checks, drafts, notes, acceptances, conveyances, contracts and other instruments shall be signed on behalf of the Club by such person or persons as shall be provided by general or special resolution of the Regency Club Committee or, in the absence of any such resolution applicable to such instrument, by the President or Vice-President and by the Treasurer or Secretary of the Club.

ARTICLE V

OBLIGATIONS OF MEMBERS

Section 1. Assessments. In addition to all sums payable in accordance with Article VI of these By-Laws, all Regular Members shall pay to the Managing Agent for the Project in advance on the first day of each and every month any monthly installments of assessments against their respective apartments for Regency Club Expenses in accordance with the Declaration.

Section 2. Use of Club Facilities.

(a) All facilities of the Regency Club shall be used only for their respective purposes as designed and as set forth in the Declaration.

(b) No Member or Guest shall make or suffer any strip, waste, unlawful, improper or offensive use of the Club facilities nor alter or remove any furniture, furnishings or equipment of the Club.

(c) No pets or animals of whatsoever kind or nature shall be allowed in any part of the Club.

(d) No children below the age of 18 years shall be permitted within the premises of the Club unless accompanied by an adult member.

Section 3. House Rules. The Regency Club Committee, giving notice to all Members in the same manner as herein provided for notice of meetings of the Club an opportunity to be heard thereon, may adopt, amend or repeal any supplemental rules and regulations governing details of the operation and use of the Club not inconsistent with any provision of law, the Declaration, the By-Laws of the Association of Apartment Owners or these By-Laws.

Section 4. Expenses and Enforcement. Every Regular Member shall pay to the Association promptly on demand all costs and expenses including reasonable attorney's fees incurred by or on behalf of the Club or Association in collecting any delinquent assessments for Regency Club Expenses, foreclosing its lien therefor or enforcing any provisions of the Declaration, the By-Laws of the Association of Apartment Owners or these By-Laws against such Member.

Section 5. Guests of Members. Each member of the Club in good standing, upon application therefor to the Secretary, shall be entitled to have the privileges of the Club extended to his guests, pursuant to policies determined from time to time by the Committee and circulated to the said members.

A member at whose request a visitor's card shall have been issued shall be liable for all indebtedness incurred

by the visitor to the Club, and, if the same shall not be paid by such visitor within the time limited therefor, such indebtedness shall be paid by the member so responsible therefor upon receipt of notice to that effect from the Treasurer.

No privileges extended to any person under the terms, or within the contemplation of this paragraph, whether heretofore or hereafter granted, shall be transferable to any other person.

ARTICLE VI

INDEBTEDNESS

Section 1. Statements. The Committee shall cause to be sent monthly to each member a Statement of Account for dues and charges for the use of facilities for the current month and debts outstanding at the end of the preceding month.

Section 2. Delinquent Accounts. The amount shown on the Statement of Account shall be paid within the month in which the statement is rendered. Any member who fails to pay the account when due shall be delinquent and the Committee shall post his name and the amount of his account on the Club notice board on the tenth (10th) day of the following month, provided, however, that any member who notifies the Committee in writing of his intent to be away from the State in the period thereof shall not be deemed delinquent until his return and failure to pay what is due within thirty (30) days after he has returned. Any member who fails to pay the account within fifteen (15) days after

his name is posted will be notified in writing by the Treasurer that he shall not be entitled to further credit from the Club or to the use of the Club facilities while his delinquency continues. The Treasurer shall report to the Regency Club Committee the names of the members who are delinquent for more than one (1) month. Members so reported shall be subject to discipline by the Committee. Suspension for delinquency in the payment of account shall not require the notice mentioned in Section 11 of Article I of these By-Laws. A member or any other person indebted to the Club shall pay all costs of collection, including a reasonable attorney's fee. The Committee shall have the power to fix the maximum amount of indebtedness which a member may incur and change the amount from time to time.

ARTICLE VII

MISCELLANEOUS

Section 1. Amendment. These By-Laws may be amended in any respect not inconsistent with provisions of law or the Declaration by vote of seventy-five percent (75%) of the Regular Members at any meeting of the Club duly called for such purpose, effective only upon the recording of an amendment to the Declaration setting forth such amendment of these By-Laws.

Section 2. Indemnification. The Association shall indemnify every member of the Regency Club Committee and his executors and administrators against all expenses reasonably incurred by or imposed on him in connection with any action, suit or proceedings to which he may be made a

party by reason of being or having been a member of the Regency Club Committee, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct; and in the absence of such final adjudication, indemnification shall be provided only in connection with such matters as to which the Club or Association is advised by legal counsel that the person to be indemnified committed no such breach of duty. The foregoing right of indemnification shall not be exclusive of any other rights to which such person may be entitled.

Section 3. Subordination. These By-Laws are subordinate and subject to all provisions of the Declaration and any amendments thereto, the Horizontal Property Act (Chapter 514A, Hawaii Revised Statutes, as amended), and the By-Laws of the Association of Apartment Owners which shall control in case of any conflict. All terms herein (except where clearly repugnant to the context) shall have the same meaning as in the Declaration or said Horizontal Property Act.

Section 4. Interpretation. In case any provision of these By-Laws shall be held invalid, such invalidity shall not render invalid any other provision hereof which can be given effect. Nothing in these By-Laws shall be deemed or construed to authorize the Association, Club or Regency Club Committee to conduct or engage in active business for profit on behalf of any or all of the Members.

Section 5. Books of Receipts and Expenditures. The Managing Agent of the Project or Regency Club Committee shall keep detailed, accurate records in chronological

order, of the receipts and expenditures affecting the Club, specifying and itemizing the maintenance and repair expenses of the Club Facilities and any other expenses incurred. All records and the vouchers authorizing the payments shall be kept and maintained at the address of the Project, or elsewhere within the State as determined by the Committee, and shall be available for examination by the apartment owners at convenient hours of week days.

Section 6. Waiver of Use of Club or Suspension. No member may exempt himself from liability for payment of Regency Club Expenses or other charges payable under the Declaration or these By-Laws by waiver of the use or the enjoyment of any of the facilities of the Club, abandonment of his apartment, or by virtue of the fact that his membership privileges shall have been suspended in accordance with these By-Laws.

Section 7. Effect of Suspension. When a member's membership shall have been suspended he shall cease to be entitled to any further privileges of the Club, and his rights shall terminate subject only to reinstatement as previously provided.

CERTIFICATE OF ADOPTION

The undersigned, being the Owner of all apartments of the Project and of all Regular Memberships in the Club, hereby adopts the foregoing as the By-Laws of the Regency Club this 21st day of Nov, 1979.

CENTURY CENTER, LTD.

By 

Its

By Vernon Long

Its

PREPARED FOR:

2886 ALA T I MA '51
HONOLULU HI 96818

ACCT: NO. 72642

PAGE: 1

FIVE REGENTS

STATEMENT OF RECEIPTS AND DISBURSEMENTS FOR PERIOD ENDED 03/31/2013

PREPARED BY:

HAWAIIANA MANAGEMENT COMPANY, LTD.

ACCOUNTANT: TISA ROMANO

DATE PRINTED: 04/13/2013

BUD. ACCT. 72642		CURRENT MONTH		YEAR TO DATE		FISCAL YR.	
DESCRIPTION	ACTUAL	BUDGET	VAR.	BUDGET	ACTUAL	VAR.	BUDGET
CASH RECEIPTS:							
5100 MAINTENANCE FEE	104581.20	105066.17	-484.97	99.5	311669.07	315198.51	-3529.44
5190 LEGAL FEE REIMBURSEMENT	0.00	0.00	0.00		2647.36	0.00	2647.36
5270 INTEREST FROM INVESTMENTS	298.64	140.00	158.64		591.30	420.00	171.30
5290 INTEREST FROM CHECKING	5.76	5.00	0.76		17.56	15.00	2.56
5310 VENDING MACHINE INCOME	133.92	115.00	18.92		365.47	345.00	20.47
5330 LAUNDRY INCOME	5517.30	2700.00	2817.30		8249.10	8100.00	149.10
5360 LATE CHARGES	210.00	0.00	210.00		650.00	0.00	650.00
5370 OTHER TAXABLE RECEIPTS	30.00	50.00	-20.00		60.00	150.00	-90.00
5400 RENTAL INCOME	850.00	850.00	0.00		4815.37	2550.00	2265.37
TOTAL CASH RECEIPTS	111626.82	108926.17	2700.65	102.5	329065.23	326778.51	2286.72
UTILITIES:							
6010 ELECTRICITY	11772.88	9799.00	1973.88		26262.83	29397.00	-3134.17
6020 TELEVISION	0.00	69.00	-69.00		0.00	207.00	-207.00
6030 WATER	2586.52	2830.00	-243.48		10955.78	8490.00	2465.78
6040 SEWER	15363.32	15810.00	-446.68		61999.93	47430.00	14569.93
6050 GAS	2464.46	2562.00	-97.54		6342.55	7686.00	-1143.45
6060 TELEPHONE-GENERAL	274.51	277.00	-2.49		824.64	831.00	-6.36
TOTAL UTILITIES	32461.69	31347.00	1114.69	103.6	106585.73	94041.00	12544.73
CONTRACTS:							
6340 SUBMETERING	1256.54	629.00	627.54		1884.81	1887.00	-2.19
TOTAL CONTRACTS	1256.54	629.00	627.54	199.8	1884.81	1887.00	-2.19
BUILDING MAINTENANCE:							
6523 CLEANING SERVICE-WINDOWS	0.00	160.00	-160.00		0.00	480.00	-480.00
6540 ELEVATOR	1705.60	1758.00	-52.40		6726.29	5274.00	1452.29
6560 ELECTRICAL	401.40	500.00	-98.60		1151.63	1500.00	-348.37
6570 PLUMBING	-90.63	1000.00	-1090.63		-18644.26	3000.00	-21644.26
6580 POOL	0.00	100.00	-100.00		1979.06	300.00	1679.06
6600 PEST CONTROL	706.77	707.00	-0.23		2120.31	2121.00	-0.69
6620 REFUSE	1687.96	1672.00	15.96		6751.84	5016.00	1735.84

PREPARED FOR
2885 ALA ILIWA ST
HONOLULU HI 96818

ACCT NO: 2642
PAGE: 2

**FIVE REGENTS
STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR PERIOD ENDED 03/31/2013**

PREPARED BY
HAWAIIANA MANAGEMENT COMPANY, LTD.

ACCOUNTANT: TISA ROMANO

DATE PRINTED: 04/13/2013

BUD ACCT 2642 DESCRIPTION	CURRENT MONTH			YEAR TO DATE			FISCAL BEG
	ACTUAL	BUDGET	VAR	ACTUAL	BUDGET	VAR	
6630 SECURITY EQUIPMENT	59.45	65.00	-5.55	178.35	195.00	-16.65	
6660 FIRE SYSTEMS	0.00	90.00	-90.00	774.87	270.00	504.87	
6690 MISCL REPAIRS & PURCHASES	1817.03	1400.00	417.03	4392.90	4200.00	192.90	
TOTAL BUILDING MAINTENANCE	6287.58	7452.00	-1164.42	5430.99	22356.00	-16925.01	24.3
PROFESSIONAL SERVICES:							
6810 ADMIN SUPPLIES & SVCS	3302.90	3000.00	302.90	8926.59	9000.00	-73.41	
6812 ASSOCIATION ADMIN EXPENSE	83.72	250.00	-166.28	251.16	750.00	-498.84	
6815 MGMT CO ADMIN SERVICE	0.00	50.00	-50.00	50.00	150.00	-100.00	
6840 EDUCATION EXPENSE	0.00	137.00	-137.00	350.00	411.00	-61.00	
6850 MANAGEMENT SERVICES	3377.92	3378.00	-0.08	10133.76	10134.00	-0.24	
6870 AUDIT/PUBLIC ACCOUNTING	0.00	144.00	-144.00	1722.51	432.00	1290.51	
6880 LEGAL FEES	369.63	720.00	-350.37	1776.27	2160.00	-383.73	
6890 CONSULTING FEES	0.00	500.00	-500.00	5821.66	1500.00	4321.66	
TOTAL PROFESSIONAL SERVICES	7134.17	8179.00	-1044.83	29031.95	24537.00	4494.95	118.3
PAYROLL AND BENEFITS:							
7010 PAYROLL-MANAGER	3322.88	3284.00	38.88	9188.48	9852.00	-663.52	
7020 PAYROLL-MAINTENANCE	4126.00	4733.00	-607.00	12137.25	14199.00	-2061.75	
7030 PAYROLL-JANITORIAL	4926.40	5581.00	-654.60	14779.20	16743.00	-1963.80	
7050 PAYROLL-SECURITY	6840.00	8766.00	-1926.00	20575.00	26298.00	-5723.00	
7070 WORKERS COMPENSATION	8341.00	1146.00	7195.00	8341.00	3438.00	4903.00	
7080 TDI	0.00	135.00	-135.00	303.80	405.00	-101.20	
7090 HEALTH CARE	3371.29	4001.00	-629.71	10113.87	12003.00	-1889.13	
7100 PAYROLL TAXES	1914.57	2069.00	-154.43	5678.39	6207.00	-528.61	
7140 PAYROLL PREPARATION	192.20	209.00	-16.80	613.80	627.00	-13.20	
7170 UNIFORMS	0.00	120.00	-120.00	0.00	360.00	-360.00	
7200 APARTMENT LEASE RENT	402.09	177.00	225.09	402.09	531.00	-128.91	
7230 AAO APT MAINT #511 & 3000	916.22	917.00	-0.78	2748.66	2751.00	-2.34	
TOTAL PAYROLL AND BENEFITS	34352.65	31138.00	3214.65	84881.54	93414.00	-8532.46	90.9
OTHER EXPENSES:							
7310 INSURANCE-PROPERTY	0.00	4480.00	-4480.00	20672.80	13440.00	7232.80	
7315 INSURANCE-LIABILITY	0.00	1847.00	-1847.00	8440.00	5541.00	2899.00	

PREPARED BY: BRAHATIANA MANAGEMENT COMPANY, LTD.
ACCOUNTANT: TISA ROMANO
DATE PRINTED: 04/13/2013

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ACCOUNTANT: TISA ROMANO
DATE PRINTED: 04/13/2013

BUDGET MONTH		CURRENT MONTH		YEAR TO DATE		FISCAL YEAR	
DESCRIPTION	ACTUAL	BUDGET	VAR	EXP%	ACTUAL	BUDGET	VAR
7326 INSURANCE-D&O-GENERAL	0.00	411.00	-411.00		788.40	1233.00	-444.60
7331 INSURANCE-FIDELITY	0.00	28.00	-28.00		134.40	84.00	50.40
7336 INSURANCE B & M	0.00	372.00	-372.00		1716.00	1116.00	600.00
7341 INSURANCE-UMBRELLA-GENERAL	0.00	572.00	-572.00		1944.00	1716.00	228.00
7357 HOMEOWNERS INSURANCE	0.00	474.00	-474.00		-247.00	1422.00	-1669.00
7511 LOANS PAYMENTS - ABS	6602.00	6602.00	0.00		19806.00	19806.00	0.00
7550 MISCELLANEOUS EXPENSE	0.00	0.00	0.00		30.00	0.00	30.00
7710 REAL PROPERTY TAX	0.00	179.00	-179.00		1054.57	537.00	517.57
7720 STATE GENERAL EXCISE TAX	0.00	250.00	-250.00		558.81	750.00	-191.19
TOTAL OTHER EXPENSES	6602.00	15215.00	-8613.00	43.4	54897.98	45645.00	9252.98
TOTAL OPERATING EXPENSES	88094.63	93960.00	-5865.37	93.8	282713.00	281880.00	833.00
OPERATING SURPLUS/DEFICIT	23532.19	14966.17	8566.02	157.2	46352.23	44898.51	1453.72
CAPITAL IMPR AND MAJOR REP & REPL:							
8080 CAP-GENERATOR EMERGENCY	0.00	0.00	0.00		93617.50	0.00	93617.50
8083 FIRE ALARM SYSTEM	0.00	0.00	0.00		5824.50	0.00	5824.50
8516 SECURITY SYSTEM	8935.95	0.00	8935.95		8935.95	0.00	8935.95
8519 A/C SPLIT SYSTEM	2343.98	0.00	2343.98		2343.98	0.00	2343.98
8531 POOL ENTRY/DECK	0.00	0.00	0.00		0.00	15000.00	-15000.00
8622 PAINT-INTERIOR	0.00	0.00	0.00		0.00	9375.00	-9375.00
8623 SAUNA REFURBISH	0.00	0.00	0.00		0.00	2679.00	-2679.00
TOTAL CAPITAL IMPR AND MAJOR	11279.93	0.00	11279.93	0.0	110721.93	27054.00	83667.93
TOTAL CASH DISBURSEMENTS	99374.56	93960.00	5414.56	105.8	393434.93	308934.00	84500.93
CHANGE IN SECURITY DEPOSITS	50.00	0.00	50.00	0.0	250.00	0.00	250.00
CHANGE TO TOTAL CASH & RESERVE	12302.26	14966.17	-2663.91		-64119.70	17844.51	-81964.21

PREPARED FOR

2888 ALA ILIHA ST
HONOLULU HI 96818

AGCT NO. 2642

PAGE:

FIVE REGENTS CASH REPORT AS OF 03/31/2013

PREPARED BY

RAVALDANA MANAGEMENT COMPANY, LTD.

ACCOUNTANT: TISA ROMANO

DATE PRINTED: 4/15/2013

RID NUM: 2642

FISCAL REG 01 PAGE 1

	TERM	MATURES	RATE	BEGINNING BALANCE	TRANSFERS TO/(FROM)	ENDING BALANCE
OPERATIONS						
1000 CHECKING ACCOUNT *				69,039.52	-2,185.38	66,854.14
1005 CASH-PETTY				250.00	0.00	250.00
TOTAL OPERATIONS				69,289.52	-2,185.38	67,104.14
RESERVES						
1630 APFCU LQ #173463			0.1500	21,658.46	2.76	21,661.22
1765 FFAC LQ #4428000396			0.2000	117,470.88	130.40	117,601.28
1840 HSB LQ #5101185758			0.5000	246,626.42	104.53	246,730.95
1880 OPB LQ #1610195			0.2500	152,502.00	32.38	152,534.38
1965 TERR LQ #4011254804			0.2500	59,440.38	14,217.57	73,657.95
TOTAL RESERVES				597,698.14	14,487.64	612,185.78
TOTAL ASSOCIATION CASH				666,987.66	12,302.26	679,289.92
LESS: RESTRICTED CASH (HELD FOR OTHERS)						
4305 SECURITY DEPOSIT-KEYS						
TOTAL RESTRICTED CASH (HELD FOR OTHERS)				25,405.30	50.00	25,455.30
NET ASSOCIATION AVAILABLE CASH AND DEPOSITS				25,405.30	50.00	25,455.30
* CHECKING ACCOUNT MAY INCLUDE PENDING CAPITAL EXPENSES						
BEGINNING CASH BAL.-B.O.Y.				641,582.36	12,252.26	653,834.62

BEGINNING CASH BAL.-B.O.Y. 743,409.62

**FIVE REGENTS
CASH BY INSTITUTION
AS OF 03/31/2013**

PREPARED FOR
2888 ALA ULUWA ST
HONOLULU HI 96816
ACCT NO. 2642
PAGE

PREPARED BY
HAWAIIANA MANAGEMENT COMPANY, LTD.
ACCOUNTANT TISA ROMANO
DATE PRINTED: 4/13/2013

BID. NUM. 2642

FISCAL YEAR 01 PAGE 1

CASH BY INSTITUTION:

ALOHA PACIFIC FCU
CENTRAL PACIFIC BANK
FINANCE FACTORS
HOMESTREET BANK
OHANA PACIFIC BANK
TERRITORIAL SAVINGS BANK

BEGINNING BALANCE	TRANSFERS TO/(FROM)	ENDING BALANCE
21,658.46	2.76	21,661.22
69,039.52	-2,185.38	66,854.14
117,470.88	130.40	117,601.28
246,626.42	104.53	246,730.95
152,502.00	32.38	152,534.38
59,440.38	14,217.57	73,657.95
<u>666,737.66</u>	<u>12,302.26</u>	<u>679,039.92</u>

TOTAL CASH

Five Regents AOAO House Rules

**Revised 8/15/2005
Effective 12/1/2005**



AOAO FIVE REGENTS INC. CONDOMINIUM PROJECT
HOUSE RULES AND BOARD POLICIES
EFFECTIVE 12/01/05

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SECTION A:

GENERAL INFORMATION

Important Phone Numbers

Resident Manager/Office 839-5505

Police/Fire/Ambulance 911

Managing Agent:
Certified Management 836-0911
3179 Koapaka Street
Honolulu, Hawaii 96819

Certified Management
24 Hour Emergency Service 533-3116

Fire Extinguishers Fire Extinguishers are located on each floor and adjacent to the elevators, as well as various locations on each parking level. Please familiarize yourself with their locations.

Vehicle Towing 478-5887
Sniffen Auto Express

Refuse Disposal Refuse is collected Monday through Saturday.

Bulky Item Pickup 455-1725

SECTION B:

ANTI-DISCRIMINATION POLICY

WHEREAS, Chapter 515, Hawaii Revised Statutes, and the Federal Fair Housing Act, as amended (42 U.S.C. Sections 3601 et seq), prohibit discrimination against any person because of race, color, religion, sex, national origin, familial status, or handicap in: (i) the sale or rental of any apartment in Five Regents, AOA; or (ii) in the provision of any related services and facilities.

WHEREAS, the Association Members and Board of Directors of Five Regents do not intend to engage in any prohibited discrimination;

RESOLVED, the Board of Directors of the Association of Apartment Owners of Five Regents, on behalf of the Association, adopts the following provisions to implement that policy:

The Association shall not engage in any prohibited discrimination against any person in the use of any apartment in the Five Regents Project or in the provision of services and facilities in connection with the use of any apartment. To implement that policy, the following provisions shall apply, regardless of any contrary requirement in the Association Documents:

(a) In granting or withholding any approval or consent required under the Association Documents, the Board of Directors shall avoid any prohibited discrimination.

(b) In enforcing any requirement of the Association Documents, the Board shall avoid any prohibited discrimination against children, particularly in evaluating any request relating to occupancy restrictions or leasing or renting any apartment located in the Project.

(c) The Board may suspend any requirement of the Association Documents which, if enforced, would result in prohibited discrimination. If the Board suspends any requirement, which can be amended only with apartment owner approval, the Board shall propose the amendment or deletion of the requirement at the next meeting of the apartment owners, whether annual or special. The Board or the apartment owners may call a special meeting of the apartment owners for that purpose, in compliance with the By-Laws.

(d) A disabled occupant of the Property may keep a certified guide dog, signal dog, or other animal required because of the occupant's disability. If such an animal

causes a nuisance, the occupant will be given a reasonable opportunity to resolve the problem by measures short of removing the animal from the Property. If the Board determines those measures have been unsuccessful, it may require removal of the animal. If the Board requires removal, the occupant will be allowed reasonable time to obtain a suitable substitute animal. During that time, the animal creating the nuisance will be allowed to remain on the Property, provided its continued presence does not create an unreasonable imposition on any other occupant. In addition, a disabled guest of an apartment owner or occupant may bring a certified guide dog, signal dog, or other animal required for assistance onto the Property, provided the animal does not cause a nuisance or unreasonable disturbance.

(e) At their own expense, disabled occupants may: (i) make reasonable modifications to an apartment or the common areas; and (ii) have reasonable exemptions from requirements of the Association Documents, to enable the occupants to have full use and enjoyment of the Property. A disabled occupant requiring a modification or exemption shall submit a written request to the Board specifying the nature of the request and why it is necessary. The Board shall not unreasonably withhold or delay its consent to the request, and any such request shall be deemed to be granted if not denied in writing, within forty-five (45) days after the Board receives it.

As used in this resolution: "Prohibited discrimination," means any discrimination prohibited by any Federal or State law or any ordinance of the City and County of Honolulu. "Association Documents" means the Declaration, By-Laws, House Rules, or any other documents of the Association of Apartment Owners of Five Regents governing the operation of the Property.

SECTION C:

DEFINITION OF COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

1. "Common Elements" are the land and all parts of the project normally used by all owners for their mutual convenience and safety and the building elements or parts of the building. Some examples of common elements, including but are not limited to foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter, party and load-bearing walls, roofs, entries, stairways, walkways, entrances and exits of the building, all yards, grounds and landscaping, pool and the recreation area, driveways, basketball court, kitchen, lobbies, laundry room, all parking areas, all pipes, cables, conduits, ducts, electrical equipment, wiring and other central and appurtenant transmission facilities and installations over, under, and across the project which serve more than one apartment for services such as power, light, gas, water, sewer, telephone and television signal distribution.

2. "Limited Common Elements" are those areas reserved for use by a certain unit to the exclusion of others. An example of a limited common element is the assigned parking stalls, for the unit and your assigned mailbox.

AOAO FIVE REGENTS INC. CONDOMINIUM PROJECT
RULES AND REGULATIONS
12/01/2005

To ensure the peace, tranquility and quiet enjoyment of the FIVE REGENTS condominium project, certain rules and regulations must be adopted and enforced. These House Rules shall serve to guide appropriate conduct and consideration for others and to the application of common sense so as to create a friendly, pleasant and congenial atmosphere.

These House Rules for the property supplement, but do not change, the obligations of apartment owners and residents contained in the Declaration of Horizontal Property Regime and By-Laws for the property, as they have been or may hereafter be amended. These rules apply to owners and residents living on the property as well as members of their families, guests and their contractors, and shall be enforced by the Board of Directors, The Managing Agent and the Resident Manager. However, neither the Board of Directors, the Managing Agent nor the Resident Manager shall be responsible for noncompliance with or violation of these House Rules. Use of the facilities are provided for on-site residents only.

SECTION - D - RULES PERTAINING TO APARTMENTS:

USE AND OCCUPANCY:

1. Occupancy - Apartments shall be used only for residential purposes. Guests staying in the apartment for one week or longer shall register with the Resident Manager upon arrival.
2. No apartment shall be used for business purposes, or for any use which reduces the value of, or injures the reputation of the Building and is also against city zoning regulations.
3. Residents are to complete the registration form which may be obtained from the Resident Manager providing the following information and kept current the names of all residents; the parking stall number; the description of the vehicle parked in the stall and license plate number; the names and phone numbers of parties to be notified in cases of an emergency, including the Rental Agent and

the owner. The owner is responsible to ensure all residents for his unit registers with the Resident Manager immediately and upon occupancy.

4. Apartment doors shall be kept closed at all times, except in an emergency situation.
5. Waterbeds, jacuzzi, hot tubs, washer/dryers or dishwashers are NOT allowed in the apartment.
6. Noise - All noises from whatever source shall be discriminately controlled so that they do not disturb or annoy other residents of the building. All residents shall maintain quiet between the hours of 10:00pm and 8:00am daily. Excessive noise at any time should be reported to the Resident Manager or Security for appropriate action.
7. Visible Aesthetics - Except for any items provided with the apartment, no awning, window guards, radio or television antenna or planters shall be attached to or hung from the exterior of the building or protrude through the walls, windows and (except as permitted under the Declaration or the By-Laws) no notice, advertisement, bill, poster, illumination or other sign shall be inscribed or posted on or about the Property, unless approved in writing by the Board of Directors or The Managing Agent, nor shall anything be projected from any window of the Property without similar approval. If a person wishes to change the draperies provided with the apartment, the side of all draperies, curtains or blinds placed against the windows facing toward the exterior of the building shall be white or off-white in color.
8. Apartment Maintenance - The repair and maintenance of apartment interiors is the responsibility of the individual owners. This includes the apartment entrance door and all screens and windows.
9. Entering Apartments - Building Staff may enter apartments only as directed by the Board of Directors or the Managing Agent, or in the event of an emergency, such as a fire, water leak or situations which threaten life or property. Management/Security does not have and are prohibited from accepting apartment keys. Locksmith services are the sole responsibility of the owner.
10. Pets - All pets shall be registered with the Resident Manager. Request forms for approval are available at the Resident Manager's office and must be signed by the apartment owner and the Board of Directors. Pets shall not be kept, bred or used on the premises for any commercial purpose, nor allowed in the common areas except in transit. Pets shall be held while on the elevators. Pet owners are responsible for immediate clean up of their pets' waste. Any pet causing a nuisance or unreasonable disturbance to occupants shall be permanently removed from the premises upon written notice given by the Board of Directors.

11. Apartment Owners not residing on Oahu shall designate a local Rental (Managing) Agent to act on their behalf as specified in the Landlord-Tenant Code. Each apartment owner shall file with the Resident Manager the name and telephone number of their agent and an emergency contact number. Apartment owners shall observe and abide by these House Rules and ensure that his licensees and invitees also observe and perform these House Rules. In the event expenses are incurred due to violations of House Rules by guests or licensees, the apartment owner shall be responsible for payment of same.
12. The Resident Manager must be notified by either the Apartment Owner or the Rental Agent of all changes in occupancy and they must give to the Resident Manager a signed Resident Information card verifying that the tenant(s) have received a copy of the House Rules. The owner or owner's agent is responsible to provide a copy of these House Rules to their tenants.
13. Security Keys will be issued by the Resident Manger only to owners or rental agents of record and only after a copy of the executed management agreement has been submitted. There will be a charge for security keys as determined by the Board of directors.
14. Prohibited Items include explosives, firecrackers, flammable liquids, dangerous chemical, or any article which may be hazardous to life, limb or property. Prohibited Items shall not be carried into or stored within the premises of Five Regents.
15. Owners are responsible for the conduct of their tenants, their guests, their tenants guests, their contractors, their tenants contractors, or any other person brought on to the property by the owner or tenant. Guest and visitors shall not be permitted in the common areas between 10:00 p.m. and 8:00 a.m. daily, unless escorted by their host.

SECTION - E - COMMON AREAS:

1. Sleeping or loitering in the common areas is prohibited.
2. Recreation Rooms. The Regency Room and Les Barres room are open for use seven days a week between the hours of 8:00am and 10:00pm. Occupants desiring to hold a party or meeting in the Regency Room or Les Barres Room shall make a reservation with the Resident Manager at least 24 hours in advance. A reservation for the Regency Room includes the Bar-B-Que Area. There will be a non-refundable rental fee of \$50.00 per room to reserve the rooms. In addition, a deposit of \$50.00 per room is required to cover the cost of any damages or cleaning required. The deposit will be returned when

management is satisfied that the facility was left in a clean and undamaged condition.

3. Surfboards and Bicycles. Surfboards shall be stored only in the apartments and not in or on any common element of the property. Bicycles shall be stored in the designated bicycle storage area on the property (P2 parking level.) No bicycle, skateboard, roller blades, scooter, razors or other vehicle shall be ridden on the common elements.
4. Tennis and Basketball Courts.- These facilities may be used between the hours of 8:00am and 10:00pm daily. AOA Five Regents accepts no responsibility for injuries or damages sustained by users of the tennis or basketball courts. Anyone using these facilities does so entirely at his own risk
5. Swimming Pool and Saunas – The Swimming Pool and Saunas are open from 8:00am to 10:00pm daily. No swimming or other use of the pool is permitted except during these hours. No Lifeguard is on duty at any time in the Pool. Anyone using the swimming pool or sauna does so entirely at his own risk.[See Section E Swimming Pool and Sauna Rules].
6. Laundry – The laundry room on the P-2 level shall be used only for washing and drying laundry. The laundry facilities are for the use of residents only. The laundry room shall be kept clean and neat at all times. Clothing left in the laundry machines may be removed to allow use by other occupants. The Association will not be responsible for clothes left unattended.
7. Trash Disposal – All refuse shall be placed in containers provided in the trash rooms on each floor, or in the refuse bins located on the P-1 level. Wet garbage and any odorous materials shall be wrapped securely and in plastic bags. Large or bulky items will be carried to the refuse bins on the P-1 level by the resident.
8. A bulletin board is provided near the mailboxes in front of the elevators and another bulletin board is provided in the laundry room. Notices should be neatly printed on 3 by 5 cards and given to the Resident Manager for posting. A one time posting of for sale items for fifteen days is permitted. Posting business advertisements is not allow
9. In accordance with City Ordinance No. 93-68(1993), smoking is prohibited in all enclosed or partially enclosed areas within multifamily dwellings that are open to the common use of all unit Owners or Residents, including but not limited to lobbies, hallways, corridors, stairways, waiting areas, and recreation areas. Cigarettes, cigars or any material used for smoking shall not be discarded on any common element of the property.

10. Damages – Each apartment owner or tenant shall be held personally responsible for any damage or destruction to any common or limited common elements, including any furnishings and equipment caused by himself, his children, his guest, agents, independent contractors, vendors, customers or employees or any other occupants or guests of his apartment. The owner shall be responsible to reimburse the Association for all repair and/or replacement costs.
11. Alcoholic Beverages - The consumption of any and all alcoholic beverages in any common area of the Five Regents is STRICTLY PROHIBITED. No open alcohol containers allowed in the common areas of the building.
12. Appropriate clothing and footwear are required on all parts of the common elements. Appropriate clothing shall include but not be limited to shirts, tank tops, blouses, shorts, pants, skirts, etc. Appropriate footwear shall include but not be limited to shoes, slippers, sandals, mules, etc. Bare feet are not permitted on any part of the common elements, except in the pool area.
13. Nothing shall be placed in or on any common area. All common or limited common walkways of the property shall be kept clear at all times.
14. The elevator must be reserved 24 hours in advance for any moving of furniture, appliances, or other household goods. The hours of moving shall be 8:00 am. to 5:00 p.m. daily. The elevator shall be padded to protect damage to its cab. The elevator will not be held between loads. The owner of the apartment causing any damage to the elevator or any part of the building shall be responsible to reimburse the Association for any repair and/or replacement.
15. Nothing shall be thrown out of any window of the building.
16. Owners are responsible to ensure the behavior of themselves, their guests, contractors, their tenants, their tenants guests, or their tenants contractors is not offensive to other residents, guests, or contractors of the property.

SECTION - F - PARKING AREAS:

1. The parking areas are to be used for motor vehicles only. No storage of personal items is permitted in the parking stall. Only one vehicle is permitted in a stall with the exception that two vehicles may be parked in the tandem stalls. Bicycles and motorcycles should be parked in the designated areas on P-2 parking level.
2. A parking stall is defined by two white lines on each side and by two imaginary lines connecting these two lines at each end. Vehicles should be parked centered in the stall as near as possible and no vehicle should extend beyond the stall boundaries.

3. The Owner is responsible to keep their assigned parking stall free of oil, grease, or other matter. Owners of vehicles in violation of this rule will be notified to correct the situation within five (5) days or the Association will have the stall cleaned at the expense of the Apartment Owner. The cost to clean a parking stall is \$25.00 and subject to change at the Board of Directors discretion. No item such as cardboard, carpet, or other materials shall be placed in a parking stall to absorb leaking oil. Vehicles that continue to leak must be repaired or be subject to removal from the parking area.
4. Loitering, playing or other recreational activities are prohibited in the parking areas. Sleeping in vehicles in the parking areas is not permitted.
5. Car washing and any vehicle repairs, except in an emergency situation, shall not be permitted in the parking areas.
6. Any vehicle parking in a driveway, in an Owners stall without permission, or otherwise in violation of these House Rules shall be subject to tow at the vehicle Owner/Driver expense. Residents who find an unauthorized vehicle parked in their assigned stall notify the Resident Manager or Security and may request the vehicle be towed. The Resident Manager or Security shall call the tow company; however, the person requesting the tow, shall sign the authorization to tow slip.
7. Speed in the parking garage and ramp areas is not to exceed 5 MPH.
8. Guest parking is provided at the main entrance of the building. Visitors and guests parking in this area must register in the guest parking log located in the lobby. There is a TWO HOUR (2) time limit on parking in the guest parking area, and no parking is permitted between the hours of 2:00 am and 6:00 am. Violators will have their vehicles towed at the registered owner's expense. Residents of Five Regents are not permitted to use the guest parking area at any time.

SECTION - G – GENERAL

1. No apartment keys are held by the Resident Manager's office and no lockout service is provided. Owners/residents must contact a locksmith if they are locked out of their apartment. If the common area security entry key is lost a replacement key must be obtained from the Resident Manager. The cost for replacement of these keys is \$50.00 each. Security keys are needed for building and elevator access.
2. Playing in the common areas other than the designated play areas is prohibited. Competent supervision is required.

3. The cost of any maintenance, repair, replacement, or loss of value of any common element caused by negligence or misuse by residents or their guests shall be charged to the Apartment Owner responsible.
4. No alteration, improvement, or changes of any nature shall be made to any common or limited common element, without the prior written approval of the Board of Directors.
5. No alteration shall be made to any apartment that will affect the exterior appearance of the building, without the prior written approval of the Board of Directors.
6. Installation of new air conditioners or repair of existing air conditioners in general will meet the following guidelines:
 - A. The air conditioner must be installed to vent on an outside wall of the building.
 - B. The air conditioner must be of a variety/make/model to generate minimum noise so as not to disturb the units surrounding (above, below, on either side) of the installation.
 - C. The individual owner will be responsible for any subsequent repairs required to any of the common or limited common element damaged by improper installation or drainage.
 - D. Only licensed electricians or licensed air conditioner installers shall be hired to install the air conditioner.
 - E. Condensation from the air conditioner must be collected and drained away from the building or the building surface. The collection device shall be emptied regularly to prevent water damage to the surrounding areas.
 - F. The area around the installation must be waterproofed, at the owners expense, prior to considering the installation completed.
 - G. The Five Regents air conditioner housing dimensions are: 25" Wide: 18" Deep and 14.25" High. The recommended A/C BTU's are 5000 to 12,500 BTU's.
 - H. If the air conditioner leaks, the air conditioner shall not be used until it is repaired or replaced.
7. No Owner or Tenant shall give instructions to maintenance personnel or other persons hired by the Association working in the Common Areas of the Building.
8. All construction or repair work, except in emergencies, shall be done between 8:00am and 5:00pm, Monday through Friday. No work is permitted on Saturday, Sunday, or Holidays. No construction or staging for construction within an individual unit will be permitted in the Common Areas(i.e., hallways, walkways, or parking areas). The form at Appendix 1 will be executed by the Individual Owner and Contractor and provided to the Resident Manager before approved construction or repair work begins.

9. Maintenance and repair of the apartments are the responsibility of the owner. Fixtures and appliances must be in good working order and windows must be kept clean. The cost of any damage caused by lack of proper maintenance, improper use, or lack of prompt repair of an apartment of apartment fixture, appliance, etc. shall be charged to the responsible apartment owner.
10. If the emergency services of the Police Department, the Fire Department, an ambulance or doctor are required, the desired agency or person should be called directly. After notifying the appropriate emergency services, please notify Security or the Resident Manager. Plumbing, electrical, and other emergencies within an Apartment are the Owner's responsibility. Contact the Resident Manager/Security for guidance and emergency assistance. **FOR ANY WATER LEAK EMERGENCY CONTACT THE RESIDENT MANAGER/SECURITY IMMEDIATELY.**
11. Deliveries: The Resident Manager or other Association employee or contractor, Managing Agent and Board of Directors are not responsible for packages or other deliveries left in hallways, at doors of units or any other undesignated place in the Property, nor for any personal property placed or left in or about the building. Each apartment owner or Tenant shall arrange for delivery of [nonmail]bulk parcels or items to their respective apartments. Association staff may not accept packages or other deliveries on behalf of a resident, guest or owner.
12. Soliciting: No charitable or commercial soliciting for sales of goods and services or religious or political activities shall be permitted on the Property.

SECTION - H – SWIMMING POOL AND SAUNA:

1. AOA Five Regents Inc., accepts no responsibility for injuries or damages sustained by users of the swimming pool or sauna. Anyone using the swimming pool or sauna does so entirely at his own risk.
2. Guest are limited to a maximum of two(2) per apartment, unless prior approval is obtained from the Resident Manager. The swimming pool and sauna shall be open for the exclusive use of the residents and their guests between the hours of 8:00am to 10:00pm daily. Guests must be accompanied by an adult resident of the apartment they are visiting. Excessive noise is not permitted at any time.
3. **NO LIFEGUARD IS ON DUTY AT THE POOL.** Access to the pool area shall be restricted to those authorized a security key. All Five Regents residents shall be responsible for the health and safety of themselves, their family members, and their guests using the pool or sauna and for ensuring that all applicable rules are obeyed. The Board strongly recommends that children be accompanied by competent supervision when using the pool and that unsupervised children, pregnant women, and anyone with high blood pressure not use the sauna. The

Resident Manager or Security person may require anyone violating these rules to immediately leave the pool area.

4. Horseplay, running, screaming or other boisterous conduct is not permitted in the swimming pool and sauna area, or any splashing of water other than that accompanying normal swimming.
5. No toys, balls, swim fins, face masks, surfboards, rubber rafts are permitted in the swimming pool. Floatation devices attached to the body aiding non-swimmers may be used with competent supervision. No bicycles, tricycles, skates, skateboards or other wheeled vehicles are permitted inside the swimming pool and sauna area.
6. All trash should be disposed of in the receptacles provided. No smoking is allowed in or around the swimming pool and sauna areas.
7. Glass containers are not permitted anywhere in the swimming pool and sauna areas. Sun tan oils and lotions must be in unbreakable containers.
8. Showers must be taken and sun tan oils and lotions washed off before entering the swimming pool.
9. Radios, cassette recorders, tape and CD and DVD players, etc. shall be operated so as not to disturb others.
10. No food or alcoholic beverages are allowed in the swimming pool and sauna areas.
11. The Board of Health Regulations[Section 61, Personal Regulations] state:
 - (a) "All persons known to be or suspected of being afflicted with an infectious disease, suffering from cough, cold or wearing bands or bandages, shall be excluded from bathing in the swimming pool or in using the sauna.
 - (b) "Spitting, spouting of water, blowing the nose in the swimming pool and sauna is strictly prohibited.
12. For the safety of everyone and to help prevent accidents, all users of the swimming pool and sauna shall towel dry before leaving the area and take all personal items brought into the area out with them. Footwear must be worn when entering and leaving the pool and sauna area.
13. These rules are for the benefit of all users of the swimming pool and sauna. Repeated violations of these rules may result in loss of swimming pool and sauna privileges as determined by the Board of Directors.

14. Pets are not permitted in the pool.
15. Swimming attire as determined by the Board of Directors, is permitted while utilizing the pool and sauna. No shorts, T-shirts, or street clothes may be worn in the pool.

AOAO FIVE REGENTS

SECTION-I- FINES ENFORCEMENT POLICY:

The Board of Directors has adopted the following schedule of fines for any violation of the Association's Declaration, By-Laws or House Rules. These fines shall be imposed against any apartment owner, their tenant, family member, guest, agents, employees, or anyone else using the project who violates any [project documents] of the House Rules.

I. AMOUNT OF FINES.

- A. First Offense: A written citation with a copy given or sent to the offender and owner.
- B. Second Offense: A written citation with a copy given or sent to the offender and owner and a notice that a third offense will carry a \$25.00 fine assessed against the owner.
- C. Third Offense: A written citation with a copy given or sent to the owner and a \$25.00 fine assessed against the owner.
- D. Fourth and Subsequent Offenses: A written citation with a copy given or sent to the owner and a \$50.00 fine assessed against the owner for each subsequent offense.

Second, third, fourth and subsequent offenses need not be for a violation of the same provision before a fine is imposed. For example, if a tenant violates a "pool" rule for his first violation, and then violates a "noise" rule for the second violation, the fine would be imposed on the owner upon the occurrence of the third violation. It is not necessary that a specific rule be violated three times before a \$25.00 fine is levied. Similarly, a \$50.00 fine will be assessed for a fourth violation and a \$50.00 fine will be assessed for any subsequent violations of the House Rules.

2. CITATIONS. Each citation issued shall briefly describe the nature of the violation. Copies of citations issued to an offender who is the resident, guest family member, agent, or employee of an apartment owner shall also be sent to the owner. Copies of citations issued to an offender who is the guest,

family member, agent, or employee of a tenant shall be sent to both the tenant and the owner of the tenant's apartment.

3. **PAYMENT OF FINES AND LIABILITY.** Unless appealed as permitted below, the fine must be paid to the Association within thirty (30) days of the citation and assessment of the fine.

A.- Owners shall be liable for their tenants fines and fines assessed against their guest, family members, agents or employees. If an owner fails to appeal a fine within thirty (30) days after the fine is assessed, the Association shall assess the fine against the owner's account in which the tenant resides.

B.- Apartment owners shall be liable for their own fines and for fines assessed against their tenants, their tenants guests, family members, agents, contactors, or employees. An assessed fine shall be deemed a lien against the apartment. The owner shall also be assessed a late fee of \$10.00 for each month the fine remains unpaid, unless the Board votes to suspend or cancel the fine.

4. **APPEAL OF FINES.** Any citation or fine may be appealed as provided for in this subsection.

Within thirty (30) days of the date of a citation or fine, an owner, tenant, or other offender may appeal to the Board by mailing or delivering written notice of appeal to the Board or the Managing Agent.

If an appeal is made to the Board, the notice of appeal must contain a copy of the citation, a statement of the facts of the offense, the reason for appeal, the names and addresses of any witnesses, and copies of any proposed exhibits. The owner, tenant, or other offender may appear at a Board meeting to provide additional information, or the Board may ask the owner, tenant, or other offender to appear.

The Board may reduce, suspend, or cancel any citation or fine after consideration of the appeal. The Board will mail or deliver a written decision to the person making the appeal.

Pending an appeal to the Board, an owner, tenant, or offender need not pay a fine. Unless, however, the Board votes to reduce, suspend, or cancel a citation or fine, filing a notice of appeal shall not halt the accrual of any ongoing late fees or fines imposed for the offense, which is the subject of the appeal.

MISCELLANEOUS: - This schedule of fines shall be sent to all owners of The Five Regents Inc. The Board reserves the right to establish a new schedule of fines at any time.

AOAO FIVE REGENTS INC.

SECTION J :ADMINISTRATIVE PROCEDURES:

Insurance Deductible Payment. The insurance deductible for the Association's Master Policies shall be allocated to each owner who suffered a loss, based on a percentage of damages and insurance payment reimbursed.

Payment Application. The Board of Directors has adopted the following late fee policy. Maintenance payments and other fees received will be applied in the following priority:

- A Legal Fees
- B Late Fees
- C All Others
- D Maintenance Fees

Failure to pay late fees will result in the deduction of late fees from future common expense payments, so long as a delinquency continues to exist.

Late fees shall be imposed against any future common expense payment, which is less than the full amount owed due to the deduction of unpaid late fees from such payment.

This means if an owner's account has outstanding legal, late or assessment fees, all money received will be applied in the above manner, then to maintenance fees.

Late Fee & Delinquency Action Policy: A \$10.00 late fee will be assessed on all payments not received by the Managing Agent on the 15th day following the due date. All payments are due on the first of the month.

THESE RULES AND REGULATIONS MAY BE CHANGED OR MODIFIED BY THE BOARD OF DIRECTORS OF THE ASSOCIATION AS PROVIDED FOR IN THE BY-LAWS OF THE ASSOCIATION.

THE ASSOCIATION OF APARTMENT OWNERS OF FIVE REGENTS
ADDENDUM TO HOUSE RULES
RULES FOR INSTALLATION OF ELECTRIC VEHICLE CHARGING SYSTEMS

1. As used in this addendum:

"Common elements" include the land, parking areas, yards, grounds, landscaping, recreational facilities, foundations, perimeter, party and load-bearing walls, roofs, and other structural components of the building (see Section A.2 of the Declaration for more details).

"Limited common elements" means the parking spaces assigned to the apartments and certain parts of the common elements that serve only specific apartments, as more particularly described in Section A.3 of the Declaration and Section 514B-35 of the Hawai'i Revised Statutes.

***Note:** Since the installation of electric vehicle charging systems will only be possible on the common elements and limited common elements, and since the installation will connect to the common element electrical system, owners must comply with the procedures outlined below for installing electric vehicle charging systems on those areas.*

"Apartment Owner" or "Owner" means the person who owns, or the persons owning jointly or in common, an apartment and its appurtenant common interest.

"Board of Directors" or "Board" means the Board of Directors of The AOA of Five Regents.

"Electric vehicle charging system" or "system" means a system that is designed in compliance with Article 625 of the National Electrical Code and delivers electricity from a source outside an electric vehicle into one or more electric vehicles. An electric vehicle charging system may include several charge points simultaneously connecting several electric vehicles to the system.

2. Prohibitions

- a. No electric vehicle charging system shall be installed on any parking stalls without first obtaining the approval of the Board in writing. This approval requirement also applies to electric vehicle charging systems installed on a limited common element parking stall. In order to process the approval request, the Board may hire an electrical engineer, at the apartment owner's expense, to determine the capacity of the Association's electrical system and its ability to support the electric vehicle charging system.

- b. Only an apartment owner may install an electric vehicle charging system at the project. No tenant or other resident may install an electric vehicle charging system at the project except with the written permission of the apartment owner, and the apartment owner must: (i) submit the application form on behalf of the tenant; and (ii) on behalf of the tenant, assume all responsibilities imposed by these rules and the law on an apartment owner who installs an electric vehicle charging system.
- c. No one may make any cuts into the structure of the building (floors, walls, or ceiling) or trim any vegetation/landscaping on the common elements in connection with the installation of an electric vehicle charging system without the prior written permission of the Board. If a cut is made into the structure of the building, it must be approved by the Board and restored to a condition acceptable to the Board. The Board may require that the owner provide confirmation from an architect or structural engineer that any cuts in the structure of the building will not adversely affect the building.

3. Pre-Installation Procedure

Any owner proposing to install an electric vehicle charging system must:

- a. Submit a fully completed copy of the Association's electric vehicle charging system installation form (attached) and obtain the written consent of the Board prior to beginning the installation.
- b. Confirm that the installation will be connected to the owner's individual apartment meter or that a separate meter will be installed at the electric vehicle charging system so that the owner can be billed for the electricity.
- c. Hire an electrician licensed in the State of Hawai'i and with the required insurance (and other licensed and insured contractors, if necessary) to install the electric vehicle charging system and inform the electrician/contractor that the installation must comply with these rules.
- d. Obtain a building permit for the installation of the electric vehicle charging system.
- e. Comply with all the requirements of the National Electrical Code and all laws and regulations applicable to the electric vehicle charging system.
- f. Confirm in writing that the electric vehicle charging system will fully comply with these rules.

4. Installation Requirements

After receiving the Board's written approval to proceed, an owner installing an electric vehicle charging system at the project must:

- a. Install the electric vehicle charging system, including a sub meter, if required by the Board, on the apartment owner's limited common element parking stall or on a general common element that is as close as possible to that parking stall, in the location designated by the Board.
- b. Integrate the electric vehicle charging system installation into the architecture and design of the building and make the electric vehicle charging system as visually unobtrusive as possible.
- c. Paint all exposed surfaces to match the surface on which the electric vehicle charging system is mounted. (Thereafter, owners shall be responsible for ensuring that the painted surfaces are properly maintained to prevent peeling and cracking of the paint.)
- d. Ensure that exterior interconnecting components are minimized and that any parts of the electric vehicle charging system that must be installed on the exterior of walls, floors, or ceilings are enclosed with material that is similar in color and texture to the building.
- e. Comply with all procedures and requirements of Hawaiian Electric Company.

5. Post-Installation Procedure

- a. Within fourteen (14) days of obtaining the Board's written approval of the installation of the electric vehicle charging system, the owner must provide the Board with a certificate of insurance from a company admitted to do business in Hawai'i, naming the Association as an additional insured on the apartment owner's insurance policy. The certificate of insurance must show that the policy covers the electric vehicle charging system and their liability insurance limit shall be at least \$300,000.00 per claim.
- b. An owner must: (1) register the completed electric vehicle charging system installation with the Association within thirty (30) days of its installation; and (2) provide a written confirmation by the owner's electrician that the work has been completed in accordance with these rules, the National Electrical Code, and all applicable laws and regulations.
- c. The owner or tenant who uses the electric vehicle charging system shall be solely responsible for the cost of electricity used by the system and for

ensuring that it is connected to the owner's meter at all times or connected to a separate meter at the electric vehicle charging system. If the electric charges are not paid by such owner or tenant, these charges may be assessed against the apartment and collected in the same manner as unpaid assessments for common expenses.

6. Maintenance, repair, replacement and removal.

- a. If an electric vehicle charging system is placed on a common element or limited common element, the apartment owner who installed the electric vehicle charging system and each successive owner of that apartment shall be responsible for:
 - i. Any costs for damages to: (1) the electric vehicle charging system; (2) the common elements, including the common element electrical system; (3) the limited common elements; or (4) any adjacent units, arising or resulting from the installation, maintenance, repair, removal, or replacement of the electric vehicle charging system.
 - ii. Any repair, maintenance, removal, and replacement of the electric vehicle charging system (including the sub meter installed to monitor the cost of electricity for the charging system), until the electric vehicle charging system has been removed from the common elements or the limited common elements.
 - iii. Removing the electric vehicle charging system if reasonably necessary or convenient for the repair, maintenance, or replacement of the common elements or limited common elements.
- b. The Board may also require the removal of an electric vehicle charging system that threatens the health or safety of project residents.
- c. The owner and each successive owner shall at all times have and maintain a policy of insurance covering the obligations of the owner under these rules. The policy shall name the Association as an additional insured under the policy, and the owner shall not less than annually provide the Board with a current certificate of insurance confirming that the policy is in effect. The certificate shall provide that the Association must be notified at least thirty (30) days prior to cancellation of the insurance.
- d. The Board may require the removal of the electric vehicle charging system and related wiring when the owner who installed the system moves out of the project, unless a new owner or tenant requests the retention of the system and assumes all responsibilities for the system under these rules.

Application to Install Electric Vehicle Charging System at Five Regents

Name(s) of Owner(s): _____

Your apartment number and address: _____

_____; Telephone: _____

Your address (if you do not live in your apartment): _____

Name of licensed electrician who will install electric vehicle charging system: _____

Address: _____

Electrician's license number: _____

Name of other contractor(s), if any, who will install electric vehicle charging system: _____

Address: _____

Contractor(s)'s license number(s): _____

The proposed location for installation of the electric vehicle charging system:

Exact position of electric vehicle charging system in that location, as well as location of electrical submeter (***attach plan to this form showing the plan and elevation of installation***).

Will installation of your electric vehicle charging system require: (i) making any cuts in the structure of the building (floors, walls, or ceilings), or (ii) any structural modifications to the project?

Yes _____

No _____

Will installation of your electric vehicle charging station require the trimming of any vegetation or landscaping around your parking stall or on any adjoining common elements?

Yes _____ No _____

Name, address and phone number of your insurance agent: _____

By signing below, I/we confirm that I/we will comply with the attached rules **and ensure that anyone working on my/our behalf also complies with those rules.**

(Signature)

(Signature)

(Print Name)

(Print Name)

Date

Date

NOTE: Within fourteen (14) days of obtaining the Board's written approval of the installation of the electric vehicle charging system, the owner must provide the Board with a certificate of insurance from a company admitted to do business in Hawai'i, naming the Association as an additional insured on the apartment owner's insurance policy. The certificate of insurance must show that the policy covers the electric vehicle charging system and their liability insurance limit shall be at least \$300,000.00 per claim. The owner and each successive owner shall at all times have and maintain a policy of insurance covering the obligations of the owner under the Association's rules for installation of electric vehicle charging systems. The owner shall not less than annually provide the Board with a current certificate of insurance confirming that the policy is in effect. The certificate shall provide that the Association must be notified at least thirty (30) days prior to cancellation of the insurance.

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FIVE REGENTS AOA

Lockbox Rental Policy

Effective: 8/18/09

Purpose: To establish a policy for the rental of space for real estate agent lockboxes, which will assist with facilitating the rental, sale, repair or maintenance of a unit.

Policy: Rental or real estate sales agents (herein after called agents) may rent space in the lockbox cabinet located near the main entrance for \$30.00 per month. Rentals will be on a first-come first-served basis, and there will be no pro-ration of charges for periods of less than one month. Agents may, upon signing of this agreement, rent space on a month-to-month basis. Rent shall be paid directly to Five Regents through the on-site office. Rent shall be paid without notice from the company by the 5th of each month to prevent removal of the lockbox from the cabinet. Lockboxes will be considered abandoned and will be removed, if rent is not received in full, by the 10th of each month. The Five Regents AOA will not be responsible for the lockboxes which have been removed due to non-payment of rent.

- 1.1 Rental or real estate sales agents may request to rent space in the lockbox cabinet.
- 1.2 Upon signing of this policy and agreement and payment of the \$30.00 monthly rental fee, the agent shall be issued a space in the lockbox cabinet.
- 1.3 All lockboxes must clearly identify who is the owner of said lockbox.
- 1.4 Rent shall be paid to the on-site office, without, notice by the 5th of each month.
- 1.5 A receipt shall be provided to the agent, identifying the rental period the payment is for.
- 1.6 The security officer on duty shall maintain the key for the lockbox.
- 1.7 Upon the request of the agent or a contactor hired by the agent, the security officer on duty shall unlock the lockbox cabinet for key access. The security officer shall re-secure the lockbox cabinet once key access has been accomplished.

- 1.8 The on-site office shall monitor and collect rent monthly, from each rent, by the 5th of each month. Rents collected shall be forwarded to Hawaiiana Management for deposit to the Association account.
- 1.9 Rent which is not received by the 10th of the month shall be delinquent, and the lockboxes shall be removed by cutting. Prior to removal by cutting, the office shall receive approval from the Managing Agent for the removal.

I have read the policy and procedure and I agree to the terms of this agreement.

Lockbox Renter's and Signed Name

Date

Renter's Contact Phone Number

Effective Date of Rental

Office Personnel's Signature

AOAO FIVE REGENTS INC. CONDOMINIUM PROJECT
HOUSE RULES AND BOARD POLICIES
EFFECTIVE 12/01/05

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SECTION A:

GENERAL INFORMATION

Important Phone Numbers

Resident Manager/Office 839-5505

Police/Fire/Ambulance 911

Managing Agent:
Certified Management 836-0911
3179 Koapaka Street
Honolulu, Hawaii 96819

Certified Management
24 Hour Emergency Service 533-3116

Fire Extinguishers Fire Extinguishers are located on each floor and adjacent to the elevators, as well as various locations on each parking level. Please familiarize yourself with their locations.

Vehicle Towing 478-5887
Sniffen Auto Express

Refuse Disposal Refuse is collected Monday through Saturday.

Bulky Item Pickup 455-1725

SECTION B:

ANTI-DISCRIMINATION POLICY

WHEREAS, Chapter 515, Hawaii Revised Statutes, and the Federal Fair Housing Act, as amended (42 U.S.C. Sections 3601 et seq), prohibit discrimination against any person because of race, color, religion, sex, national origin, familial status, or handicap in: (i) the sale or rental of any apartment in Five Regents, AOA; or (ii) in the provision of any related services and facilities.

WHEREAS, the Association Members and Board of Directors of Five Regents do not intend to engage in any prohibited discrimination;

RESOLVED, the Board of Directors of the Association of Apartment Owners of Five Regents, on behalf of the Association, adopts the following provisions to implement that policy:

The Association shall not engage in any prohibited discrimination against any person in the use of any apartment in the Five Regents Project or in the provision of services and facilities in connection with the use of any apartment. To implement that policy, the following provisions shall apply, regardless of any contrary requirement in the Association Documents:

(a) In granting or withholding any approval or consent required under the Association Documents, the Board of Directors shall avoid any prohibited discrimination.

(b) In enforcing any requirement of the Association Documents, the Board shall avoid any prohibited discrimination against children, particularly in evaluating any request relating to occupancy restrictions or leasing or renting any apartment located in the Project.

(c) The Board may suspend any requirement of the Association Documents which, if enforced, would result in prohibited discrimination. If the Board suspends any requirement, which can be amended only with apartment owner approval, the Board shall propose the amendment or deletion of the requirement at the next meeting of the apartment owners, whether annual or special. The Board or the apartment owners may call a special meeting of the apartment owners for that purpose, in compliance with the By-Laws.

(d) A disabled occupant of the Property may keep a certified guide dog, signal dog, or other animal required because of the occupant's disability. If such an animal

causes a nuisance, the occupant will be given a reasonable opportunity to resolve the problem by measures short of removing the animal from the Property. If the Board determines those measures have been unsuccessful, it may require removal of the animal. If the Board requires removal, the occupant will be allowed reasonable time to obtain a suitable substitute animal. During that time, the animal creating the nuisance will be allowed to remain on the Property, provided its continued presence does not create an unreasonable imposition on any other occupant. In addition, a disabled guest of an apartment owner or occupant may bring a certified guide dog, signal dog, or other animal required for assistance onto the Property, provided the animal does not cause a nuisance or unreasonable disturbance.

(e) At their own expense, disabled occupants may: (i) make reasonable modifications to an apartment or the common areas; and (ii) have reasonable exemptions from requirements of the Association Documents, to enable the occupants to have full use and enjoyment of the Property. A disabled occupant requiring a modification or exemption shall submit a written request to the Board specifying the nature of the request and why it is necessary. The Board shall not unreasonably withhold or delay its consent to the request, and any such request shall be deemed to be granted if not denied in writing, within forty-five (45) days after the Board receives it.

As used in this resolution: "Prohibited discrimination," means any discrimination prohibited by any Federal or State law or any ordinance of the City and County of Honolulu. "Association Documents" means the Declaration, By-Laws, House Rules, or any other documents of the Association of Apartment Owners of Five Regents governing the operation of the Property.

SECTION C:

DEFINITION OF COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

1. "Common Elements" are the land and all parts of the project normally used by all owners for their mutual convenience and safety and the building elements or parts of the building. Some examples of common elements, including but are not limited to foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter, party and load-bearing walls, roofs, entries, stairways, walkways, entrances and exits of the building, all yards, grounds and landscaping, pool and the recreation area, driveways, basketball court, kitchen, lobbies, laundry room, all parking areas, all pipes, cables, conduits, ducts, electrical equipment, wiring and other central and appurtenant transmission facilities and installations over, under, and across the project which serve more than one apartment for services such as power, light, gas, water, sewer, telephone and television signal distribution.

2. "Limited Common Elements" are those areas reserved for use by a certain unit to the exclusion of others. An example of a limited common element is the assigned parking stalls, for the unit and your assigned mailbox.

AOAO FIVE REGENTS INC. CONDOMINIUM PROJECT
RULES AND REGULATIONS
12/01/2005

To ensure the peace, tranquility and quiet enjoyment of the FIVE REGENTS condominium project, certain rules and regulations must be adopted and enforced. These House Rules shall serve to guide appropriate conduct and consideration for others and to the application of common sense so as to create a friendly, pleasant and congenial atmosphere.

These House Rules for the property supplement, but do not change, the obligations of apartment owners and residents contained in the Declaration of Horizontal Property Regime and By-Laws for the property, as they have been or may hereafter be amended. These rules apply to owners and residents living on the property as well as members of their families, guests and their contractors, and shall be enforced by the Board of Directors, The Managing Agent and the Resident Manager. However, neither the Board of Directors, the Managing Agent nor the Resident Manager shall be responsible for noncompliance with or violation of these House Rules. Use of the facilities are provided for on-site residents only.

SECTION - D - RULES PERTAINING TO APARTMENTS:

USE AND OCCUPANCY:

1. Occupancy - Apartments shall be used only for residential purposes. Guests staying in the apartment for one week or longer shall register with the Resident Manager upon arrival.
2. No apartment shall be used for business purposes, or for any use which reduces the value of, or injures the reputation of the Building and is also against city zoning regulations.
3. Residents are to complete the registration form which may be obtained from the Resident Manager providing the following information and kept current the names of all residents; the parking stall number; the description of the vehicle parked in the stall and license plate number; the names and phone numbers of parties to be notified in cases of an emergency, including the Rental Agent and

the owner. The owner is responsible to ensure all residents for his unit registers with the Resident Manager immediately and upon occupancy.

4. Apartment doors shall be kept closed at all times, except in an emergency situation.
5. Waterbeds, jacuzzi, hot tubs, washer/dryers or dishwashers are NOT allowed in the apartment.
6. Noise - All noises from whatever source shall be discriminately controlled so that they do not disturb or annoy other residents of the building. All residents shall maintain quiet between the hours of 10:00pm and 8:00am daily. Excessive noise at any time should be reported to the Resident Manager or Security for appropriate action.
7. Visible Aesthetics - Except for any items provided with the apartment, no awning, window guards, radio or television antenna or planters shall be attached to or hung from the exterior of the building or protrude through the walls, windows and (except as permitted under the Declaration or the By-Laws) no notice, advertisement, bill, poster, illumination or other sign shall be inscribed or posted on or about the Property, unless approved in writing by the Board of Directors or The Managing Agent, nor shall anything be projected from any window of the Property without similar approval. If a person wishes to change the draperies provided with the apartment, the side of all draperies, curtains or blinds placed against the windows facing toward the exterior of the building shall be white or off-white in color.
8. Apartment Maintenance - The repair and maintenance of apartment interiors is the responsibility of the individual owners. This includes the apartment entrance door and all screens and windows.
9. Entering Apartments - Building Staff may enter apartments only as directed by the Board of Directors or the Managing Agent, or in the event of an emergency, such as a fire, water leak or situations which threaten life or property. Management/Security does not have and are prohibited from accepting apartment keys. Locksmith services are the sole responsibility of the owner.
10. Pets - All pets shall be registered with the Resident Manager. Request forms for approval are available at the Resident Manager's office and must be signed by the apartment owner and the Board of Directors. Pets shall not be kept, bred or used on the premises for any commercial purpose, nor allowed in the common areas except in transit. Pets shall be held while on the elevators. Pet owners are responsible for immediate clean up of their pets' waste. Any pet causing a nuisance or unreasonable disturbance to occupants shall be permanently removed from the premises upon written notice given by the Board of Directors.

11. Apartment Owners not residing on Oahu shall designate a local Rental (Managing) Agent to act on their behalf as specified in the Landlord-Tenant Code. Each apartment owner shall file with the Resident Manager the name and telephone number of their agent and an emergency contact number. Apartment owners shall observe and abide by these House Rules and ensure that his licensees and invitees also observe and perform these House Rules. In the event expenses are incurred due to violations of House Rules by guests or licensees, the apartment owner shall be responsible for payment of same.
12. The Resident Manager must be notified by either the Apartment Owner or the Rental Agent of all changes in occupancy and they must give to the Resident Manager a signed Resident Information card verifying that the tenant(s) have received a copy of the House Rules. The owner or owner's agent is responsible to provide a copy of these House Rules to their tenants.
13. Security Keys will be issued by the Resident Manager only to owners or rental agents of record and only after a copy of the executed management agreement has been submitted. There will be a charge for security keys as determined by the Board of directors.
14. Prohibited Items include explosives, firecrackers, flammable liquids, dangerous chemical, or any article which may be hazardous to life, limb or property. Prohibited Items shall not be carried into or stored within the premises of Five Regents.
15. Owners are responsible for the conduct of their tenants, their guests, their tenants guests, their contractors, their tenants contractors, or any other person brought on to the property by the owner or tenant. Guest and visitors shall not be permitted in the common areas between 10:00 p.m. and 8:00 a.m. daily, unless escorted by their host.

SECTION - E - COMMON AREAS:

1. Sleeping or loitering in the common areas is prohibited.
2. Recreation Rooms. The Regency Room and Les Barres room are open for use seven days a week between the hours of 8:00am and 10:00pm. Occupants desiring to hold a party or meeting in the Regency Room or Les Barres Room shall make a reservation with the Resident Manager at least 24 hours in advance. A reservation for the Regency Room includes the Bar-B-Que Area. There will be a non-refundable rental fee of \$50.00 per room to reserve the rooms. In addition, a deposit of \$50.00 per room is required to cover the cost of any damages or cleaning required. The deposit will be returned when

management is satisfied that the facility was left in a clean and undamaged condition.

3. Surfboards and Bicycles. Surfboards shall be stored only in the apartments and not in or on any common element of the property. Bicycles shall be stored in the designated bicycle storage area on the property (P2 parking level.) No bicycle, skateboard, roller blades, scooter, razors or other vehicle shall be ridden on the common elements.
4. Tennis and Basketball Courts.- These facilities may be used between the hours of 8:00am and 10:00pm daily. AOA Five Regents accepts no responsibility for injuries or damages sustained by users of the tennis or basketball courts. Anyone using these facilities does so entirely at his own risk
5. Swimming Pool and Saunas – The Swimming Pool and Saunas are open from 8:00am to 10:00pm daily. No swimming or other use of the pool is permitted except during these hours. No Lifeguard is on duty at any time in the Pool. Anyone using the swimming pool or sauna does so entirely at his own risk.[See Section E Swimming Pool and Sauna Rules].
6. Laundry – The laundry room on the P-2 level shall be used only for washing and drying laundry. The laundry facilities are for the use of residents only. The laundry room shall be kept clean and neat at all times. Clothing left in the laundry machines may be removed to allow use by other occupants. The Association will not be responsible for clothes left unattended.
7. Trash Disposal – All refuse shall be placed in containers provided in the trash rooms on each floor, or in the refuse bins located on the P-1 level. Wet garbage and any odorous materials shall be wrapped securely and in plastic bags. Large or bulky items will be carried to the refuse bins on the P-1 level by the resident.
8. A bulletin board is provided near the mailboxes in front of the elevators and another bulletin board is provided in the laundry room. Notices should be neatly printed on 3 by 5 cards and given to the Resident Manager for posting. A one time posting of for sale items for fifteen days is permitted. Posting business advertisements is not allow
9. In accordance with City Ordinance No. 93-68(1993), smoking is prohibited in all enclosed or partially enclosed areas within multifamily dwellings that are open to the common use of all unit Owners or Residents, including but not limited to lobbies, hallways, corridors, stairways, waiting areas, and recreation areas. Cigarettes, cigars or any material used for smoking shall not be discarded on any common element of the property.

10. Damages – Each apartment owner or tenant shall be held personally responsible for any damage or destruction to any common or limited common elements, including any furnishings and equipment caused by himself, his children, his guest, agents, independent contractors, vendors, customers or employees or any other occupants or guests of his apartment. The owner shall be responsible to reimburse the Association for all repair and/or replacement costs.
11. Alcoholic Beverages - The consumption of any and all alcoholic beverages in any common area of the Five Regents is STRICTLY PROHIBITED. No open alcohol containers allowed in the common areas of the building.
12. Appropriate clothing and footwear are required on all parts of the common elements. Appropriate clothing shall include but not be limited to shirts, tank tops, blouses, shorts, pants, skirts, etc. Appropriate footwear shall include but not be limited to shoes, slippers, sandals, mules, etc. Bare feet are not permitted on any part of the common elements, except in the pool area.
13. Nothing shall be placed in or on any common area. All common or limited common walkways of the property shall be kept clear at all times.
14. The elevator must be reserved 24 hours in advance for any moving of furniture, appliances, or other household goods. The hours of moving shall be 8:00 am. to 5:00 p.m. daily. The elevator shall be padded to protect damage to its cab. The elevator will not be held between loads. The owner of the apartment causing any damage to the elevator or any part of the building shall be responsible to reimburse the Association for any repair and/or replacement.
15. Nothing shall be thrown out of any window of the building.
16. Owners are responsible to ensure the behavior of themselves, their guests, contractors, their tenants, their tenants guests, or their tenants contractors is not offensive to other residents, guests, or contractors of the property.

SECTION - F - PARKING AREAS:

1. The parking areas are to be used for motor vehicles only. No storage of personal items is permitted in the parking stall. Only one vehicle is permitted in a stall with the exception that two vehicles may be parked in the tandem stalls. Bicycles and motorcycles should be parked in the designated areas on P-2 parking level.
2. A parking stall is defined by two white lines on each side and by two imaginary lines connecting these two lines at each end. Vehicles should be parked centered in the stall as near as possible and no vehicle should extend beyond the stall boundaries.

3. The Owner is responsible to keep their assigned parking stall free of oil, grease, or other matter. Owners of vehicles in violation of this rule will be notified to correct the situation within five (5) days or the Association will have the stall cleaned at the expense of the Apartment Owner. The cost to clean a parking stall is \$25.00 and subject to change at the Board of Directors discretion. No item such as cardboard, carpet, or other materials shall be placed in a parking stall to absorb leaking oil. Vehicles that continue to leak must be repaired or be subject to removal from the parking area.
4. Loitering, playing or other recreational activities are prohibited in the parking areas. Sleeping in vehicles in the parking areas is not permitted.
5. Car washing and any vehicle repairs, except in an emergency situation, shall not permitted in the parking areas.
6. Any vehicle parking in a driveway, in an Owners stall without permission, or otherwise in violation of these House Rules shall be subject to tow at the vehicle Owner/Driver expense. Residents who find an unauthorized vehicle parked in their assigned stall notify the Resident Manager or Security and may request the vehicle be towed. The Resident Manager or Security shall call the tow company; however, the person requesting the tow, shall sign the authorization to tow slip.
7. Speed in the parking garage and ramp areas is not to exceed 5 MPH.
8. Guest parking is provided at the main entrance of the building. Visitors and guests parking in this area must register in the guest parking log located in the lobby. There is a TWO HOUR (2) time limit on parking in the guest parking area, and no parking is permitted between the hours of 2:00 am and 6:00 am. Violators will have their vehicles towed at the registered owner's expense. Residents of Five Regents are not permitted to use the guest parking area at any time.

SECTION - G – GENERAL

1. No apartment keys are held by the Resident Manager's office and no lockout service is provided. Owners/residents must contact a locksmith if they are locked out of their apartment. If the common area security entry key is lost a replacement key must be obtained from the Resident Manager. The cost for replacement of these keys is \$50.00 each. Security keys are needed for building and elevator access.
2. Playing in the common areas other than the designated play areas is prohibited. Competent supervision is required.

3. The cost of any maintenance, repair, replacement, or loss of value of any common element caused by negligence or misuse by residents or their guests shall be charged to the Apartment Owner responsible.
4. No alteration, improvement, or changes of any nature shall be made to any common or limited common element, without the prior written approval of the Board of Directors.
5. No alteration shall be made to any apartment that will affect the exterior appearance of the building, without the prior written approval of the Board of Directors.
6. Installation of new air conditioners or repair of existing air conditioners in general will meet the following guidelines:
 - A. The air conditioner must be installed to vent on an outside wall of the building.
 - B. The air conditioner must be of a variety/make/model to generate minimum noise so as not to disturb the units surrounding (above, below, on either side) of the installation.
 - C. The individual owner will be responsible for any subsequent repairs required to any of the common or limited common element damaged by improper installation or drainage.
 - D. Only licensed electricians or licensed air conditioner installers shall be hired to install the air conditioner.
 - E. Condensation from the air conditioner must be collected and drained away from the building or the building surface. The collection device shall be emptied regularly to prevent water damage to the surrounding areas.
 - F. The area around the installation must be waterproofed, at the owners expense, prior to considering the installation completed.
 - G. The Five Regents air conditioner housing dimensions are: 25" Wide: 18" Deep and 14.25" High. The recommended A/C BTU's are 5000 to 12,500BTU's.
 - H. If the air conditioner leaks, the air conditioner shall not be used until it is repaired or replaced.
7. No Owner or Tenant shall give instructions to maintenance personnel or other persons hired by the Association working in the Common Areas of the Building.
8. All construction or repair work, except in emergencies, shall be done between 8:00am and 5:00pm, Monday through Friday. No work is permitted on Saturday, Sunday, or Holidays.¹⁷ No construction or staging for construction within an individual unit will be permitted in the Common Areas(i.e., hallways, walkways, or parking areas). The form at Appendix I will be executed by the Individual Owner and Contractor and provided to the Resident Manager before approved construction or repair work begins.

9. Maintenance and repair of the apartments are the responsibility of the owner. Fixtures and appliances must be in good working order and windows must be kept clean. The cost of any damage caused by lack of proper maintenance, improper use, or lack of prompt repair of an apartment of apartment fixture, appliance, etc. shall be charged to the responsible apartment owner.
10. If the emergency services of the Police Department, the Fire Department, an ambulance or doctor are required, the desired agency or person should be called directly. After notifying the appropriate emergency services, please notify Security or the Resident Manager. Plumbing, electrical, and other emergencies within an Apartment are the Owner's responsibility. Contact the Resident Manager/Security for guidance and emergency assistance. FOR ANY WATER LEAK EMERGENCY CONTACT THE RESIDENT MANAGER/SECURITY IMMEDIATELY.
11. Deliveries: The Resident Manager or other Association employee or contractor, Managing Agent and Board of Directors are not responsible for packages or other deliveries left in hallways, at doors of units or any other undesignated place in the Property, nor for any personal property placed or left in or about the building. Each apartment owner or Tenant shall arrange for delivery of [nonmail]bulk parcels or items to their respective apartments. Association staff may not accept packages or other deliveries on behalf of a resident, guest or owner.
12. Soliciting: No charitable or commercial soliciting for sales of goods and services or religious or political activities shall be permitted on the Property.

SECTION - H – SWIMMING POOL AND SAUNA:

1. AOA Five Regents Inc., accepts no responsibility for injuries or damages sustained by users of the swimming pool or sauna. Anyone using the swimming pool or sauna does so entirely at his own risk.
2. Guest are limited to a maximum of two(2) per apartment, unless prior approval is obtained from the Resident Manager. The swimming pool and sauna shall be open for the exclusive use of the residents and their guests between the hours of 8:00am to 10:00pm daily. Guests must be accompanied by an adult resident of the apartment they are visiting. Excessive noise is not permitted at any time.
3. NO LIFEGUARD IS ON DUTY AT THE POOL. Access to the pool area shall be restricted to those authorized a security key. All Five Regents residents shall be responsible for the health and safety of themselves, their family members, and their guests using the pool or sauna and for ensuring that all applicable rules are obeyed. The Board strongly recommends that children be accompanied by competent supervision when using the pool and that unsupervised children, pregnant women, and anyone with high blood pressure not use the sauna. The

Resident Manager or Security person may require anyone violating these rules to immediately leave the pool area.

4. Horseplay, running, screaming or other boisterous conduct is not permitted in the swimming pool and sauna area, or any splashing of water other than that accompanying normal swimming.
5. No toys, balls, swim fins, face masks, surfboards, rubber rafts are permitted in the swimming pool. Floatation devices attached to the body aiding non-swimmers may be used with competent supervision. No bicycles, tricycles, skates, skateboards or other wheeled vehicles are permitted inside the swimming pool and sauna area.
6. All trash should be disposed of in the receptacles provided. No smoking is allowed in or around the swimming pool and sauna areas.
7. Glass containers are not permitted anywhere in the swimming pool and sauna areas. Sun tan oils and lotions must be in unbreakable containers.
8. Showers must be taken and sun tan oils and lotions washed off before entering the swimming pool.
9. Radios, cassette recorders, tape and CD and DVD players, etc. shall be operated so as not to disturb others.
10. No food or alcoholic beverages are allowed in the swimming pool and sauna areas.
11. The Board of Health Regulations[Section 61, Personal Regulations] state:
 - (a) "All persons known to be or suspected of being afflicted with an infectious disease, suffering from cough, cold or wearing bands or bandages, shall be excluded from bathing in the swimming pool or in using the sauna.
 - (b) "Spitting, spouting of water, blowing the nose in the swimming pool and sauna is strictly prohibited.
12. For the safety of everyone and to help prevent accidents, all users of the swimming pool and sauna shall towel dry before leaving the area and take all personal items brought into the area out with them. Footwear must be worn when entering and leaving the pool and sauna area.
13. These rules are for the benefit of all users of the swimming pool and sauna. Repeated violations of these rules may result in loss of swimming pool and sauna privileges as determined by the Board of Directors.

14. Pets are not permitted in the pool.
15. Swimming attire as determined by the Board of Directors, is permitted while utilizing the pool and sauna. No shorts, T-shirts, or street clothes may be worn in the pool.

AOAO FIVE REGENTS

SECTION-I- FINES ENFORCEMENT POLICY:

The Board of Directors has adopted the following schedule of fines for any violation of the Association's Declaration, By-Laws or House Rules. These fines shall be imposed against any apartment owner, their tenant, family member, guest, agents, employees, or anyone else using the project who violates any [project documents] of the House Rules.

1. AMOUNT OF FINES.

- A. First Offense: A written citation with a copy given or sent to the offender and owner.
- B. Second Offense: A written citation with a copy given or sent to the offender and owner and a notice that a third offense will carry a \$25.00 fine assessed against the owner.
- C. Third Offense: A written citation with a copy given or sent to the owner and a \$25.00 fine assessed against the owner.
- D. Fourth and Subsequent Offenses: A written citation with a copy given or sent to the owner and a \$50.00 fine assessed against the owner for each subsequent offense.

Second, third, fourth and subsequent offenses need not be for a violation of the same provision before a fine is imposed. For example, if a tenant violates a "pool" rule for his first violation, and then violates a "noise" rule for the second violation, the fine would be imposed on the owner upon the occurrence of the third violation. It is not necessary that a specific rule be violated three times before a \$25.00 fine is levied. Similarly, a \$50.00 fine will be assessed for a fourth violation and a \$50.00 fine will be assessed for any subsequent violations of the House Rules.

2. CITATIONS. Each citation issued shall briefly describe the nature of the violation. Copies of citations issued to an offender who is the resident, guest family member, agent, or employee of an apartment owner shall also be sent to the owner. Copies of citations issued to an offender who is the guest,

family member, agent, or employee of a tenant shall be sent to both the tenant and the owner of the tenant's apartment.

3. PAYMENT OF FINES AND LIABILITY. Unless appealed as permitted below, the fine must be paid to the Association within thirty (30) days of the citation and assessment of the fine.

A.- Owners shall be liable for their tenants fines and fines assessed against their guest, family members, agents or employees. If an owner fails to appeal a fine within thirty (30) days after the fine is assessed, the Association shall assess the fine against the owner's account in which the tenant resides.

B.- Apartment owners shall be liable for their own fines and for fines assessed against their tenants, their tenants guests, family members, agents, contactors, or employees. An assessed fine shall be deemed a lien against the apartment. The owner shall also be assessed a late fee of \$10.00 for each month the fine remains unpaid, unless the Board votes to suspend or cancel the fine.

4. APPEAL OF FINES. Any citation or fine may be appealed as provided for in this subsection.

Within thirty (30) days of the date of a citation or fine, an owner, tenant, or other offender may appeal to the Board by mailing or delivering written notice of appeal to the Board or the Managing Agent.

If an appeal is made to the Board, the notice of appeal must contain a copy of the citation, a statement of the facts of the offense, the reason for appeal, the names and addresses of any witnesses, and copies of any proposed exhibits. The owner, tenant, or other offender may appear at a Board meeting to provide additional information, or the Board may ask the owner, tenant, or other offender to appear.

The Board may reduce, suspend, or cancel any citation or fine after consideration of the appeal. The Board will mail or deliver a written decision to the person making the appeal.

Pending an appeal to the Board, an owner, tenant, or offender need not pay a fine. Unless, however, the Board votes to reduce, suspend, or cancel a citation or fine, filing a notice of appeal shall not halt the accrual of any ongoing late fees or fines imposed for the offense, which is the subject of the appeal.

MISCELLANEOUS: - This schedule of fines shall be sent to all owners of The Five Regents Inc. The Board reserves the right to establish a new schedule of fines at any time.

AOAO FIVE REGENTS INC.

SECTION J :ADMINISTRATIVE PROCEDURES:

Insurance Deductible Payment. The insurance deductible for the Association's Master Policies shall be allocated to each owner who suffered a loss, based on a percentage of damages and insurance payment reimbursed.

Payment Application. The Board of Directors has adopted the following late fee policy. Maintenance payments and other fees received will be applied in the following priority:

- A Legal Fees
- B Late Fees
- C All Others
- D Maintenance Fees

Failure to pay late fees will result in the deduction of late fees from future common expense payments, so long as a delinquency continues to exist.

Late fees shall be imposed against any future common expense payment, which is less than the full amount owed due to the deduction of unpaid late fees from such payment.

This means if an owner's account has outstanding legal, late or assessment fees, all money received will be applied in the above manner, then to maintenance fees.

Late Fee & Delinquency Action Policy: A \$10.00 late fee will be assessed on all payments not received by the Managing Agent on the 15th day following the due date. All payments are due on the first of the month.

THESE RULES AND REGULATIONS MAY BE CHANGED OR MODIFIED BY THE BOARD OF DIRECTORS OF THE ASSOCIATION AS PROVIDED FOR IN THE BY-LAWS OF THE ASSOCIATION.

Five Regents, AOA
Insurance Summary
Date Prepared: March 22, 2013

Insurance Associates, Inc.
800 Bethel Street, Suite #200
Honolulu, HI 96813

Agent: Sue Savio
Direct Line: 808.526.9271
Direct Fax: 808.792.5371
sue@insuringhawaii.com

Coverage	Limits	Term	Policy Period	Annual Premium	Insurance Company	Comments
Property						
Building Replacement Cost	\$ 37,747,000	Annual	10/01/12 – 10/01/13	\$ 51,682	First Insurance Company of Hawaii, Ltd.	
Building Ordinance/Increased Cost of Construction Deductible (all other perils excluding hurricane)	\$ 1,000,000					
Hurricane Deductible (1% of the building value)	\$ 25,000					
Commercial General Liability	\$ 377,470					
General Aggregate	\$ 2,000,000	Annual	10/01/12 – 10/01/13	\$ 21,100	First Insurance Company of Hawaii, Ltd.	
Personal & Advertising Injury	\$ 1,000,000					
Each Occurrence	\$ 1,000,000					
Fire Damage (any one fire)	\$ 100,000					
Medical Expense (any one person)	\$ 5,000					
Hired/Non-Owned Automobile (occurrence)	\$ 1,000,000					
Commercial Umbrella						
Each Occurrence	\$ 5,000,000	Annual	10/01/12 – 10/01/13	\$ 4,860	Fireman's Fund Insurance Company	Provides coverage above the Directors' & Officers' Policy
Liability Aggregate Limit	\$ 5,000,000					
Retained Limit	\$ 0					
Equipment Breakdown						
Covered Amount	\$ 37,747,000	Annual	10/01/12 – 10/01/13	\$ 4,290	First Insurance Company of Hawaii, Ltd.	
Deductible	\$ 25,000					
Directors' and Officers' Liability						
Each Claim	\$ 1,000,000	Annual	10/01/12 – 10/01/13	\$ 1,971	Continental Casualty Company	Includes coverage for the Management Company
Annual Aggregate	\$ 1,000,000					
Deductible	\$ 1,000					
Fidelity Bond						
Deductible	\$ 150,000	Annual	10/01/12 – 10/01/13	\$ 336	First Insurance Company of Hawaii, Ltd.	
Workers' Compensation and Employers' Liability						
Bodily Injury by Accident (each accident)	Statutory	Annual	02/20/13 – 02/20/14	\$ 8,341	Island Insurance Company	
Bodily Injury by Disease (each employee)	\$ 500,000					
Bodily Injury by Disease (policy limit)	\$ 500,000					

This summary is a brief outline of your insurance policies and is a matter of information only. It does not amend, extend or alter the coverage's afforded by the companies. You must refer to the provisions found in your policies for the details of your coverage's, terms, conditions and exclusions that apply.

LENDER'S DISCLOSURE

ASSOCIATION: FIVE REGENTS

TMK: 1-1-62-24

Address: 2888 Ala Ilima Street, Honolulu, Hawaii 96818

Developer, if construction is incomplete, else Managing Agent:

	Subject Phase	Entire Project
Are all common elements, and/or amenities substantially complete?		YES
Are all units, common areas and facilities within the project?		YES
Does the project conform to existing zoning regulations?		YES
Is there pending litigation against the Developer?		NO
Number of additional units/phases to be built: Units: Phases:		NONE
If this project a conversion of an existing building, year of conversion?		NO
Are there any adverse environmental factors affecting the project as a whole?		NO
Date when first units made available for sale:		1987
Total number of floors / units:		29 / 300
Number of units sold and closed:		300
Anticipated date to hand over association to owners (Month/Year)		N/A
Number of sales in last 90 days:		unknown

Managing Agent:

Association management firm name and telephone:	Hawaiiana Management Co. Ltd. 808-593-9100
Date control of the Association transferred from the developer to unit owners?	1987
Does any one person or entity own more than 10% of the units?	NO
Describe:	
Approximate owner occupancy	17.67 %
Is the unit part of a legally established condominium project, in which common areas are owned jointly by unit owners?	YES
Are the units owned in fee simple or leasehold?	Leasehold
Are the amenities/recreational facilities owned by the Association?	YES
Are any common elements leased to others?	NO
Do the project legal documents include any restrictions on sale or foreclosure which would limit the free transferability of title? (i.e., Age, Restrictions, First Right of Refusal, low moderate income restrictions?)	NO
Do the project legal documents or local zoning limit the amount of time the owner can live in their unit?	NO
Is the budget prepared on an annual basis?	YES
Are there any pending special assessments? If yes, explain:	NO
Number of foreclosures in last 12 months?	1 0
How many units are over 30 days delinquent in maintenance fees?	5 units (1.66 %)

2642 Five Regents

Total dollar amount of delinquency (over 30 days)	\$8,812.71
Does the project documentation contain a standard Mortgagee Protection clause?	YES
a. If no, what is in place to insure the lenders 1st lien position?	
If a unit is taken over in foreclosure or deed-in-lieu, for how many months is the mortgagee responsible for delinquent association dues? <u>A purchaser of a lender owned unit may be responsible for 6 months dues.</u>	0

*****A copy of the current Budget and Financial statement are available.**

Commercial

Percentage of common interest:	0 %
Is the project a (indicate applicable) Condotel <u>NO</u> ; a Timeshare <u>NO</u>	
Does the property operate as a resort hotel; renting units on a daily basis? If yes, year operation commenced: NO	
Please indicate available services: Check-in rental desk <u>NO</u> Daily maid service <u>NO</u> Restaurant/food service <u>NO</u> Timeshare <u>NO</u> Mandatory rental pool <u>NO</u> Commercial (boutiques, etc.) <u>NO</u>	

Legal

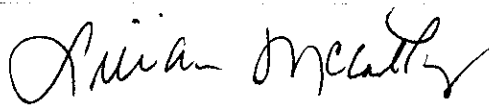
Is the association involved in any litigation, arbitration, mediation or other dispute resolution process?	NO
Attorney:	N/A
Telephone:	N/A

*Any information requested of the Attorney
is at the inquirer's expense and not the Managing Agent's or the Association's.*

Insurance

Company & Agent:	INSURANCE ASSOCIATES / SUE SAVIO
Telephone:	538-6938
Flood Insurance Agent/Phone:	NONE

Preparer

Name:	LILLIAN MC CARTHY, PCAM ® Management Executive		
Telephone:	792-0506		
Signature:		Date:	04/05/2013

Hawaiiana Management Company, Ltd

2013 Monthly Cash Operating Budget For

Five Regents

Approved by Board of Directors on September 11, 2012

DESCRIPTION REVENUE	JAN 2013	FEB 2013	MAR 2013	APR 2013	MAY 2013	JUNE 2013	JULY 2013	AUG 2013	SEPT 2013	OCT 2013	NOV 2013	DEC 2013	ANNUAL TOTAL
MAINTENANCE FEES	105,066	105,066	105,066	105,066	105,066	105,066	105,066	105,066	105,066	105,066	105,066	105,066	1,260,794
INVESTMENT INTEREST	140	140	140	140	140	140	140	140	140	140	140	140	1,680
CHECKING INTEREST	5	5	5	5	5	5	5	5	5	5	5	5	60
VENDING MACHINES	115	115	115	115	115	115	115	115	115	115	115	115	1,380
LAUNDRY	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	32,400
OTHER TAXABLE RECEIPTS	50	50	50	50	50	50	50	50	50	50	50	50	600
RENTAL INCOME	850	850	850	850	850	850	850	850	850	850	850	850	10,200
TOTAL REVENUE	108,926	108,926	108,926	108,926	108,926	108,926	108,926	108,926	108,926	108,926	108,926	108,926	1,307,114

UTILITIES	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
ELECTRICITY	9,799	9,799	9,799	9,799	9,799	9,799	9,799	9,799	9,799	9,799	9,799	9,799	117,588
TV CABLE	69	69	69	69	69	69	69	69	69	69	69	69	828
WATER	2,830	2,830	2,830	2,830	2,830	2,830	2,830	3,113	3,113	3,113	3,113	3,113	35,375
SEWER	15,810	15,810	15,810	15,810	15,810	15,810	15,810	17,391	17,391	17,391	17,391	17,391	197,625
GAS	2,562	2,562	2,562	2,562	2,562	2,562	2,562	2,562	2,562	2,562	2,562	2,562	30,744
TELEPHONE	277	277	277	277	277	277	277	277	277	277	277	277	3,324
TOTAL UTILITIES	31,347	31,347	31,347	31,347	31,347	31,347	31,347	33,211	33,211	33,211	33,211	33,211	385,484

CONTRACT SERVICES	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
SUBMETERING	629	629	629	629	629	629	629	629	629	629	629	629	7,548
TOTAL CNTRCT SVCS	629	629	629	629	629	629	629	629	629	629	629	629	7,548

MAINTENANCE	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
CLEANING SVC WINDOWS	160	160	160	160	160	160	160	160	160	160	160	160	1,920
ELEVATOR	1,758	1,758	1,758	1,758	1,758	1,758	1,758	1,758	1,758	1,758	1,758	1,758	21,096
ELECTRICAL/LIGHTING	500	500	500	500	500	500	500	500	500	500	500	500	6,000
PLUMBING	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
POOL	100	100	100	100	100	100	100	100	100	100	100	100	1,200
PEST CONTROL	707	707	707	707	707	707	707	707	707	707	707	707	8,484
REFUSE	1,672	1,672	1,672	1,672	1,672	1,672	1,672	1,672	1,672	1,672	1,672	1,672	20,064
SECURITY EQUIPMENT	65	65	65	65	65	65	65	65	65	65	65	65	780
FIRE SYSTEMS	90	90	90	90	90	90	90	90	90	90	90	90	1,080
MISC RPRS & PURCHS	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	16,800
TOTAL MAINTENANCE	7,452	7,452	7,452	7,452	7,452	7,452	7,452	7,452	7,452	7,452	7,452	7,452	89,424

2013 Monthly Operating Budget For Five Regents

Approved by Board of Directors on September 11, 2012

DESCRIPTION	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	ANNUAL
PROFESSIONAL SVCS	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013	TOTAL
ADMIN SUPPLIES & SVCS	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	36,000
AOAO ADMIN EXPS	250	250	250	250	250	250	250	250	250	250	250	250	3,000
MGMT CO ADMIN SERVICE	50	50	50	50	50	50	50	50	50	50	50	50	600
EDUCATION EXPENSE	137	137	137	137	137	137	137	137	137	137	137	137	1,644
MANAGEMENT SRVCS	3,378	3,378	3,378	3,378	3,378	3,378	3,378	3,378	3,378	3,378	3,378	3,378	40,536
AUDIT	144	144	144	144	144	144	144	144	144	144	144	144	1,728
LEGAL FEES	720	720	720	720	720	720	720	720	720	720	720	720	8,640
CONSULTING FEES	500	500	500	500	500	500	500	500	500	500	500	500	6,000
TOTAL PROF. SERVICES	8,179	8,179	8,179	8,179	8,179	8,179	8,179	8,179	8,179	8,179	8,179	8,179	98,148

PAYROLL & BENEFITS	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
P/R - MANAGER	3,284	3,284	3,284	3,284	3,284	3,284	3,284	3,284	3,284	3,284	3,284	3,284	39,408
P/R - MAINTENANCE	4,733	4,733	4,733	4,733	4,733	4,733	4,733	4,733	4,733	4,733	4,733	4,733	56,796
P/R - JANITORIAL	5,581	5,581	5,581	5,581	5,581	5,581	5,581	5,581	5,581	5,581	5,581	5,581	66,972
P/R - SECURITY	8,766	8,766	8,766	8,766	8,766	8,766	8,766	8,766	8,766	8,766	8,766	8,766	105,192
WORKERS COMP	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	13,752
TDI	135	135	135	135	135	135	135	135	135	135	135	135	1,620
HEALTH CARE	4,001	4,001	4,001	4,001	4,001	4,001	4,001	4,001	4,001	4,001	4,001	4,001	48,012
PAYROLL TAXES	2,069	2,069	2,069	2,069	2,069	2,069	2,069	2,069	2,069	2,069	2,069	2,069	24,828
PAYROLL PREP	209	209	209	209	209	209	209	209	209	209	209	209	2,508
UNIFORMS	120	120	120	120	120	120	120	120	120	120	120	120	1,440
APARTMENT LEASE RENT	177	177	177	177	177	177	177	177	177	177	177	177	2,124
AOAO APT MAINT #511 & #3000	917	917	917	917	917	917	917	917	917	917	917	917	11,004
TOTAL P/R & BENEFITS	31,138	31,138	31,138	31,138	31,138	31,138	31,138	31,138	31,138	31,138	31,138	31,138	373,656

OTHER EXPENSES	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
PROPERTY INSURANCE	4,480	4,480	4,480	4,480	4,480	4,480	4,480	4,480	4,480	4,480	4,480	4,480	53,760
LIABILITY INSURANCE	1,847	1,847	1,847	1,847	1,847	1,847	1,847	1,847	1,847	1,847	1,847	1,847	22,164
D AND O INS	411	411	411	411	411	411	411	411	411	411	411	411	4,932
FIDELITY BOND INS	28	28	28	28	28	28	28	28	28	28	28	28	336
INSURANCE-B&M	372	372	372	372	372	372	372	372	372	372	372	372	4,464
INSURANCE-UMBRELLA	572	572	572	572	572	572	572	572	572	572	572	572	6,864
HOMEOWNERS INSURANCE	474	474	474	474	474	474	474	474	474	474	474	474	5,688
LOAN PAYMENTS - ASB	6,602	6,602	6,602	6,602	6,602	6,602	6,602	6,602	6,602	6,602	6,602	6,602	79,224
REAL PROPERTY TAX	179	179	179	179	179	179	179	179	179	179	179	179	2,148
STATE GENERAL EXCISE TAX	250	250	250	250	250	250	250	250	250	250	250	250	3,000
TOTAL OTHER EXP.	15,215	15,215	15,215	15,215	15,215	15,215	15,215	15,215	15,215	15,215	15,215	15,215	182,580

TOTAL OP EXPENSE	93,960	93,960	93,960	93,960	93,960	93,960	93,960	95,824	95,824	95,824	95,824	95,824	1,136,840
LOAN PAYMENTS													
TRANSFER TO RESERVES	14,189	14,189	14,189	14,189	14,189	14,189	14,189	14,189	14,189	14,189	14,189	14,189	170,274



Hawaiiana Management Company, Ltd.
Pacific Park Plaza, Suite 700
711 Kapiolani Boulevard
Honolulu, Hawaii 96813
Tel: (808) 593-9100
Fax: (808) 593-6333

PROPERTY INFORMATION FORM

(To be used in conjunction with RR105a Sellers' Real Property Disclosure Statement-
Condominium/Co-op/PUD/and other Homeowner Organization)

Disclaimer: The use of this form is not intended to identify the real estate licensee as a REALTOR®. REALTOR® is a registered collective membership mark which may be used only by real estate licensees who are members of the National Association of REALTORS® and who subscribe to its Code of Ethics.

Completion Date: October 1987

Name of Property: FIVE REGENTS, INC.

All references hereafter to the word "Property" shall refer to the above.

Property Address: 2888 Ala Ilima Street, Honolulu, HI 96818

Property Tax Map Key: 1-1-62-2

This property is managed by a licensed real estate broker. ☒ Yes ☐ No. If a licensed real estate broker, is managing agent registered with the Real Estate Commission as a Condominium Managing Agent? ☒ Yes ☐ No.

Name of Managing Agent: HAWAIIANA MANAGEMENT COMPANY, LTD.

Managed by this Managing Agent since: February 1, 2008

Managing Agent provides (Check those services that apply):

- ☒ Administrative Management Services
- ☒ Fiscal Management Services
- ☒ Physical Management Services
- ☐ Other Management Services -

A. GENERAL & LEGAL

Total number of units: 300 Number of guest parking stalls available: 12

If applicable, what percentage of Condominium Apartments has been sold and conveyed (excluding to the Developer)? 100 %.

If applicable, what approximate percentage of Condominium Apartments is owner-occupied? 18 %.

Approximately how many foreclosures have been filed by the Board of Directors during the past twelve (12) months? 0.

What approximate percentage of owners is more than one month delinquent in maintenance fees? 2.33 % (7 owners).

****If answer is "yes", using the SAME number below, describe in the space provided.****

Yes	No	NTMK (Not to my knowledge)		
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	(1)	Within the past year, has the Board of Directors had discussions with the lessor regarding the purchase of the leased fee interest in the land? <input type="checkbox"/> Property is Fee Simple.
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	(2)	Is this Property subject to phasing or development of additional increments?
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	(3)	Has the Owners Association or Corporation been in control of the operations of the Property for less than two (2) years?
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(4)	Are there any lawsuits, arbitration or mediation actions affecting this Property and/or Association other than delinquent owner maintenance fees? Attorney for Association of Apartment Owners: <u>Kate Metzger</u> NOTE: Any attorney fees or other costs incurred for further answering this inquiry shall not be at the expense of the Association of Apartment Owners, nor of the Managing Agent.
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	(5)	If property is a Condominium, does any single entity, individual or partnership own more than 10 percent of the common interest of this property?
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	(6)	Are any Association or Corporation approvals required for transfer of Ownership?
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(7)	Is a resident manager's apartment a part of the common elements, or is one owned by the Association or Corporation (does not apply to Planned Unit Developments)
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	(8)	Is a time share operation existing at this Property? Name of operator:
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	(9)	Is there a hotel, transient vacation rental operation, or other organized rental program at the Property? Name of operator?
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	(10)	Are there commercial apartments, lots or commercial use of the common areas or common elements at the Property?

Number of Questions answered "YES" and Explain:

(4) A previous resident has filed a complaint with Hawaii Civil Rights Commission. The attorney for the Association is: Kate Metzger – 547-5400.

(7) Resident Manager's unit is part common element & partly owned by the Association.

B. INSURANCE

Name of Insurance Company or Agency/Broker: INSURANCE ASSOCIATES

Name of Insurance Agent: Sue Savio Phone: 538-6938

PLEASE NOTE: Owners are required to submit proof of a "Homeowners 6" policy With adequate liability and property coverage.

***Certificate of Insurance should be requested directly from the insurance agent.**

****If answer is "yes", using the SAME number below, describe in the space provided.****

Yes	No	NTMK	Note: In case of Planned Unit Development, questions #13 to #15 apply to common areas only.
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	(11) Is the Property located in a designated Flood Hazard Zone?
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	(12) Is this Property covered by Flood Insurance?
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	(13) Is this Property located in a tsunami inundation area?

Number of Questions answered "YES" and Explain:

C. FINANCIAL

Financial statements are prepared monthly and are on a cash basis.

Apartment maintenance fees include:

- ☒ Water & Sewer
- ☐ Hot Water
- ☒ Electricity (sub metered and billed back to owners)
- ☒ Gas (for clothes dryers)
- ☐ Air Conditioning
- ☐ Cable TV Signal
- ☒ Parking
- ☐ Recreation/Community Association Dues
- ☐ Lease Rent
- ☐ Real Property Tax
- ☐ Other:
- ☐ Other:

****If answer is "yes", using the SAME number below, describe in the space provided.****

- | Yes | No | NTMK | |
|-------------------------------------|-------------------------------------|--------------------------|--|
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | (14) Has the Association or Corporation Board of Directors approved a maintenance fee increase, special assessment, or loan? |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | (15) Are any special assessments or loans in effect at this time? |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | (16) Are any assessments required to be paid in full at the time of conveyance of ownership? |

Number of Questions answered "YES" and Explain:

(14) An increase of 5 % in maintenance fees beginning January 1, 2013. Loan approval has been granted by the membership.

D. PROPERTY CONDITION

- ☒ There is Reserve Plan Data for any major repairs required or planned with respect to the common elements/common areas of the Property.
- ☐ There is no Property Reserve Study available.

E. DISCLAIMER

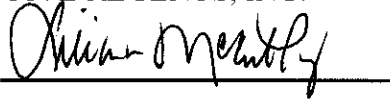
While not guaranteed, the information contained in this Property Information Form is based on information reasonably available to the Managing Agent at the time this form was completed. It has been provided by the Managing Agent at Owner/Seller's request and is believed to be current and correct to the best of the Managing Agent's knowledge at the time this form was completed. All persons relying upon the information contained herein are advised that the information provided cannot be considered a substitute for a careful inspection of the Property and the Property's governing documents, meeting minutes, financial documents and other documentation; and that they should refer to qualified experts in the various professional fields, including but not limited to attorneys, Certified Public Accountants, architects, engineers, contractors and other appropriate professionals for a detailed evaluation of areas where additional clarification or information is desired. The person or entity completing the form is doing so only as an accommodation to the parties and shall not be held liable for any errors or omissions whatsoever. The person or entity completing this form is not required to and has not completed any special investigation, and is only reporting facts already known to that person or entity or readily available. Specifically and without limitation, the person or entity completing the form has not reviewed any records except official records of meetings in the possession of that person

or entity and only for the current year. Where the answer to a question is not applicable, unknown or is otherwise unanswerable, it has been marked "NTMK". Where the Managing Agent has marked "NTMK" or "NO" in response to a question concerning property condition, it must be recognized that this does not mean there may not be a defect which an expert could discover or the passage of time would reveal. Likewise, a problem could be more serious than the Managing Agent, the Association, the Corporation or its Board of Directors knows. All such persons having access to this Property Information Form understand and acknowledge that this Property Information Form is not a warranty or guaranty of any kind by the Managing Agent, the Association or its Board of Directors.

*On-Site Manager's Name : Jerilyn Ranit
Phone No. : 839-5505

Date: April 30, 2013

FOR THE BOARD OF DIRECTORS
FIVE REGENTS, INC.

A handwritten signature in cursive script, appearing to read "Lillian Mc Carthy", is written over a horizontal line.

Lillian Mc Carthy, PCAM®
Management Executive
HAWAIIANA MANAGEMENT COMPANY, LTD.

Reserve Analysis Report

Five Regents, AOA

2888 Ala Ilima Street
Honolulu, HI 96818

For Fiscal Year End:
December 31, 2008



3179 Koapaka Street
Honolulu, HI 96819
Phone: (808) 836-0911
Fax: (808) 839-9430

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What is a Reserve Study?

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The Reserve Study Is An Important Part Of Your Annual Budget

Your budget is made up of two distinct parts...*Operations* and *Reserves*:

Operations

The Operations side of your budget is the "*projected*" monies you will need on a monthly basis to pay for all of your expenses throughout the new fiscal year. It also takes into account those projects that you have planned on completing during the new fiscal year based on your *Reserve Study*.

Reserves

Hawaii state condominium law (HRS 514A-514B) requires you to have a minimum *20 year plan* for the replacement for all common elements/components associated with your property. You must "reserve" monies for the replacement of all common elements/components based on their "life expectancy". Furthermore, you must have 100% of the money set aside for those elements/components that you intend to replace during the designated replacement year. Each year Certified Management Inc. Account Executive provides you with a Reserve Study update as a major component of your annual budget package.

A Reserve Study should consist of:

- Component Inventory
- Condition Assessment
- Life and Valuation Estimates
- Fund Status
- Funding Plan

Keep in mind....

- A Reserve Study is an essential part of your Annual Budget (15% to 40%).
- It provides an "educated estimate" to help you determine what kind of funding you will need to meet your association's fiscal requirements/goals.
- It is required by state law (HRS Chapter 514A-83.6) that you have a Reserve Study in place for your association.
- The Board of Directors should be proactively involved in the review and assessment of the updated annual Reserve Study.
- The Board of Directors must approve any changes to a Reserve Study.
- Certified Management Inc. strongly recommends that you have a Level 1 Reserve Study performed every 3-5 years by an accredited Reserve Specialist (RS).

Five Regents, AOA

PROJECT DEFINITION

Project Information

Project: Five Regents, AOA
Address: 2888 Ala Ilima Street
City: Honolulu
State: HI
Zip code: 96818

Number of Phases: 1
Number of Units: 300
Number of Models: 2

Property Description

8/06 LMcCarthy - Five Regents is a highrise located in Salt Lake in Honolulu. Five Regents has 300 units made up of studios and one bedroom units. There are three elevators and three levels of parking with 300 parking stalls and 12 guest parking. Elevator access is available to the 28th floor. Residents who resident on the 29th floor, must walk up one flight of stairs to get to the 29th floor. On the roof is one unit, unit 3000, which is not a living unit but was designed to hold telecommunication equipment. Access to this unit is restricted. Studios are 300 square feet and one bedroom units are 350 square feet. Recreational Facilities include a pool, recreation area, tennis courts, basketball court, sauna, meeting room with wide screen TV and BBQ area. The project is leasehold and the lease is fixed unit the year 2078. The lessor is Bali Land. The land area is 50,144 square feet.

Five Regents, AOA

ANALYSIS DEFINITION

Analysis Parameters

Annual Inflation Rate: 5.9%

Annual Interest Rate: 4.8%

Beginning Funds: \$373,390.00

Annual Contribution Factors

2008	0.00%	2018	0.00%
2009	0.00%	2019	0.00%
2010	0.00%	2020	0.00%
2011	0.00%	2021	0.00%
2012	0.00%	2022	0.00%
2013	0.00%	2023	0.00%
2014	0.00%	2024	0.00%
2015	0.00%	2025	0.00%
2016	0.00%	2026	0.00%
2017	0.00%	2027	0.00%

Additional Analysis Information

This analysis was prepared utilizing the cash flow method of funding.

Reserve Balance as of 8/1/2007 =	\$347,840.00
Reserve Coll. 8/07 - 12/07 5 months at \$5,110.00 =	\$25,550.00
Plus Additional Collections (if any) =	
Subtotal =	\$373,390.00
Minus expenditures through year end =	
Estimated reserves as of =	\$373,390.00
Minimum balance in Reserves =	\$5,000.00

Contributions necessary for year 2008 = \$54,490.00 (/12 = \$4,540.83 per month)

Interest expected in year 2008 = \$15,092.77 (/12 = \$1,257.73 per month)

Capital Expenses for year 2008 = \$180,596.58 (/12 = \$15,049.71 per month)

Analysis Description

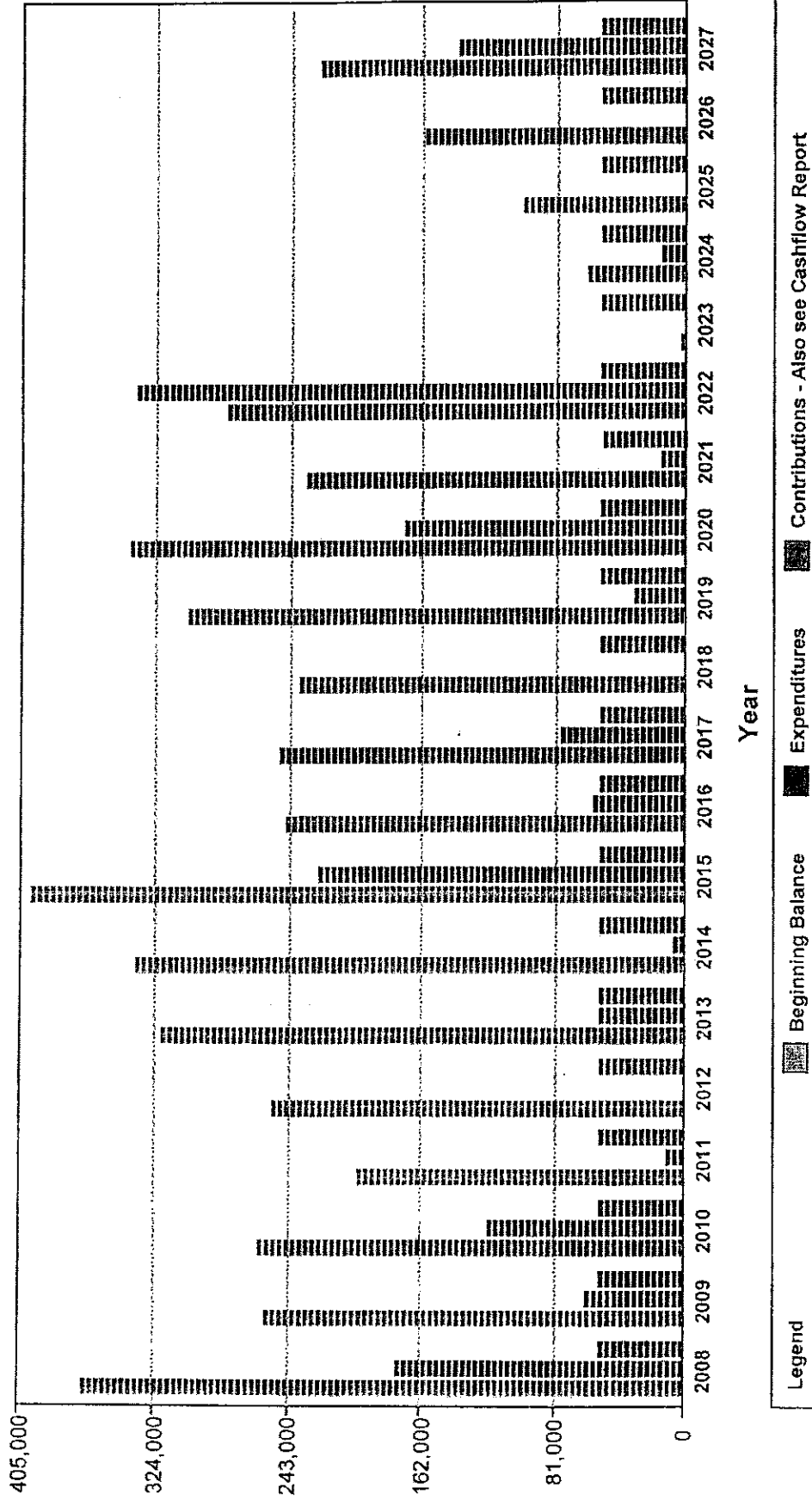
8/06 - LMcCarthy - Professional Reserve Study performed by Armstrong Consulting Inc 1/06. All information from Armstrong Updated to the Reserve Study. Many items were under reserved.

Five Regents, AOA

CASHFLOW PERCENT FUNDED SUMMARY PROJECTIONS

Interest Rate 4.76%	Year	Beginning Balance	(Cont.) Contribution	(Int.) Interest Earned	(Exp.) Expenditures	Ending Balance
Suggested <u>Cont. - Monthly</u> \$4,540.83	2008	\$373,390.00	\$54,490.00	\$15,092.77	\$180,596.58	\$262,376.19
	2009	\$262,376.19	\$54,490.00	\$12,517.32	\$64,481.32	\$264,902.19
	2010	\$264,902.19	\$54,490.00	\$11,162.55	\$125,246.77	\$205,307.98
	2011	\$205,307.98	\$54,490.00	\$10,956.82	\$14,518.96	\$256,235.84
	2012	\$256,235.84	\$54,490.00	\$13,786.67	\$0.00	\$324,512.51
<u>Int. - Monthly</u> \$1,257.73	2013	\$324,512.51	\$54,490.00	\$15,814.41	\$53,165.07	\$341,651.84
	2014	\$341,651.84	\$54,490.00	\$17,711.71	\$9,419.37	\$404,434.17
	2015	\$404,434.17	\$54,490.00	\$15,478.94	\$226,804.18	\$247,598.93
	2016	\$247,598.93	\$54,490.00	\$11,919.04	\$59,530.50	\$254,477.47
	2017	\$254,477.47	\$54,490.00	\$11,793.22	\$78,461.80	\$242,298.89
<u>Exp. - Monthly</u> \$15,049.71	2018	\$242,298.89	\$54,490.00	\$13,108.87	\$0.00	\$309,897.76
	2019	\$309,897.76	\$54,490.00	\$15,534.97	\$35,427.05	\$344,495.68
	2020	\$344,495.68	\$54,490.00	\$13,790.76	\$176,351.76	\$236,424.68
	2021	\$236,424.68	\$54,490.00	\$12,367.25	\$18,749.76	\$284,532.18
	2022	\$284,532.18	\$54,490.00	\$6,873.93	\$340,871.67	\$5,024.44
Minimum Balance to <u>Maintain</u> \$5,000.00	2023	\$5,024.44	\$54,490.00	\$1,569.38		\$61,083.81
	2024	\$61,083.81	\$54,490.00	\$3,889.40	\$16,710.20	\$102,753.02
	2025	\$102,753.02	\$54,490.00	\$6,322.26	\$0.00	\$163,565.28
	2026	\$163,565.28	\$54,490.00	\$9,279.78		\$227,335.06
	2027	\$227,335.06	\$54,490.00	\$8,902.78	\$143,043.28	\$147,684.56
Totals:			\$1,089,800.00	\$227,872.82	\$1,543,378.26	\$147,684.56

Five Regents, AOA CASHFLOW PERCENT FUNDED SUMMARY PROJECTIONS CHART



**PROJECTED EXPENDITURES
Five Regents, AOA**

	2008	2009	2010	2011	2012
A/C Split System		\$0.00			
Back Flow Preventers					
Booster Pump System - 2 Pumps	\$40,000.00				
Carpet - Common Area Halls					
Dry Stand Pipe					
Elevators					
Exhaust Fan Roof Top		\$19,840.41			
Fencing - Tennis/Basketball Court					
Fire Alarm System					
Fire Booster Pump - Electric 10 HP		\$37,200.76			
Generator - Emergency			\$52,527.48		
Hot Water Heater			\$0.00		
Irrigation System General Repairs	\$0.00				
Kitchen - Common Area					
Lighting - Common Interior					
Lighting - Garage	\$2,341.88				
Lighting - Pole					
Mail Boxes - Aluminum Gang Type					
Office Equipment			\$0.00		
Paint - Exterior	\$105,000.00				
Paint - Interior			\$9,374.87		
Parkay Flooring - Stage					\$0.00
Plaster Water Feature				\$0.00	
Pool Deck Coating Re-Coat					
Pool Deck Furniture		\$0.00			
Pool Interior Ceramic Tile					
Pool Pump, Filters, Chlorinators				\$0.00	
Railings - Roof Top	\$23,418.80				
Restroom - Public Area		\$7,440.15			
Roof -Pool House					
Roofing - Fluid Applied Re-Coat			\$13,391.16		
Sauna Refurbish			\$2,678.53		
Security System					
Spalling Repairs					
Television - Common Area					
Tennis Court Plexi - Pave Surface					
Tile - Elevator Landing Residential			\$31,516.49		
Tile - Entry	\$9,835.90				
Tile - Laundry					
Tile - Lobby					
Tile Elevator Landings Garage Area			\$15,758.24		
Unit 511 Refurbishment					
Waterproofing - Guest parking Recoat				\$14,518.96	
Waterproofing - Open Deck Re-Coat					

PROJECTED EXPENDITURES
Five Regents, AOA

2008	2009	2010	2011	2012
\$180,596.58	\$64,481.32	\$125,246.77	\$14,518.96	\$0.00
2008	2009	2010	2011	2012

**PROJECTED EXPENDITURES
Five Regents, AOA**

	2013	2014	2015	2016	2017
A/C Split System					
Back Flow Preventers		\$9,419.37			
Booster Pump System - 2 Pumps					
Carpet - Common Area Halls	\$53,165.07				
Dry Stand Pipe					
Elevators					
Exhaust Fan Roof Top					
Fencing - Tennis/Basketball Court					
Fire Alarm System			\$69,962.66		
Fire Booster Pump - Electric 10 HP					
Generator - Emergency					
Hot Water Heater					
Irrigation System General Repairs					
Kitchen - Common Area				\$7,409.05	
Lighting - Common Interior					
Lighting - Garage					
Lighting - Pole					
Mail Boxes - Aluminum Gang Type					
Office Equipment				\$0.00	
Paint - Exterior			\$156,841.51		
Paint - Interior					
Parkay Flooring - Stage					
Plaster Water Feature					
Pool Deck Coating Re-Coat				\$23,587.40	
Pool Deck Furniture					\$0.00
Pool Interior Ceramic Tile					
Pool Pump, Filters, Chlorinators					
Railings - Roof Top					
Restroom - Public Area					
Roof - Pool House			\$0.00		
Roofing - Fluid Applied Re-Coat					
Sauna Refurbish					
Security System				\$28,534.06	
Spalling Repairs					\$78,461.80
Television - Common Area					\$0.00
Tennis Court Plexi - Pave Surface					
Tile - Elevator Landing Residential					
Tile - Entry					
Tile - Laundry					
Tile - Lobby					
Tile Elevator Landings Garage Area					
Unit 511 Refurbishment					
Waterproofing - Guest parking Recoat					
Waterproofing - Open Deck Re-Coat					

PROJECTED EXPENDITURES
Five Regents, AOA

2013	2014	2015	2016	2017
\$53,165.07	\$9,419.37	\$226,804.18	\$59,530.50	\$78,461.80
2013	2014	2015	2016	2017

**PROJECTED EXPENDITURES
Five Regents, AOA**

	2018	2019	2020	2021	2022
A/C Split System		\$0.00			
Back Flow Preventers					
Booster Pump System - 2 Pumps			\$79,581.39		
Carpet - Common Area Halls					
Dry Stand Pipe					
Elevators					
Exhaust Fan Roof Top					
Fencing - Tennis/Basketball Court			\$34,944.39		
Fire Alarm System					
Fire Booster Pump - Electric 10 HP					
Generator - Emergency					
Hot Water Heater					
Irrigation System General Repairs	\$0.00				
Kitchen - Common Area					
Lighting - Common Interior				\$18,749.76	
Lighting - Garage					
Lighting - Pole			\$5,591.10		
Mail Boxes - Aluminum Gang Type			\$34,944.39		
Office Equipment					\$0.00
Paint - Exterior					\$312,041.63
Paint - Interior			\$16,631.24		
Parkay Flooring - Stage					
Plaster Water Feature				\$0.00	
Pool Deck Coating Re-Coat					
Pool Deck Furniture					
Pool Interior Ceramic Tile					
Pool Pump, Filters, Chlorinators				\$0.00	
Railings - Roof Top					
Restroom - Public Area					
Roof -Pool House					
Roofing - Fluid Applied Re-Coat		\$22,432.71			
Sauna Refurbish					\$5,329.04
Security System					
Spalling Repairs					
Television - Common Area					
Tennis Court Plexi - Pave Surface		\$12,994.34			
Tile - Elevator Landing Residential					
Tile - Entry					
Tile - Laundry					
Tile - Lobby					
Tile Elevator Landings Garage Area					
Unit 511 Refurbishment			\$4,659.25		
Waterproofing - Guest parking Recoat					
Waterproofing - Open Deck Re-Coat					\$23,501.00

PROJECTED EXPENDITURES
Five Regents, AOA

2018	2019	2020	2021	2022
\$0.00	\$35,427.05	\$176,351.76	\$18,749.76	\$340,871.67
2018	2019	2020	2021	2022

**PROJECTED EXPENDITURES
Five Regents, AOA**

	2023	2024	2025	2026	2027
A/C Split System					
Back Flow Preventers		\$16,710.20			
Booster Pump System - 2 Pumps					
Carpet - Common Area Halls					
Dry Stand Pipe					\$99,753.16
Elevators					
Exhaust Fan Roof Top					
Fencing - Tennis/Basketball Court					
Fire Alarm System					
Fire Booster Pump - Electric 10 HP					
Generator - Emergency					
Hot Water Heater			\$0.00		
Irrigation System General Repairs					
Kitchen - Common Area					
Lighting - Common Interior					
Lighting - Garage					
Lighting - Pole					
Mail Boxes - Aluminum Gang Type					
Office Equipment					
Paint - Exterior					
Paint - Interior					
Parkay Flooring - Stage					\$0.00
Plaster Water Feature					
Pool Deck Coating Re-Coat					
Pool Deck Furniture			\$0.00		
Pool Interior Ceramic Tile					
Pool Pump, Filters, Chlorinators					
Railings - Roof Top					
Restroom - Public Area					
Roof -Pool House					
Roofing - Fluid Applied Re-Coat					
Sauna Refurbish					
Security System					
Spalling Repairs					
Television - Common Area					\$0.00
Tennis Court Plexi - Pave Surface					
Tile - Elevator Landing Residential					
Tile - Entry					
Tile - Laundry					\$6,959.66
Tile - Lobby					
Tile Elevator Landings Garage Area					
Unit 511 Refurbishment					
Waterproofing - Guest parking Recoat					\$36,330.46
Waterproofing - Open Deck Re-Coat					

PROJECTED EXPENDITURES
Five Regents, AOA

2023	2024	2025	2026	2027
	\$16,710.20	\$0.00		\$143,043.28
2023	2024	2025	2026	2027

Five Regents

Calendar Year 2013 Operating Budget and Reserve Study

EXECUTIVE SUMMARY

Prepared By: Lillian McCarthy and Hawaiiana Management Company, Ltd on September 7, 2012

Approved by Board of Directors on September 11, 2012

PRESENT RESERVE LEVELS

Projected 2012 Ending Reserve Balance	\$266,922
Required End of 2012 Balance to be 100% Funded	\$614,744
Projected End of Year 2012 Percent Funding	43.4%

2013 FULLY FUNDED MAINTENANCE FEES

Required End of Year 2013 Balance to be 100% Funded	\$714,350
Year 2013 Reserve Outlays	\$27,865
Year 2013 Reserve Contribution Required to be 100% Funded	\$475,293
Plus Projected Operating Expense	\$1,136,840
Less Other Income	\$46,320
Fully Funded Maintenance Fee Change/Amount	30.4% \$1,565,813
Management Executive Recommendation	5.0% \$1,260,794

BOARD APPROVED YEAR 2013 MAINTENANCE FEES

Operating Expenses	\$1,136,840
Less Other Income	\$46,320
Maintenance Fee Change/Amount	5.0% \$1,260,794
Reserve Contribution	\$170,274
Projected Funding Level/Balance at the End of Year 2013	57.30% \$409,331

FIVE REGENTS YEAR 2013 RESERVE PROJECTS AS OF SEPTEMBER 11, 2012

COST NOW and NORM LIFE values are best estimates by Hawaiiana Management and vendors who were nice enough to inspect the property or give a best guess.

It may be advisable to employ an expert to evaluate those projects with high cost.

It may be advisable to employ an expert to evaluate those projects with high cost.				RESERVE FUND STATUS - COMPONENT METHOD					M. FEE	RESERVE.	MAINT.
First Plan Year - Calendar	2013	Reference Year	2012	THE MODEL'S FINDINGS FOR % FUNDING			2012 Deficit	CHANGE	CONTRIB	FEES	
Final Plan Year	2032			Recommended Reserve Funding		100%	347,822	30%	447,428	1,565,813	
2012 Maintenance Fees	1,200,756	2013 Maint Fees	1,260,794	Target Reserve Funding Level		60%	101,925	6.61%	161,688	1,280,073	
2012 Other Income	53,902	2013 Othr Inc	46,320	Minimum Reserve Funding Level		50%	40,450	1%	90,253	1,208,638	
2012 Operating Expenses	-996,094	2013 Exp	-1,136,840	EOY 2013 Funding % @ Approved Lev		57.30%		5%	142,409	1,260,794	
2012 Reserve Contribution	258,564	2013 Contribution	170,274	Condition Codes	Source Codes			Source Codes			
Projected Reserves At Start of 2013	266,922	Target Funding L	60%	EXCELNT	E	Contractor Proposal	1	Cost at Similar Project		5	
Projected Reserve % at Start of 2013	43.4%	Tgt Ann Contrib	56,491	GOOD	G	Contractor Estimate	2	Statistical Guideline		6	
Minimum Inflation	3.0%	Req Contrib-Tgt	158,416	FAIR	F	Engineer/Arch Estimate	3	Inflate First Year?		Yes	
Projected Savings Interest	1.0%	App. % Change	5.0%	POOR	P	Cost When Last Done	4				
CAPITAL INVENTORY		NORM	DONE	LAST	CO	NEXT	COST	COST	FUNDING	EOY	
ITEM	ADJUSTMENT	LIFE	LAST	COST	ND	DUE DATE	NOW	SRC	RQMDT	RES	
Pool Entry/Deck Beautification	1	33	1979			2013	15,000		14,559	14,559	
Paint - Interior	3	15	1995			2013	9,375		8,854	8,854	
Sauna Refurbish	3	10	2000			2013	2,679		2,473	2,473	
Lighting - Garage	4	30	1979			2013					
Fire Booster Pump - Electric 10 HP		35	1979			2014	37,201		35,075	35,075	
Tile - Elevator Landing Residential	4	30	1980			2014	31,516		29,662	29,662	
Railing - Roof Top		24	1990			2014	23,419		21,467	21,467	
Tile - Elevator Landing Garage Area	4	20	1990			2014	15,759		14,446	14,446	
Back Flow Preventers		15	1999			2014	9,400		8,147	8,147	
Restroom - Public Area		25	1989			2014	7,440		6,845	6,845	
Carpet - Common Area Halls	2	15	1998			2015	53,165		43,783	43,783	
Security System		20	1996			2016	28,534		22,827	22,827	
Kitchen - Common Area		35	1981			2016	7,410		6,563	6,563	
Office Equipment		10	2006			2016	3,500		2,100	2,100	
Paint - Exterior		9	2008	154000		2017	154,000		68,444	50,121	
Spalling Repairs		9	2008			2017	78,462		34,872		
Tennis Court Plexi - Pave Surface		25	1994			2019	12,995		9,356		
Roof - Pool House		30	1989			2019	12,000		9,200		
Mail Boxes, Alumimum Gang Type		40	1980			2020	34,944		27,955		
Fencing - Tennis/Basketball Court		35	1985			2020	34,944		26,957		
Lighting - Pole		40	1980			2020	5,591		4,473		
Unit 511 Refurbishment		20	2000			2020	4,660		2,796		
Lighting - Common Interior		17	2004			2021	18,749		8,823		
Roof - Re-Coat		10	2011			2021	7,000		700		
Waterproofing - Open Deck Re-Coat		20	2002			2022	23,501		11,751		
A/C Split System		12	2011			2023	2,300		192		
Dry Stand Pipe		48	1979			2027	99,753		68,580		
Tile - Laundry		50	1977			2027	6,960		4,872		
Waterproofing - Guest Parking Re-Coat		20	2011			2031	17,000		850		
Pool Interior Ceramic Tile		30	2002			2032	15,000		5,000		
Electric Sub-Meters		25	2010			2035	187,000		14,960		
Elevators		30	2007			2037	489,000		81,500		
Tile - Entry		30	2008			2038	5,200		693		
Laundry Room - Hot Water Heater		30	2009			2039	8,620		862		
Centrifugal Utility Smoke Fans		30	2011			2041	60,000		2,000		
Booster Pump System - 2 Pumps	1	30	2010			2041	49,300		3,181		
Exhaust Fan Roof Top - Bath		30	2011			2041	4,500		150		
Fire Alarm System	-3	35	2012	351581		2044	351,581				
Generator - Emergency	2	31	2012	238475		2045	238,475				
Tile - Lobby		50	2005			2055	69,830		9,776		
2012 End Yr Totals							2,235,763		614,744	266,922	
										347,822	

Five Regents

Board Approved 2013 Cash Flow Plan

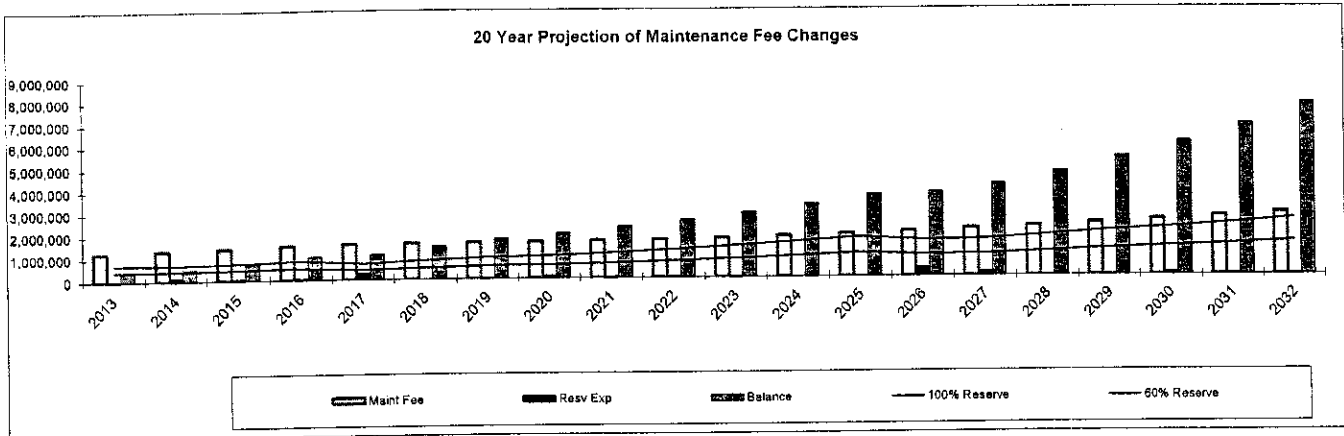
Prepared By: Lillian McCarthy and Hawaiiana Management Company, Ltd

Maintenance Fee Plan to Accomplish All Known Improvements and Repairs For Next 20 Years

At the Beginning of Calendar Year 2013, Five Regents Will Be 43.4 Percent Funded.

Assumed Rate of Inflation: 3%

Assumed Savings Interest Rate: 1%



Contingency Reserve Fur

\$0

CY	Starting	-Reserve	-Loan	-Operating	+Maint.	+Other	+Interest	=Ending	% Maint. Fee	Net Reserve	Percent
Year	Balance	Expense	Payments	Expenses	Fees	Income	Income	Balance	Change	Contrib.	Funded
2013	266,922	27,865	0	1,136,840	1,260,794	46,320	Included	409,331	5.0%	142,409	57%
2014	409,331	132,331	0	1,170,945	1,361,657	44,580	4,608	516,900	8.0%	102,961	73%
2015	516,900	58,095	0	1,206,074	1,443,357	44,580	6,288	746,956	6.0%	223,758	97%
2016	746,956	44,394	0	1,242,256	1,529,958	44,580	8,909	1,043,753	6.0%	287,888	122%
2017	1,043,753	269,487	0	1,279,523	1,591,156	44,580	10,871	1,141,351	4.0%	86,726	158%
2018	1,141,351	0	0	1,317,909	1,622,980	44,580	13,162	1,504,163	2.0%	349,650	176%
2019	1,504,163	30,740	0	1,357,446	1,639,209	44,580	16,520	1,816,285	1.0%	295,603	188%
2020	1,816,285	101,518	0	1,398,170	1,671,994	44,580	19,247	2,052,419	2.0%	216,886	202%
2021	2,052,419	33,596	0	1,440,115	1,705,433	44,580	21,906	2,350,627	2.0%	276,303	207%
2022	2,350,627	31,583	0	1,483,318	1,739,542	44,580	24,852	2,644,700	2.0%	269,221	209%
2023	2,644,700	6,892	0	1,527,818	1,774,333	44,580	27,868	2,956,771	2.0%	284,203	207%
2024	2,956,771	0	0	1,573,652	1,863,050	44,580	31,238	3,321,986	5.0%	333,977	207%
2025	3,321,986	0	0	1,620,862	1,956,202	44,580	35,119	3,737,025	5.0%	379,920	209%
2026	3,737,025	356,914	0	1,669,488	2,054,012	44,580	37,731	3,846,947	5.0%	72,190	236%
2027	3,846,947	166,255	0	1,719,573	2,156,713	44,580	40,047	4,202,459	5.0%	315,465	253%
2028	4,202,459	15,044	0	1,771,160	2,264,548	44,580	44,639	4,770,023	5.0%	522,925	258%
2029	4,770,023	15,536	0	1,824,294	2,400,421	44,580	50,726	5,425,920	6.0%	605,171	266%
2030	5,425,920	90,510	0	1,879,023	2,544,447	44,580	57,357	6,102,770	6.0%	619,493	281%
2031	6,102,770	42,084	0	1,935,394	2,697,113	44,580	64,849	6,931,834	6.0%	754,215	293%
2032	6,931,834	27,092	0	1,993,456	2,858,940	44,580	73,733	7,888,540	6.0%	882,972	306%
2033	7,888,540	4,983	0	2,053,259	3,030,477	44,580	83,969	8,989,323	6.0%	1,016,814	318%
2034	8,989,323	30,196	0	2,114,857	3,121,391	44,580	94,998	10,105,239	3.0%	1,020,918	330%
2035	10,105,239	832,386	0	2,178,303	3,215,033	44,580	102,297	10,456,460	3.0%	248,924	417%
2036	10,456,460	65,118	0	2,243,652	3,311,484	44,580	109,801	11,613,554	3.0%	1,047,294	428%
2037	11,613,554	1,023,857	0	2,310,962	3,410,828	44,580	116,738	11,850,882	3.0%	120,590	602%
2038	11,850,882	102,153	0	2,380,291	3,513,153	44,580	123,885	13,050,057	3.0%	1,075,290	613%
2039	13,050,057	35,674	0	2,451,699	3,618,548	44,580	136,379	14,362,191	3.0%	1,175,754	607%
2040	14,362,191	10,661	0	2,525,250	3,727,104	44,580	149,801	15,747,765	3.0%	1,235,773	596%
2041	15,747,765	284,673	0	2,601,008	3,838,917	44,580	162,467	16,908,048	3.0%	997,816	636%
2042	16,908,048	57,042	0	2,679,038	3,954,085	44,580	175,393	18,346,026	3.0%	1,262,585	630%