

PAID

DOCUTRIEVE®

Order ID: 269632
Order Date: 02/13/2017

235 Queen Street, Lower Level; Honolulu, HI 96813 Phone: (808) 533-2292 Fax: (808) 533-2271

Client Reference:

Client Reference Notes:

Special Instructions:

Delivery Options: Email

Condo Package

Full Package: VILLAGE GREEN -

Description		Price
Approved Annual Minutes	03/22/2016	1 Page(s)
Approved BOD Minutes	09/20/2016	2 Page(s)
Approved BOD Minutes	10/19/2016	2 Page(s)
Approved BOD Minutes	11/16/2016	2 Page(s)
Articles of Incorporation	05/20/1995	5 Page(s)
Bylaw Amendment	08/04/1995	4 Page(s)
Bylaws (Restated)	01/11/1996	36 Page(s)
CPR/HPR (Restated)	01/11/1996	27 Page(s)
CPR/HPR Amendments	12/22/1969	4 Page(s)
CPR/HPR Declaration	06/04/1969	40 Page(s)
Financial Statement	12/31/2016	5 Page(s)

Thank You For Your Patronage

Statement of Responsibility

Title Guaranty of Hawaii, Inc. (doing business as and herein referred to as "Docutrieve") has provided the information in this disclosure packet for use by seller of property referenced in the attached documents. Docutrieve has used reasonable care in collecting and maintaining the information but it has relied upon other sources to provide such information and it makes no representation about completeness, accuracy, or timeliness of the information that the seller is using. This information complies with the requirements of the Mandatory Seller Disclosures in Real Estate Transactions law (Section 508D-1, Hawaii Revised Statutes). The seller or any other user of this information is responsible for the completeness of information which is required to be provided to the buyer.

Pursuant to C-64 of the Purchase Contract, the seller is responsible for Condominium/Subdivisions/Homeowner Organizations documentation expenses whether or not the transaction is executed.

PAID

DOCUTRIEVE®

Order ID: 269632
Order Date: 02/13/2017

235 Queen Street, Lower Level; Honolulu, HI 96813 Phone: (808) 533-2292 Fax: (808) 533-2271

Description		Price
House Rules	02/26/2015	16 Page(s)
House Rules Amendment	03/16/2016	2 Page(s)
Insurance Summary	04/01/2016	1 Page(s)
Lenders Disclosure (HOA Cert.)	01/18/2017	2 Page(s)
Operating Budget	01/01/2017	2 Page(s)
Property Information (RR105c)	01/18/2017	5 Page(s)
Reserve Study Summary	01/01/2017	3 Page(s)
Price		\$330.00
Discount	0.00%	\$0.00
Discounted Price		\$330.00
Tax	4.712%	\$15.55
Condo Package SubTotal		\$345.55
Order Total		\$345.55

Thank You For Your Patronage

Statement of Responsibility

Title Guaranty of Hawaii, Inc. (doing business as and herein referred to as "Docutrieve") has provided the information in this disclosure packet for use by seller of property referenced in the attached documents. Docutrieve has used reasonable care in collecting and maintaining the information but it has relied upon other sources to provide such information and it makes no representation about completeness, accuracy, or timeliness of the information that the seller is using. This information complies with the requirements of the Mandatory Seller Disclosures in Real Estate Transactions law (Section 508D-1, Hawaii Revised Statutes). The seller or any other user of this information is responsible for the completeness of information which is required to be provided to the buyer.

Pursuant to C-64 of the Purchase Contract, the seller is responsible for Condominium/Subdivisions/Homeowner Organizations documentation expenses whether or not the transaction is executed.

**MINUTES OF THE ANNUAL MEETING
VILLAGE GREEN
MARCH 22, 2016**

CALL TO ORDER

President Jack Morgan called the meeting to order at 6:36 p.m. Chantal Villamor was Recording Secretary for the meeting. 49.9996% of owners were represented in person or by proxy, therefore a quorum was not established.

A motion was made to adjourn this meeting and each member of the existing Board will continue to exercise its powers and duties until the next Annual Meeting that is scheduled to be held in 2017. There being no objections, the motion was passed unanimously.

ADJOURNMENT

There being no objections, the meeting was adjourned at 6:37 p.m.

Submitted By:

Chantal Villamor
Recording Secretary

**AOAO VILLAGE GREEN
BOARD OF DIRECTORS MEETING
SEPTEMBER 20, 2016
AGENDA**

I. CALL TO ORDER

President Jack Morgan called the Board of Directors Meeting of Village Green to order at 6:30 p.m. The meeting was held on-site. At the request of the Board of Directors, Management Executive, John Bouchie of Hawaiiana Management Company acted as Recording Secretary.

II. ESTABLISH A QUORUM

Present: President Jack Morgan
 Treasurer Linda Brown

Excused: Director Ron Sanderson

By Invitation: James Ansted, Resident Manager
 John Bouchie, Management Executive, Hawaiiana Management

Unit owners present: Peter & Elizabeth Greenhill, Unit 553-1

III. HOMEOWNER'S FORUM

A short homeowner's forum was conducted.

IV. APPROVAL OF MINUTES OF THE BOARD OF DIRECTORS MEETING OF AUGUST 18, 2016

The Board unanimously approved the Minutes with minor correction. The document will be placed on file and posted to the AOAO website.

V. TREASURER'S REPORT – JULY 2016 & AUGUST 2016

Treasurer Brown discussed the July and August 2016 Reports. Both reports were approved subject to audit.

VI. RESIDENT MANAGER'S REPORT

The Resident Manager submits weekly reports to the Board and to Hawaiiana Management Company. Any actions or motions resulting from this report are noted under New Business or Unfinished Business.

VII. MANAGEMENT EXECUTIVE REPORT

Management Executive John Bouchie submitted a written report. Any actions or motions resulting from this report are noted under New Business or Unfinished Business.

VIII. UNFINISHED BUSINESS

- Resolution on High Risk Components – Written comments from unit owners was reviewed. Resolution was tabled until next meeting.
- Status of dumpster area renovation – Completed. Final invoice forthcoming.

IX. NEW BUSINESS

- Letter to unit owners of 523 building – Mailed, no inquires received.
- 2017 Annual Meeting date: Proposed April 4, 2017. Resident Manager Ansted to check school hall availability.
- The Board unanimously approved a reimbursement of \$125.00 to the unit owners of 553-1 for the towing charge.
- The Board asked Resident Manager Ansted to continue to be active in towing and to continue issuing citations to cars parked in the loading zone, fire lanes, etc.
- The Board asked Management Executive Bouchie to contact a unit owner at the property who is advertising and renting their unit as an AirBnb and advise them that this is in violation of the House Rules.

X. EXECUTIVE SESSION

None.

XI. SCHEDULE OF NEXT BOARD OF DIRECTOR'S MEETING

The next Board of Directors Meeting is scheduled for Wednesday, October 19, 2016 at 6:30 p.m. at the pool.

XII. ADJOURNMENT

The meeting was adjourned at 7:07 p.m.

**AOAO VILLAGE GREEN
BOARD OF DIRECTORS MEETING
OCTOBER 19, 2016
MINUTES**

I. CALL TO ORDER

President Jack Morgan called the Board of Directors Meeting of Village Green to order at 6:30 p.m. The meeting was held on-site. At the request of the Board of Directors, Management Executive, John Bouchie of Hawaiiana Management Company acted as Recording Secretary.

II. ESTABLISH A QUORUM

Present: President Jack Morgan
 Treasurer Linda Brown
 Director Ron Sanderson

By Invitation: John Bouchie, Management Executive, Hawaiiana Management
 Floyd Emshwiller, AOAO employee

Unit owners present: Nancy Abilay 523-1
 Raj Kumar 521-2
 Josh Atwood 523-2
 Debra Tubbs 521-7

III. HOMEOWNER'S FORUM

A short homeowner's forum was conducted.

IV. APPROVAL OF MINUTES OF THE BOARD OF DIRECTORS MEETING OF SEPTEMBER 20, 2016

The Board unanimously approved the Minutes as written. The document will be placed on file and posted to the AOAO website.

V. TREASURER'S REPORT – SEPTEMBER 2016

Treasurer Brown discussed the September 2016 Report. The report was approved subject to audit.

VI. RESIDENT MANAGER'S REPORT

None.

VII. MANAGEMENT EXECUTIVE REPORT

Management Executive John Bouchie submitted a written report. Any actions or motions resulting from this report are noted under New Business or Unfinished Business.

VIII. UNFINISHED BUSINESS

- Resolution on High Risk Components – Tabled.

IX. NEW BUSINESS

- Correspondence from unit 521-2 – Reviewed and discussed. A proposal for installation of camera and related work will be obtained.
- The Board asked Management Executive Bouchie to obtain a quote for commercial grade pool chairs.

X. EXECUTIVE SESSION

A short executive session was conducted.

XI. SCHEDULE OF NEXT BOARD OF DIRECTOR'S MEETING

The next Board of Directors Meeting is scheduled for Wednesday, November 19, 2016 at 6:30 p.m. at the pool.

XII. ADJOURNMENT

The meeting was adjourned at 7:45 p.m.

**AOAO VILLAGE GREEN
BOARD OF DIRECTORS MEETING
NOVEMBER 16, 2016
MINUTES**

I. CALL TO ORDER

President Jack Morgan called the Board of Directors Meeting of Village Green to order at 6:35 p.m. The meeting was held on-site. At the request of the Board of Directors, Management Executive, John Bouchie of Hawaiiana Management Company acted as Recording Secretary.

II. ESTABLISH A QUORUM

Present: President Jack Morgan
 Treasurer Linda Brown
 Director Ron Sanderson

By Invitation: John Bouchie, Management Executive, Hawaiiana Management
 Floyd Emshwiller, AOAO employee

Unit owners present: Nancy Abilay 523-1

III. HOMEOWNER'S FORUM

A short homeowner's forum was conducted.

IV. APPROVAL OF MINUTES OF THE BOARD OF DIRECTORS MEETING OF OCTOBER 19, 2016

The Board unanimously approved the Minutes with correction. The document will be placed on file and posted to the AOAO website.

V. TREASURER'S REPORT – OCTOBER 2016

Unavailable. Tabled to next meeting.

VI. RESIDENT MANAGER'S REPORT

None.

VII. MANAGEMENT EXECUTIVE REPORT

Management Executive John Bouchie submitted a written report. Any actions or motions resulting from this report are noted under New Business or Unfinished Business.

VIII. UNFINISHED BUSINESS

- Resolution on High Risk Components – Tabled until next meeting.

- Proposal for installation of camera and related work will be obtained – Tabled until next meeting.
- Quote for commercial grade pool chairs – Tabled pending actual quote from Tropical J's.

IX. NEW BUSINESS

None.

X. EXECUTIVE SESSION

Personnel matters were discussed.

XI. SCHEDULE OF NEXT BOARD OF DIRECTOR'S MEETING

The next Board of Directors Meeting is scheduled for Wednesday, January 18, 2017 at 6:30 p.m. at the pool.

XII. ADJOURNMENT

The meeting was adjourned at 7:30 p.m.

STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
Business Registration Division
1010 Richards Street
Mailing Address: P.O. Box 40, Honolulu, Hawaii 96810

ARTICLES OF INCORPORATION
(Section 415B-34, Hawaii Revised Statutes)

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK:

The undersigned, desiring to form a nonprofit corporation under the laws of the state of Hawaii, certify as follows:

I

The name of the corporation shall be: Association of Apartment Owners

of The Village Green

II

The address of the corporation's initial office is (provide street address): 521-4 Pepeekeo Street,

Honolulu, Hawaii 96825

III

The period of its duration is perpetual.

IV

Section 1. The purpose(s) for which the corporation is organized:

To operate, manage and administer the affairs of The Village Green

condominium project.

and, the transaction of any or all lawful activities for which nonprofit corporations may be incorporated under Chapter 415B, Hawaii Revised Statutes.

Section 2. And in furtherance of said purposes, 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 corporations of this nature, and shall be subject to and have all the benefits of all general laws with respect to corporations.

B13 (Fee)
B23 (Certification)

V

The number of directors shall be governed by the By-Laws. However, in no event shall the number of directors be less than three (3). The number of directors constituting the initial Board of Directors is five (5). The following are the names and residence street addresses of the initial directors:

Directors (must be individuals)

	<u>Name</u>	<u>Residence Street Address (number, street, city, state, zip code)</u>
1.	<u>Lynn Parlette</u>	<u>555-2 Pepeekeo Street, Honolulu, HI 96825</u>
2.	<u>Pier G. Sarale</u>	<u>527-6 Pepeekeo Street, Honolulu, HI 96825</u>
3.	<u>Thomas V. Howard</u>	<u>555-4 Pepeekeo Street, Honolulu, HI 96825</u>
4.	<u>Joyce E. Dampier</u>	<u>555-1 Pepeekeo Street, Honolulu, HI 96825</u>
5.	<u>Elaine V. Callen</u>	<u>521-6 Pepeekeo Street, Honolulu, HI 96825</u>

VI

The officers of the corporation shall consist of a President, Vice-President, Secretary, and Treasurer. The Board may appoint such other officers as in its judgment may be necessary. The following are the names and residence street addresses of the initial officers:

Officers (must be individuals)

	<u>Name</u>	<u>Residence Street Address (number, street, city, state, zip code)</u>
President	<u>Lynn Parlette</u>	<u>555-2 Pepeekeo Street, Honolulu, HI 96825</u>
Vice President	<u>Pier G. Sarale</u>	<u>527-6 Pepeekeo Street, Honolulu, HI 96825</u>
Secretary	<u>Thomas V. Howard</u>	<u>555-4 Pepeekeo Street, Honolulu, HI 96825</u>
Treasurer	<u>Joyce E. Dampier</u>	<u>555-1 Pepeekeo Street, Honolulu, HI 96825</u>

VII

- The corporation has members.
- the corporation has no members.

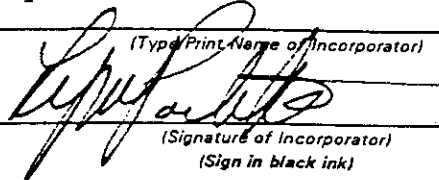
VIII

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 profit of the corporation shall be distributed to its members, directors, or officers, except for services actually rendered to the corporation, and except upon liquidation of its property in case of corporate dissolution.

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

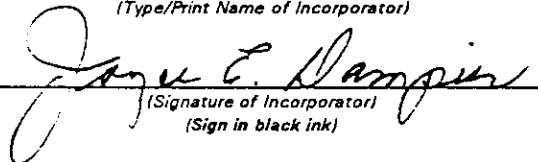
Witness our hands this 20 day of May, 1995.

Lynn Parlette

 (Type/Print Name of Incorporator)


 (Signature of Incorporator)
 (Sign in black ink)

Joyce E. Dampier

 (Type/Print Name of Incorporator)


 (Signature of Incorporator)
 (Sign in black ink)

**CERTIFICATE OF ADOPTION OF
RESOLUTION OF THE BOARD OF DIRECTORS OF THE
ASSOCIATION OF APARTMENT OWNERS OF THE VILLAGE GREEN**

WHEREAS, by Declaration of Horizontal Property Regime dated June 4, 1969, recorded at the Bureau of Conveyances of the State of Hawaii (hereinafter referred to as the "Bureau") in Liber 6570, at Page 146, the Trustees of the Estate of Bernice Pauahi Bishop (hereinafter referred to as the "Trustees"), as fee owners, and Kaiser Hawaii-Kai Development Co., as developer, did submit the property described in said Declaration to the provisions of the Horizontal Property Act, Chapter 170A, Revised Laws of Hawaii (now known as the "Condominium Property Act, Chapter 514A, Hawaii Revised Statutes), as amended;

WHEREAS, said Declaration of Horizontal Property Regime, as amended (hereinafter referred to as the "Declaration"), provided for the organization of the ASSOCIATION OF APARTMENT OWNERS OF THE VILLAGE GREEN (hereinafter referred to as the "Association") and established By-Laws therefor, which said By-Laws were attached to said Declaration and incorporated therein by reference;

WHEREAS, the Board of Directors of said Association has voted to incorporate the Association as a nonprofit corporation under Chapter 415B, Hawaii Revised Statutes, and the owners of apartments to which are appurtenant more than 75% of the common interest have given their written consent in favor of incorporating the Association;

NOW THEREFORE, the Board of Directors of the Association at a meeting duly called and held on May 20, 1995, 1995 adopted the following resolutions:


1. RESOLVED, that Lynn Parlette and Joyce E. Dampier are appointed as the incorporators to form a nonprofit corporation under the laws of the State of Hawaii to be known as the Association of Apartment Owners of The Village Green;
2. RESOLVED, that the Articles of Incorporation as presented at the 5/20/95, 1995 meeting are approved and adopted;
3. RESOLVED, that the following persons shall be the initial directors and officers of the Association, as incorporated;
 - a. DIRECTORS
 - i. Lynn Parlette
 - ii. Pier G. Sarale
 - iii. Thomas V. Howard
 - iv. Joyce E. Dampier
 - v. Elaine V. Callen
 - b. OFFICERS
 - i. President: Lynn Parlette
 - ii. Vice President: Pier G. Sarale
 - iii. Secretary: Thomas V. Howard
 - iv. Treasurer: Joyce E. Dampier
4. RESOLVED that the incorporators are authorized to sign the Articles of Incorporation on behalf of the Association.
5. RESOLVED, that M. Anne Anderson, Esq. of Neeley & Anderson, the attorneys for the Association is directed to file or cause to be filed the Articles of Incorporation with the Department of Commerce and Consumer Affairs of the State of Hawaii.
6. RESOLVED, that the effective date of the incorporation of the Association shall be as of the date of the filing of the Articles of Incorporation with the Department of Commerce

and Consumer Affairs of the State of Hawaii.

7. RESOLVED, that the Association shall continue at all times be governed by the Declaration referred to above and the By-Laws attached thereto and made a part thereof, as said Declaration and By-Laws have heretofore been amended and/or restated and may hereafter be amended and/or restated, from time to time. RESOLVED FURTHER that the By-Laws attached to said Declaration, as heretofore and hereafter amended and/or restated, shall be the By-Laws of the Association, as incorporated.
8. RESOLVED, that the corporation shall have no corporate seal.

IN WITNESS WHEREOF, the undersigned, being the Secretary of the Association, certifies that the foregoing resolutions were adopted by the Board of Directors of the Association at its meeting held on May 20, 1995.

Dated: May 20, 1995.


THOMAS V. HOWARD
Secretary

c:\wp51\villeg\resol.inc

20
R-451

STATE OF HAWAII
BUREAU OF CONVEYANCES
RECORDED

AUG 04 1995 08:02 AM

Doc No(s) 95-101430

/s/CARL T. WATANABE
ACTING
REGISTRAR OF CONVEYANCES

LAND COURT SYSTEM

REGULAR SYSTEM

Return by: Mail [] Pickup [XX] To:

NEELEY & ANDERSON
Attorneys at Law
M. Anne Anderson (3548-0)
733 Bishop Street, Suite 2310
Honolulu, Hawaii 96813 (808) 536-8177

AMENDMENT OF THE BY-LAWS OF
THE VILLAGE GREEN

WHEREAS, by Declaration of Horizontal Property Regime dated June 4, 1969, recorded at the Bureau of Conveyances of the State of Hawaii in Liber 6570, at page 146 (hereinafter referred to as the "Declaration"), the Trustees of the Estate of Bernice Pauahi Bishop, as fee owners, and Kaiser Hawaii-Kai Development Co., a Nevada corporation, as developer, did submit the property described in the Declaration to the provisions of the Horizontal Property Act, Chapter 170A, Revised Laws of Hawaii 1955 (now known as the "Condominium Property Act, Chapter 514A, Hawaii Revised Statutes"), as amended; and,

WHEREAS, said Declaration provided for the organization of the Association of Apartment Owners of The Village Green (hereinafter referred to as the "Association") and established By-Laws therefor, which said By-Laws were attached to said Declaration and incorporated therein by reference;

WHEREAS; Section 514A-82(b)(2), Hawaii Revised Statutes, provides that the By-Laws of condominium associations may be amended by the vote or written consent of the owners of apartments to which are appurtenant at least sixty-five percent (65%) of the common interest;

WHEREAS, the owners of apartments to which are appurtenant more than sixty-five percent of the common interest gave their written consent to amend the By-Laws as hereinafter set forth.

NOW, THEREFORE, the By-Laws are amended to read as follows:

Article VI of the By-Laws is amended by adding a new Section 5 to read as follows:

Section 5. INCORPORATION: All of the rights, powers, obligations and duties of the Association imposed hereunder may be exercised and enforced by a non-profit membership corporation, formed under the laws of the State of Hawaii for the purposes herein set forth. Said corporation shall be formed upon the approval of the Board of Directors. The formation of said corporation shall in no way alter the terms, covenants and conditions set forth in the Declaration or these by-laws, and the Articles of said corporation shall be subordinated hereto and controlled hereby, unless required otherwise by the law relating to non-profit corporations.

In all other respects, the By-Laws of The Village Green, as amended, are hereby ratified and confirmed and shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

The undersigned officers of the Association hereby certify that the owners of apartments to which are appurtenant more than sixty-five percent (65%) of the common interest gave their written consent to amend the By-Laws in the manner stated above.

IT WITNESS WHEREOF, the undersigned parties have executed this instrument this 26th day of July, 1995.


ASSOCIATION OF APARTMENT
OWNERS OF THE VILLAGE GREEN

By *[Signature]*
Its PRESIDENT

By *[Signature]*
Its Treasurer

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

On this 25th day of July, 1995, before me appeared LYNN PARLETTE, to me personally known, who being by me duly sworn, did say that he is the PRESIDENT of the Board of Directors of the Association of Apartment Owners of The Village Green, a Hawaii unincorporated condominium association and that said instrument was signed in behalf of said Association, and that said officer acknowledged said instrument to be the free act and deed of said Association.


Notary Public, State of Hawaii
My commission expires: 3/22/98

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

On this 26th day of July, 1995, before me appeared JULE DAMPIER, to me personally known, who being by me duly sworn, did say that she is the TREASURER of the Board of Directors of the Association of Apartment Owners of The Village Green, a Hawaii unincorporated condominium association and that said instrument was signed in behalf of said Association, and that said officer acknowledged said instrument to be the free act and deed of said Association.


Notary Public, State of Hawaii
My commission expires: 3/24/98

R-353

STATE OF HAWAII
BUREAU OF CONVEYANCES
RECORDED

JAN 11, 1996 08:02 AM

Doc No(s) 96-003868

/s/ CARL T. WATANABE ^{lu}
ACTING
REGISTRAR OF CONVEYANCES

LAND COURT SYSTEM

Return by: Mail [] Pickup [XX] 10. A. U. {

NEELEY & ANDERSON
Attorneys at Law
M. Anne Anderson (3548-0)
733 Bishop Street, Suite 2301
Honolulu, Hawaii 96813 (808) 536-8177

TITLE OF DOCUMENT:

RESTATED BY-LAWS OF THE ASSOCIATION OF
APARTMENT OWNERS OF THE VILLAGE GREEN

PARTY TO DOCUMENT:

ASSOCIATION OF APARTMENT OWNERS OF THE VILLAGE GREEN

PROPERTY DESCRIPTION:

*
*
*

TMK NO. 1-3-9-038-005

**RESTATEMENT OF BY-LAWS OF THE
ASSOCIATION OF APARTMENT OWNERS OF
THE VILLAGE GREEN**

WHEREAS, by Declaration of Horizontal Property Regime of The Village Green (hereinafter referred to as the "Declaration") dated June 4, 1969, recorded at the Bureau of Conveyances of the State of Hawaii (hereinafter referred to as the "Bureau of Conveyances") in Liber 6570, at Page 146, the Trustees of the Estate of Bernice Pauahi Bishop, as fee owners, and Kaiser Hawaii-Kai Development Co., a Nevada corporation, as developer, did submit the property described in said Declaration to the provisions of the Horizontal Property Act, Chapter 170A, Revised Laws of Hawaii, as amended, (now known as the "Condominium Property Act, Chapter 514A, Hawaii Revised Statutes");

WHEREAS, said Declaration provided for the organization of the Association of Apartment Owners of The Village Green (hereinafter referred to as the "Association") and established By-Laws therefor, which said By-Laws were attached to the Declaration and incorporated therein by reference;

WHEREAS, Section 514A-82.2(a), Hawaii Revised Statutes, provides that associations of apartment owners may at any time restate the by-laws of the associations to set forth all amendments thereof by resolution adopted by the Board of Directors;

WHEREAS, Section 514A-82.2(b), Hawaii Revised Statutes, provides that associations of apartment owners may at any time restate the by-laws of the associations to amend the by-laws as may be required in order to conform with the provisions of Chapter

514A, Hawaii Revised Statutes, or any other statute, ordinance, rule, or regulation enacted by any governmental authority, by resolution adopted by the Board of Directors, and the restated by-laws shall be as fully effective for all purposes as if adopted by the vote or written consent of the apartment owners. Section 514A-82.2(b), Hawaii Revised Statutes, further provides that the by-laws as restated pursuant to that section shall: 1) identify each portion so restated; 2) contain a statement that those portions have been restated solely for the purposes of information and convenience; 3) identify the statute, ordinance, rule, or regulation implemented by the amendment; and 4) state that in the event of any conflict, the restated by-laws shall be subordinate to the cited statute, ordinance, rule, or regulation;

WHEREAS, Section 514A-82.2(c), Hawaii Revised Statutes, provides that upon the adoption of a resolution pursuant to Section 514A-82.2(a) or (b), Hawaii Revised Statutes, the restated by-laws shall set forth all of the operative provisions of the by-laws, as amended, together with a statement that the restated by-laws correctly set forth, without change, the corresponding provisions of the by-laws, as amended, and that the restated by-laws supersede the original by-laws and all prior amendments thereto;

WHEREAS, the Board of Directors of the Association of Apartment Owners of The Village Green by adoption of a resolution, voted to file a restated version of the by-laws which would set forth the provisions of the by-laws, as amended and which would conform to Chapter 514A, Hawaii Revised Statutes, Chapter 515,

Hawaii Revised Statutes, and the Federal Fair Housing Act, as amended.

NOW, THEREFORE, the By-Laws of the Association of Apartment Owners of The Village Green are hereby restated as set forth in Exhibit "1" attached hereto. Each By-Law provision that has been restated has been identified in the endnotes attached thereto. Said provisions have been restated solely for the purposes of information and convenience. To the extent that there is any conflict between the restated provisions of the By-Laws and the statute or statutes being implemented, the provisions of the restated By-Laws shall be subordinate to said statute or statutes. The restated version of the By-Laws correctly sets forth, without change, the corresponding provisions of the By-Laws, as amended. This restated version of the By-Laws shall supersede the original By-Laws and all prior amendments thereto; provided, however, that in the event of any conflict, the restated version of the By-Laws shall be subordinate to the original By-Laws and all prior amendments thereto.

DATED: Honolulu, Hawaii, this 22 day of December, 1995.

ASSOCIATION OF APARTMENT OWNERS
OF THE VILLAGE GREEN

By Mary F. Fields
Print Name: MARY F. FIELDS
Its: TREASURER

By Thomas V. Howard
Print Name: President Thomas V. Howard
Its:

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

On this 15th day of December, 1995, before me personally appeared Mary F. Fields, to me personally known, who being by me duly sworn, did say that she is the Treasurer of the Board of Directors of the Association of Apartment Owners of The Village Green that said instrument was signed in behalf of said Association by authority of its Board of Directors, and that she executed the same as the free act and deed of said Association. Said Association has no seal.

6.5.


Notary Public, State of Hawaii

My commission expires: August 3, 1998

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

On this 22 day of December, 1995, before me personally appeared Thomas V. Howard, to me personally known, who being by me duly sworn, did say that he is the President of the Board of Directors of the Association of Apartment Owners of The Village Green, that said instrument was signed in behalf of said Association by authority of its Board of Directors, and that he executed the same as the free act and deed of said Association. Said Association has no seal.


Notary Public, State of Hawaii

My commission expires: June 6, 1997



RESTATED BY-LAWS OF THE
ASSOCIATION OF APARTMENT OWNERS OF
THE VILLAGE GREEN

The following By-Laws shall apply to the condominium project known as "THE VILLAGE GREEN" (herein called "project") situate at Maunaloa, Honolulu, City and County of Honolulu, State of Hawaii, as described in and created by Declaration of Horizontal Property Regime (herein called the "Declaration") to be recorded in the Bureau of Conveyances of the State of Hawaii at Honolulu 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:

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 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 convenient to the apartment owners as may be designated by the Board.

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 per cent (10%) of the apartment owners. Thereafter the annual meeting of the Association shall be held on the first Monday in April of each 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 per cent (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, at least fourteen 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 purpose therefor, and the items on the agenda for the meeting, 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. A standard proxy form

authorized by the Association, if any, shall be included with the notice. If notice is given pursuant to the provisions of this section, the failure of any apartment owner to receive actual notice of any meeting shall in no way invalidate such meeting or any proceedings thereat. The presence of any apartment owner 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 per cent (50%) of the common interests as established by the Declaration, and any other specified percentage of the apartment 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 co-owner or co-owners provided written notice of such co-ownership has been given to the Board at least two (2) days prior to any meeting. In case of protest, each co-owner shall be entitled to only a share of such vote in proportion to his share of ownership in such apartment.

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 or Managing Agent. Proxies may be revoked by writing filed with the Secretary or Managing Agent and shall be revoked by the death or incapacity of such owner.

(a) A proxy, to be valid, must be delivered to the Secretary of the Association or the Managing Agent no later than 4:30 p.m. on the second business day prior to the date of the meeting to which it pertains and must contain at least: the name of the Association, the date of the meeting of the Association, the printed name and signature of the person or persons giving the

proxy, the apartment or apartments for which the proxy is given, the printed name of the person or entity to whom the proxy is given, and the date that the proxy is given.

(b) A proxy shall only be valid for the meeting to which the proxy pertains and its adjournments, may designate any person as proxy, and may be limited as the apartment owner desires and indicates; provided that no proxy shall be irrevocable unless coupled with a financial interest in the unit.

(c) All proxy forms, at the minimum, shall contain boxes wherein the owner may indicate that the owner wishes the proxy:

(i) To be given for quorum purposes only;

(ii) To be given to a specific individual whose name is printed by the owner next to this box;

(iii) To be given to the Board of Directors as a whole and that the vote be made on the basis of the preference of the majority of the Board; or

(iv) To be given to those directors present at the meeting and the vote to be shared with each Board member receiving an equal percentage.

A proxy form which does not have a box marked shall be considered a proxy for quorum purposes only.

(d) No officer shall use Association funds to solicit proxies; provided that this shall not prevent an officer from exercising his or her right as an apartment owner.

(e) Nothing in this Section 8 or its subparts shall effect the holder of any proxy under a first mortgage of record

encumbering an apartment or under an agreement of sale affecting an apartment.

(f) No resident manager or Managing Agent shall solicit, for use by the manager or Managing Agent, any proxies from any owner nor shall the resident manager or Managing Agent cast any proxy vote on any Association meeting except for the purposes of establishing a quorum.

(g) No member of the Board who uses Association funds to solicit proxies shall cast the proxy votes for the election or reelection of Board members at any Association meeting unless the proxy form specifically authorizes the Board member to vote for the election or reelection of directors and the Board first posts notice of its intent to solicit proxies in prominent locations within the project at least thirty days prior to its solicitation of proxies; provided that if the Board receives, within seven (7) days of the posting, a request by any owner for use of Association funds to solicit proxies accompanied by a statement, the Board shall:

(i) mail to all owners a proxy form containing either the names of all owners who have requested the use of Association funds for soliciting proxies accompanied by their statements; or

(ii) mail to all owners a proxy form containing no names, but accompanied by a list of names of all owners who have requested the use of Association funds for soliciting proxies and their statements.

The statements shall not exceed one hundred words, indicating the owners' qualifications to serve on the Board and reasons for wanting to receive proxies.

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 to such place and time as may be determined by majority vote of the apartment owners present, whether or not a quorum be 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 Directors.
- (g) Unfinished business.

(h) New business.

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 not less than three (3) persons and not more than six (6) persons, each of whom shall be the sole owner or co-owner of record of an apartment. If a corporation is an apartment owner, any officer of such corporation shall be eligible to serve as Director so long as he remains an officer of such corporation. The Directors shall serve without compensation. Directors shall not expend Association funds for their travel, directors' fees, and per diem unless owners are informed and a majority approve of these expenses; provided, however, that no Association funds may be expended for these expenses if determined to be prohibited by the immediately preceding sentence of this Section 1. Notwithstanding the foregoing, directors may expend Association funds, which shall not be deemed to be compensation to the directors, to educate and train themselves in subject areas directly related to their duties and responsibilities as directors; provided that the approved annual operating budget includes these expenses as separate line items. These expenses may include registration fees, books, videos, tapes, other educational materials, and economy travel expenses. Except for economy travel expenses within the state, all other travel expenses incurred under this section shall be subject

to the requirements of Section 514A-82(b)(10), Hawaii Revised Statutes.

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 Term. 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 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 Meeting. An organizational meeting of the Board of Directors shall be held at the place of and immediately following each annual meeting of the Association, and no notice shall be necessary to any directors in order validly to constitute such meeting, provided that a majority of the whole Board shall be present. 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 telegraph, at least one day 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 telegraph, 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 officers, employees and agents of the Association handling or responsible for its funds, shall furnish adequate fidelity bonds in the amounts required by Chapter 514A,

Hawaii Revised Statutes, as amended from time to time. The premiums on such bonds shall be paid by the Association.

Section 12. Conflict of Interest. A director who has a conflict of interest on any issue before the Board shall disclose the nature of the conflict of interest prior to a vote on that issue at the Board meeting, and the minutes of the meeting shall record the fact that a disclosure was made.

Section 13. Minutes of Meeting. Minutes of meetings of the Board of Directors and Association shall include the recorded vote of each Board member on all motions except motions voted on in executive session.

(a) Minutes of meetings of the Board of Directors and the Association shall be approved at the next succeeding meeting; provided that for Board meetings, no later than the second succeeding meeting.

(b) Minutes of all meetings shall be available within seven calendar days after approval and unapproved final drafts of the minutes of a meeting shall be available within sixty days after the meeting; provided that the minutes of any executive session may be withheld if their publication would defeat the lawful purpose of the executive session.

(c) Minutes of meetings of the Board of Directors and the Association for the current and prior year shall be available for examination by owners at convenient hours at a place designated by the Board. Copies of meeting minutes shall be provided to any owner upon the owner's request provided that the owner pays a

reasonable fee for duplicating, postage, stationery, and other administrative costs associated with handling the request.

Section 14. Other Documents. The Board of Directors shall at all times comply with the provisions of Section 514A-83.5 and its subparts when dealing with requests from owners for inspection and copying of documents of the Association.

Section 15. Documents Provided To Board Members. The Association, at its expense, shall provide all Board members with a current copy of the Association's Declaration, By-Laws, and House Rules, and annually, with a current version of Chapter 514A, Hawaii Revised Statutes, with amendments.

Section 16. Notice of Board Meetings. Whenever practicable, notice of all Board meetings shall be posted by the resident manager or a member of the Board in prominent locations within the project seventy-two (72) hours prior to the meeting or simultaneously with notice to the Board.

Section 17. Board Meetings Open to Owners/Executive Session. All meetings of the Board of Directors, other than executive sessions, shall be open to all members of the Association, and Association members who are not on the Board of Directors may participate in any deliberation or discussion, other than executive sessions, unless a majority of a quorum of the Board of Directors votes otherwise.

The Board of Directors, with the approval of a majority of a quorum of its members, may adjourn a meeting and reconvene in executive session to discuss and vote upon personnel matters or

litigation in which the Association is or may become involved. The nature of any and all business to be considered in executive session shall first be announced in open session.

ARTICLE III

OFFICERS

Section 1. Designation. The principal officers of the Association shall be a President, a 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. An owner shall not act as an officer of the Association and an employee of the Managing Agent employed by the Association.

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. 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 supervise the Managing Agent's custody of all funds of the Association, maintenance of accounts and records thereof and preparation of financial reports thereof.

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 Association shall require an annual audit

of the Association's financial accounts and no less than one annual unannounced verification of the Association's cash balance by a public accountant. The Board of Directors shall make available a copy of the annual audit to each apartment owner at least thirty (30) days prior to the annual meeting which follows the end of the fiscal year. The Board shall provide upon all official proxy forms a box wherein the owner may indicate that the owner wishes to obtain a copy of the annual audit report. The Board shall not be required to submit a copy of the annual audit report to the owner if the proxy form is not marked. If the annual audit has not been completed by that date, the Board shall make available:

(a) An unaudited year end financial statement for the fiscal year to each apartment owner at least thirty (30) days prior to the annual meeting; and

(b) The annual audit to all owners at the annual meeting, or as soon as the audit is completed, whichever occurs later.

If the Association's fiscal year ends less than two (2) months prior to the convening of the annual meeting, the year to date unaudited financial statement may cover the period from the beginning of the Association's fiscal year to the end of the month proceeding the date on which notice of the annual meeting is mailed.

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, sewer 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 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) Notification of all persons having any interest in any apartment according to the Association's record of ownership of delinquency exceeding 60 days in the payment of any assessment against such apartment; and

(j) Establish such penalties and fines as it deems appropriate with respect to enforcement of house rules, provided such penalties and fines are not inconsistent with the law or provisions herein.

(k) Subject to any approval requirements and spending limits in the Declaration or these By-Laws, the Board of Directors may authorize the borrowing of money to be used by the Association for the repair, replacement, maintenance, operation, or administration of the common elements of the project, or the making of any additions, alterations, and improvements thereto. The cost of such borrowing, including, without limitation, all principal, interest, commitment fees, and other expenses payable with respect of such borrowing, shall be a common expense of the project; provided that owners representing fifty percent of the common interest and apartments give written consent to such borrowing, having been first notified of the purpose and use of the funds.

(1) Subject to any approval requirements and spending limits in the Declaration or these By-Laws, the Board may authorize the installation of meters to determine the use by the apartments of utilities, including electricity, water, gas, fuel, oil, sewerage, and drainage. The cost of metered utilities shall be paid by the owners of such apartments based on actual consumption and may be collected in the same manner as common expense assessments. Owners' maintenance fees shall be adjusted as necessary to avoid any duplication of charges to the owners for the cost of metered utilities.

Section 2. Managing Agent. The Board of Directors shall annually employ a responsible Hawaii corporation as Managing Agent to manage and control the project subject at all times to direction by the Board, with all the administrative functions set forth specifically in the preceding Section 1 and such other powers and duties and at such compensation as the Board may establish, subject to prior approval of every such employment contract by a majority of apartment owners.

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

owners 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. Every Managing Agent shall also be the agent of the respective lessees under any apartment leases filed with the Board for the collection, custody and payment of all rent, taxes, assessments and other charges thereunder payable to their lessors.

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.

Section 5. Membership List. The resident manager or Managing Agent or Board of Directors shall keep an accurate and current list of members of the Association and their current addresses and the names and addresses of the vendees under an agreement of sale, if any. The list shall be maintained at a place designated by the Board of Directors and a copy shall be available, at cost, to any member of the association as provided in the Declaration or these By-Laws or the rules and regulations or, in any case, to any member who furnishes to the resident manager or Managing Agent or Board of Directors a duly executed and acknowledged affidavit stating that the list:

(a) Will be used by such owner personally and only for the purpose of soliciting votes or proxies or providing information to other owners with respect to association matters;

(b) Shall not be used by such owner or furnished to anyone else for any other purpose.

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 common expenses of the project in accordance with the Declaration and also, with respect to any lease of any apartment filed with the Board of Directors, a monthly sum determined by the Managing Agent to be sufficient to accumulate and pay when due all rent, taxes, assessments and other charges thereunder payable by the lessee of such apartment.

Section 2. Maintenance of Apartments. Every apartment owner shall at his own expense at all times well and substantially repair, maintain, amend and keep his apartment, 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, all window panes and appurtenant lanais, doors, storage, trash and other privacy areas,

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 cost, 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 maintaining the privacy areas within such apartment as required herein after such owner's or occupant's failure to effect such maintenance, and 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 3. Use of Project.

(a) All apartments of the project shall be used only for residential purposes and for no other purposes and no apartment shall be used as a tenement or rooming house or for or in connection with the carrying on of any trade or business whatsoever.

(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 in or upon the grounds, recreational areas, parking areas, halls, lobbies, stairways, walkways, or other common elements of similar nature, 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 maintain any appurtenant privacy areas in a neat and attractive condition, and observe and perform all laws, ordinances, rules and regulations now or hereafter made by 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) Unless otherwise provided in the Declaration, 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 also approved by the Board and all owners of apartments thereby directly affected.

(g) No apartment owner shall decorate or landscape any entrance or privacy area 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 avoid making noises and using musical instruments, radios, televisions and amplifiers in such manner as may disturb other occupants.

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

(j) No rugs or other objects shall be dusted or shaken from the windows of the apartments or cleaned by beating or sweeping on any walkway, privacy areas or other areas 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.

(l) 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 or harness, provided 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. Notwithstanding any other provision herein, visually impaired persons may keep certified seeing-eye dogs, hearing impaired persons may keep certified signal dogs, and physically impaired persons may keep certified service dogs in their apartments. Nothing herein is intended to limit or restrict access to or interfere with the use and enjoyment of the project by handicapped persons. This provision will not be enforced in any manner that will violate the provisions of the Federal Fair Housing Act or Chapter 515, Hawaii Revised Statutes.

(m) No apartment owner or occupant shall without the written approval of the Board of Directors install any wiring for electrical or telephone installations, 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 his apartment.

(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.

Section 4. 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 5. 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 Declaration or these by-laws against such owner or any occupant of such apartment.

Section 6. Record of Ownership. Every apartment owner shall promptly cause to be duly recorded or filed of record the deed, lease, assignment or other conveyance to him of such apartment or other evidence of his title thereto and shall file such lease with and present such other evidence of his title to the Board of Directors through the Managing Agent, and the Secretary shall maintain all such information in the record of ownership of the Association.

Section 7. Mortgages. Any apartment owner who mortgages his apartment or any interest therein shall notify the Board of Directors through the Managing Agent of the name and address of his mortgagee, and also of the release of such mortgage, and the Secretary shall maintain all such information in the record of ownership of the Association. The Board of Directors or Managing

Agent at the request of any mortgagee or prospective purchaser of any apartment or interest therein shall report to such person the amount of any assessments against such apartment then due and unpaid.

ARTICLE VI

MISCELLANEOUS

Section 1. Amendment. These By-Laws may be amended in any respect not inconsistent with provisions of law or the Declaration by the affirmative vote or written consent of sixty-five per cent (65%) of the apartment owners, effective only upon the recording of a written instrument setting forth such amendment of these By-Laws.

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 proceeding 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 and the Horizontal Property Act (Chapter 170A, Revised Laws of Hawaii 1955, as amended [now known as the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes]), 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 (now known as the Condominium 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 any active business for profit on behalf of any or all of the apartment owners.

Section 5. Incorporation. All of the rights, powers, obligations and duties of the Association imposed hereunder may be exercised and enforced by a non-profit membership corporation, formed under the laws of the State of Hawaii for the purposes herein set forth. Said corporation shall be formed upon the approval of the Board of Directors. The formation of said corporation shall in no way alter the terms, covenants and conditions set forth in the Declaration or these by-laws, and the Articles of said corporation shall be subordinated hereto and

controlled hereby, unless required otherwise by the law relating to non-profit corporations.

Section 6. Notice of Increase in Maintenance Fee Assessments. The Board of Directors shall notify owners in writing of maintenance fee increases at least thirty days prior to such increases.

Section 7. Fair Housing. None of the provisions herein or in the Association's Declaration or House Rules are intended to be in contravention of the Federal Fair Housing Act or Chapter 515, Hawaii Revised Statutes. The Board will not enforce any provision hereof in any manner that would be in violation of the Federal Fair Housing Act or Chapter 515, Hawaii Revised Statutes. The Board will at all times comply with the provisions of the Federal Fair Housing Act and Chapter 515, Hawaii Revised Statutes, when acting upon requests by handicapped persons to make reasonable modifications to their apartments and/or the common elements of the project if the proposed modifications are necessary to enable said handicapped persons to have full use and enjoyment of the project. The Board will also comply with the provisions of the Federal Fair Housing Act and Chapter 515, Hawaii Revised Statutes, when acting upon requests by handicapped persons for exemptions from any of the provisions of the Declaration, these By-Laws, or the House Rules which would interfere with said handicapped persons' equal opportunity to use and/or enjoy their apartments and/or the common elements of the project.

RESTATED BY-LAWS

ENDNOTES

The following By-Law provisions have been restated for the reasons set forth below:

1. Article I, Section 5 of the By-Laws has been restated to conform with Section 514A-82(b)(3), Hawaii Revised Statutes.
2. Article I, Section 8 of the By-Laws has been restated to conform with Section 514A-82(b)(4) and Section 514A-83.2(a) - (e), Hawaii Revised Statutes.
3. Article II, Section 1 of the By-Laws has been restated to conform with Section 514A-82(b)(10) and Section 514A-82(b)(12), Hawaii Revised Statutes.
4. Article II, Section 11 of the By-Laws has been restated to conform with Section 514A-95.1, Hawaii Revised Statutes.
5. Article II, Section 12 of the By-Laws has been added to conform with Section 514A-82(b)(5), Hawaii Revised Statutes.
6. Article II, Section 13 of the By-Laws has been added to conform with Section 514A-83.4 and Section 514A-83.5, Hawaii Revised Statutes.
7. Article II, Section 14 of the By-Laws has been added to conform with Section 514A-83.5, Hawaii Revised Statutes.
8. Article II, Section 15 of the By-Laws has been added to conform with Section 514A-82(b)(11), Hawaii Revised Statutes.
9. Article II, Section 16 of the By-Laws has been added to conform with Section 514A-82(b)(9), Hawaii Revised Statutes.
10. Article II, Section 17 of the By-Laws has been added to conform with Section 514A-83.1, Hawaii Revised Statutes.
11. Article III, Section 1 of the By-Laws has been restated to conform with Section 514A-82(b)(7), Hawaii Revised Statutes.
12. Article III, Section 8 of the By-Laws has been added to conform with Section 514A-96, Hawaii Revised Statutes.

13. Article IV, Section 1(k) of the By-Laws has been added to conform with Section 514A-82.3, Hawaii Revised Statutes.
14. Article IV, Section 1(l) of the By-Laws has been added to conform with Section 514A-15.5, Hawaii Revised Statutes.
15. Article IV, Section 5 of the By-Laws has been added to conform with Section 514A-83.3, Hawaii Revised Statutes.
16. Article V, Section 3(1) of the By-Laws has been restated to conform with Chapter 515, Hawaii Revised Statutes, and the Federal Fair Housing Act.
17. Article VI, Section 1 of the By-Laws has been restated to conform with Section 514A-82(b)(2), Hawaii Revised Statutes.
18. Article VI, Section 5 of the By-Laws has been restated to conform with the provision of the certain amendment instrument recorded at the Bureau of Conveyances of the State of Hawaii as Document No. 95-101430.
19. Article VI, Section 6 of the By-Laws has been added to conform with Section 514A-92.2, Hawaii Revised Statutes.
20. Article VI, Section 7 of the By-Laws has been added to conform with the provisions of the Federal Fair Housing Act and Chapter 515, Hawaii Revised Statutes.
21. Updated references to the Condominium Property Act and Chapter 514A, Hawaii Revised Statutes, have been added to reflect the current terminology and statute applicable to The Village Green.

All provisions of the By-Laws which have been restated to implement the provisions of the Federal Fair Housing Act, Chapter 515, Hawaii Revised Statutes, and/or Chapter 514A, Hawaii Revised Statutes, have been restated solely for the purpose of information and convenience. In the event of any conflict, the restated provisions shall be subordinate to the provisions of the Federal Fair Housing Act, Chapter 515, Hawaii Revised Statutes, and Chapter 514A, Hawaii Revised Statutes.

R-352

STATE OF HAWAII
BUREAU OF CONVEYANCES
RECORDED

JAN 11, 1996 08:02 AM

Doc No(s) 96-003867

/s/ CARL T. WATANABE *ll*
ACTING
REGISTRAR OF CONVEYANCES

LAND COURT SYSTEM

REGULAR SYSTEM

Return by: Mail [] Pickup [XX] To: *ACI*

NEELEY & ANDERSON
Attorneys at Law
M. Anne Anderson (3548-0)
733 Bishop Street, Suite 2301
Honolulu, Hawaii 96813 (808) 536-8177

TITLE OF DOCUMENT:

RESTATED DECLARATION OF HORIZONTAL PROPERTY REGIME (NOW KNOWN
AS A CONDOMINIUM PROPERTY REGIME) OF THE VILLAGE GREEN

PARTY TO DOCUMENT:

ASSOCIATION OF APARTMENT OWNERS OF THE VILLAGE GREEN

PROPERTY DESCRIPTION:

*

*

*

TMK NO. 1-3-9-038-005

**RESTATEMENT OF DECLARATION OF HORIZONTAL
PROPERTY REGIME (NOW KNOWN AS A CONDOMINIUM PROPERTY REGIME)
OF THE VILLAGE GREEN**

WHEREAS, by Declaration of Horizontal Property Regime of The Village Green (hereinafter referred to as the "Declaration") dated June 4, 1969, recorded at the Bureau of Conveyances of the State of Hawaii (hereinafter referred to as the "Bureau of Conveyances") in Liber 6570, at Page 146, the Trustees of the Estate of Bernice Pauahi Bishop, as fee owners, and Kaiser Hawaii-Kai Development Co., a Nevada corporation, as developer, did submit the property described in said Declaration to the provisions of the Horizontal Property Act, Chapter 170A, Revised Laws of Hawaii, as amended, (now known as the "Condominium Property Act, Chapter 514A, Hawaii Revised Statutes");

WHEREAS, said Declaration provided for the organization of the Association of Apartment Owners of The Village Green (hereinafter referred to as the "Association") and established By-Laws therefor, which said By-Laws were attached to the Declaration and incorporated therein by reference;

WHEREAS, Section 514A-82.2(a), Hawaii Revised Statutes, provides that associations of apartment owners may at any time restate the declarations of condominium property regimes ("declarations") of the associations to set forth all amendments thereof by resolution adopted by the Board of Directors;

WHEREAS, Section 514A-82.2(b), Hawaii Revised Statutes, provides that associations of apartment owners may at any time restate the declarations of the associations to amend the

declarations as may be required in order to conform with the provisions of Chapter 514A, Hawaii Revised Statutes, or any other statute, ordinance, rule, or regulation enacted by any governmental authority, by resolution adopted by the Board of Directors, and the restated declarations shall be as fully effective for all purposes as if adopted by the vote or written consent of the apartment owners. Section 514A-82.2(b), Hawaii Revised Statutes, further provides that the declarations as restated pursuant to that section shall: 1) identify each portion so restated; 2) contain a statement that those portions have been restated solely for the purposes of information and convenience; 3) identify the statute, ordinance, rule, or regulation implemented by the amendment; and 4) state that in the event of any conflict, the restated declarations shall be subordinate to the cited statute, ordinance, rule, or regulation;

WHEREAS, Section 514A-82.2(c), Hawaii Revised Statutes, provides that upon the adoption of a resolution pursuant to Section 514A-82.2(a) or (b), Hawaii Revised Statutes, the restated declarations shall set forth all of the operative provisions of the declarations, as amended, together with a statement that the restated declarations correctly set forth, without change, the corresponding provisions of the declarations, as amended, and that the restated declarations supersede the original declarations and all prior amendments thereto;

WHEREAS, the Board of Directors of the Association of Apartment Owners of The Village Green by adoption of a resolution, voted to file a restated version of the Association's Declaration

which would set forth the provisions of the Declaration, as amended and which would conform to Chapter 514A, Hawaii Revised Statutes, Chapter 515, Hawaii Revised Statutes, and the Federal Fair Housing Act, as amended.

NOW, THEREFORE, the Declaration is hereby restated as set forth in Exhibit "1" attached hereto. Each Declaration provision that has been restated has been identified in the endnotes attached thereto. Said provisions have been restated solely for the purposes of information and convenience. To the extent that there is any conflict between the restated provisions of the Declaration and the statute or statutes being implemented, the provisions of the restated Declaration shall be subordinate to said statute or statutes. The restated version of the Declaration correctly sets forth, without change, the corresponding provisions of the Declaration, as amended. This restated version of the Declaration shall supersede the original Declaration and all prior amendments thereto; provided, however, that in the event of any conflict, the restated version of the Declaration shall be subordinate to the original Declaration and all prior amendments thereto.

DATED: Honolulu, Hawaii, this 11th day of December, 1995.

ASSOCIATION OF APARTMENT OWNERS
OF THE VILLAGE GREEN


By Mary F. Fields
Print Name: Mary F. Fields
Its: TREASURER

By Thomas V. Howard
Print Name: Thomas V. Howard
Its: President

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

On this 18th day of December, 1995, before me personally appeared Mary F. Fields, to me personally known, who being by me duly sworn, did say that she is the Treasurer of the Board of Directors of the Association of Apartment Owners of The Village Green, that said instrument was signed in behalf of said Association by authority of its Board of Directors, and that she executed the same as the free act and deed of said Association. Said Association has no seal.

(S)


Notary Public, State of Hawaii
My commission expires: August 3, 1998

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

On this 11th day of December, 1995, before me personally appeared Thomas V. Hayward, to me personally known, who being by me duly sworn, did say that he is the President of the Board of Directors of the Association of Apartment Owners of The Village Green, that said instrument was signed in behalf of said Association by authority of its Board of Directors, and that he executed the same as the free act and deed of said Association. Said Association has no seal.



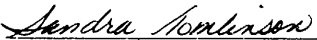

Notary Public, State of Hawaii
My commission expires: 6-9-97

EXHIBIT "1"

RESTATED DECLARATION OF HORIZONTAL PROPERTY
REGIME (NOW KNOWN AS A CONDOMINIUM PROPERTY REGIME)
OF THE VILLAGE GREEN

WHEREAS, the TRUSTEES OF THE ESTATE OF BERNICE PAUAHI BISHOP, herein called the "Trustees", own in fee simple certain real property described in Exhibit A attached hereto and for every purpose made a part hereof; and

WHEREAS, KAISER HAWAII-KAI DEVELOPMENT CO., a Nevada corporation qualified to do business in Hawaii, herein called "Kaiser", has undertaken to improve said land under the terms of an unrecorded development agreement with the Trustees dated April 27, 1961, by constructing thereon residential buildings and other improvements in accordance with plans incorporated herein by reference and recorded in the Bureau of Conveyances of the State of Hawaii as Condominium File Plan No. 139;

NOW, THEREFORE, in order to create a condominium project consisting of said land and improvements (herein called the "project") and to be known as "THE VILLAGE GREEN", the Trustees and Kaiser hereby submit said property to the Horizontal Property Regime established by the Horizontal Property Act, Chapter 170A, Revised Laws of Hawaii 1955 (now known as a Condominium Property Regime established by the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes), as amended, and in furtherance thereof make the following declarations as to divisions, limitations, restrictions, covenants and conditions, and hereby declare and agree 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. Fifty-six (56) freehold estates are hereby designated in the spaces within the perimeter walls, floors and ceilings of each of the 56 apartment units of the project, contained in eight (8) two-story residential buildings, constructed principally of wood on a concrete slab, and designated on said plans as Building Type 1 to 8, inclusive, which spaces, together with appurtenant privacy areas including trash and storage areas, if any, called "apartments" are designated on said plans and described as follows:

- (a) Apartments No. 1-1C, No. 1-2A, No. 1-3A, No. 1-4A, No. 1-5A, No. 1-6A, No. 1-7A, No. 1-8A, No. 1-9A, and No. 1-10C are located in Building Type 1.

Apartments No. 2-11C, No. 2-12A, No. 2-13A, No. 2-14A, No. 2-15A and No. 2-16C-A are located in Building Type 2.

Apartments No. 3-23C-A, No. 3-24B, No. 3-25B, No. 3-26C-A, No. 3-27C-A and No. 3-28C-A are located in Building Type 3.

Apartments No. 4-29C-A, No. 4-30A, No. 4-31A, No. 4-32A, No. 4-33A, No. 4-34A, No. 4-35A, and No. 4-36C-A are located in Building Type 4.

Apartments No. 5-37C, No. 5-38A, No. 5-39A, No. 5-40A, No. 5-41A, No. 5-42A, No. 5-43A, and No. 5-44C-A are located in Building Type 5.

Apartments No. 6-45C-A, No. 6-46C-A, No. 6-47C-A, No. 6-48B, No. 6-49B and No. 6-50C-A are located in Building Type 6.

Apartments No. 7-51C-A, No. 7-52B, No. 7-53B, No. 7-54C-A, No. 7-55C-A and No. 7-56C-A are located in Building Type 7.

Apartments No. 8-17C, No. 8-18C, No. 8-19C-A, No. 8-20B, No. 8-21B and No. 8-22C are located in Building Type 8.

- (b) All apartments are two-story apartments and are constructed in accordance with plans designated as "Floor Plan Unit A", "Floor Plan Unit B", "Floor Plan Unit C" and "Floor Plan Unit C-A". Each apartment contains the number of rooms and approximate floor area according to these floor plans as follows:

(1) FLOOR PLAN - UNIT A: Twenty-four (24) apartments, being Nos: 1-2A, 1-3A, 1-4A, 1-5A, 1-6A, 1-7A, 1-8A, 1-9A, 2-12A, 2-13A, 2-14A, 2-15A, 4-30A, 4-31A, 4-32A, 4-33A, 4-34A, 4-35A, 5-38A, 5-39A, 5-40A, 5-41A, 5-42A and 5-43A, contain eight (8) rooms, including 1 bedroom, 1 bath, a living room, a family room-kitchen-laundry combination, an entry, a hallway, a stairway leading to the second floor, and a terrace lanai on the first floor, and two bedrooms, one bathroom, a hallway, and storage on the second floor. Each of these apartments contains approximately 1,425 sq. ft. including a terrace lanai of approximately 120 sq. ft.

(2) FLOOR PLAN - UNIT B: Eight (8) apartments being Nos: 3-24B, 3-25B, 6-48B, 6-49B, 7-52B, 7-53B, 8-20B and 8-21B, contain eight (8) rooms, including 1 bedroom, 1 bath, a kitchen, a dining room-living room combination, a family room, a hallway, a stairway leading to the second floor and a terrace lanai on the first floor of the

apartment, and 3 bedrooms, 1 bath and a hallway on the second floor. Each of these apartments contains approximately 1,574 sq. ft., including a terrace lanai of approximately 120 sq. ft.

(3) FLOOR PLAN - UNIT C: Seven (7) apartments, being Nos: 1-1C, 1-10C, 2-11C, 5-37C, 8-17C, 8-18C and 8-22C, all contain eight (8) rooms, including 1 bedroom, 1 bathroom, a living room, a kitchen, a dining-family room, a concrete entry, a hallway, a stairway leading to the second floor, and a terrace lanai on the first floor of the apartment, and 2 bedrooms, a bath and a hallway on the second floor. Each of these apartments contains approximately 1,433 sq. ft., including a terrace lanai of approximately 120 sq. ft.

(4) FLOOR PLAN - UNIT C-A: Seventeen (17) apartments, being Nos: 2-16C-A, 3-23C-A, 3-26C-A, 3-27C-A, 3-28C-A, 4-29C-A, 4-36C-A, 5-44C-A, 6-45C-A, 6-46C-A, 6-47C-A, 6-50C-A, 7-51C-A, 7-54C-A, 7-55C-A, 7-56C-A, and 8-19C-A, contain nine (9) rooms, including 1 bedroom, 1 bath, a living room, a kitchen, a dining-family room, a concrete entry, a hallway, a stairway leading to the second floor and a terrace lanai on the first floor of the apartment and 3 bedrooms, a bath and a hallway on the second floor. Each of these apartments contains approximately 1,604 sq. ft., including a terrace lanai of approximately 120 sq. ft.

- (c) Each apartment has immediate access to the walkways connecting such buildings to the street entrance and parking areas of the project;
- (d) The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load-bearing walls, the floors and ceilings surrounding each apartment or any pipes, wires, conduits, or other utilities or service lines running through such apartments 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 privacy areas and adjacent trash and storage areas, if any, designated on said Condominium File Plan, all the walls and partitions which are not load-bearing within its perimeter walls, the inner decorated or finished surfaces of all walls, floors and ceilings, doors and door frames, windows and window frames, lanais as designated on the said Condominium File Plan, and all fixtures originally installed, including stove-oven, dishwasher, washer-dryer, disposal, entry lights, electrically operated drapes, and a blender and automatic coffee brewer.

2. Common Elements. One freehold estate is hereby designated in all of the remaining portions and appurtenances 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 and load-bearing walls, roofs, and walkways around and between said buildings;
- (c) All yards, grounds, landscaping, lily ponds, the swimming pool and other recreational facilities, including the cabana and lockers, if any; all roads, parking areas and driveways; and refuse facilities (not within designated privacy areas); and

- (d) All ducts, electrical equipment, wiring, pipes and other central and appurtenant transmission facilities and installations over, under and across the project for services such as power, light, water, gas, sewer, air conditioning, telephone and radio and television signal distribution.

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:

Two (2) parking spaces, designated on said Condominium File Plan by the designation corresponding to the designation of each apartment shall be appurtenant to and for the exclusive use of such apartment.

B. COMMON INTEREST. Each apartment shall have appurtenant thereto an undivided 1.7857% percentage interest (1/56th fractional interest) 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 and for all other purposes including voting.

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:

- (a) Each apartment shall have appurtenant thereto non-exclusive easements in the common elements designed for such purposes for ingress to and 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 as herein provided; and in all other apartments of its building for support;

(b) If any part of the common elements encroaches upon any apartment or limited common element, a valid easement for such encroachment and maintenance thereof, so long as it continues, shall and does exist. In the event any apartments of the project shall be partially or totally destroyed and then rebuilt, minor encroachments of any part of the common elements due to such construction shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist;

(c) The Association of Apartment Owners of the project shall have the right, to be exercised by the Board of Directors or Managing Agent, to enter any apartments and limited common elements from time to time during reasonable hours as may be necessary for the operation of the project or 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 INTEREST. 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, or except as otherwise

set forth in this Declaration, 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 except as provided by said Horizontal Property Act (now known as the Condominium Property Act).

E. USE. The apartments shall be occupied and used only as private dwellings by the respective owners thereof, their tenants, families, domestic servants and social guests, and for no other purpose. The apartments shall not be rented for transient or hotel purposes, which are defined as (a) rental for any period less than 30 days, or (b) any rental in which the occupants of the apartment are provided customary hotel services such as room service for food and beverage, maid service, laundry and linen or bellboy service. Except for such transient or hotel purposes the owners of the respective apartments shall have the absolute right to lease such apartments subject to all provisions of this Declaration. This provision shall not be enforced in any manner that will violate the Federal Fair Housing Act or Chapter 515, Hawaii Revised Statutes.

F. ADMINISTRATION OF THE 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 B 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 (now known as the Condominium 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. Those sewer lines within the roads, walkways, parking lots and landscaped areas, but exclusive of laterals to the units, shall initially be operated and maintained for said Association by HAWAII-KAI COMMUNITY SERVICES CO., whose principal place of business is 7120 Kalaniana'ole Highway, Honolulu, Hawaii.

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 buildings thereof, with all necessary reparations and amendments whatsoever in good order and condition except as otherwise provided herein, and maintain and keep said land 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 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 Trustees a bond or certificate thereof naming as Obligees the Trustees and collectively all other apartment owners as their interests may appear, in a penal sum not less than one-half of the cost of such construction and with a corporate surety authorized to do business in Hawaii, guaranteeing completion of such construction free and clear of all mechanics' and materialmen's liens.

5. Have the right, to be exercised by its Board of Directors or Managing Agent, to enter any apartments and limited common elements from time to time during reasonable hours as may be necessary for the operation of the project or 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.

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 Trustees, first approved in writing by the Trustees 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 as determined by the Board, and complete any such improvements diligently after the commencement thereof.

7. Not erect, place or maintain any television or other antennas on said project visible from any point outside of any building of said project.

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

G. MANAGING AGENT. Operation of the project shall be conducted for the Association by a responsible corporate Managing Agent who shall be appointed by the Association in accordance with the By-Laws. The Managing Agent is hereby authorized to receive service of legal process in all cases provided in said Horizontal Property Act (now known as the Condominium Property Act). The initial Managing Agent shall be AARON M. CHANEY, INC., a Hawaii corporation, whose principal place of business is Suite 201 American Savings-Kapiolani Building, Honolulu, Hawaii, and whose post office address is P. O. Box 212, Honolulu, Hawaii, 96810.

H. COMMON EXPENSES. 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. 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, which were recorded prior to the recordation of a notice of lien instrument by the Association, which may be foreclosed by the Board or Managing Agent as provided by said Horizontal Property Act (now known as the Condominium Property Act), provided that 30 days' prior written notice of intention to foreclose shall be mailed, postage prepaid, to the Trustees and all persons having any interest in such apartment as shown in the Association's record of ownership.

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, 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 owners.

J. INSURANCE. The Board on behalf of the Association at its common expense shall at all times keep the buildings of the project insured against loss or damage by fire with extended coverage in an insurance company authorized to do business in Hawaii in an amount as near as practicable to the full replacement cost thereof without deduction for depreciation, in the name of the Board as trustee for all apartment owners and mortgagees according to the loss or damage to their respective apartments and appurtenant common interest and payable in case of loss to such bank or trust company authorized to do business in 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 upon receipt thereof cause to be deposited promptly with the Trustees 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. 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 buildings 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 buildings 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 (whether or not requested by the Board) except by the insurer giving at least 60 days' prior written notice thereof to the Board, Trustees 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, Trustees or apartment owners against any of them or any other persons under either of them;

5. 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, Trustees, or the 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 Trustees as additional assureds in an insurance company authorized to do business in Hawaii with minimum limits of not less than \$300,000 for injury to one person and \$1,000,000 for injury to more than one person in any one accident or occurrence and \$50,000 for property damage, and

from time to time upon receipt thereof deposit promptly with the Trustees current certificates of such insurance, without prejudice to the right of any apartment owners to maintain additional liability insurance for their respective apartments.

K. 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, or shall be sold to such authority under threat of condemnation, all compensation and damages for or on account of any land shall be payable to and be the sole property of the Trustees, 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 taking, condemnation or sale, the Association at its common expense shall remove all remains of such improvements on the remaining land and restore the site thereof to good orderly condition and even grade.

L. UNINSURED CASUALTY. In case at any time or times any improvements of the project shall be substantially damaged or

destroyed by any casualty not herein required to be insured against, whether to rebuild, repair or restore such improvements shall be determined by vote of seventy-five per cent (75%) of the apartment owners. Any such approved 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 plan 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.

M. ALTERATION OF PROJECT. Restoration or replacement on or appurtenant to the project of any building, swimming pool or other facility or construction or structural alteration or addition to any such structure different in any material respect from said Condominium File Plan 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 (if the lienholders require such consent) affecting any of the apartments, and in accordance with complete plans and specifications therefor first approved in writing by the Trustees and the Board, and promptly upon completion of such restoration, replacement or construction

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; provided, however, that notwithstanding any provision in this Declaration to the contrary any alterations or additions within an apartment or within a limited common element appurtenant to and for the exclusive use of such apartment shall require the written consent thereto and the written approval of the apartment owner's plans therefor by only the holders of all liens affecting such apartment (if the lienholders require such consent and approval) the Board of Directors of the Association, all other apartment owners thereby directly affected (as determined by said Board) and the Trustees, and such alterations or additions may be undertaken without an amendment to this Declaration or filing of a complete set of floor plans for the project as so altered.

N. 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 estimate as adequate to cover each apartment owner's obligations to provide for common 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 assessment, and such assessment 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 (now known as a Condominium 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 condominium property regime. Notwithstanding any other provision herein, the Association shall establish and maintain replacement reserves as required by Chapter 514A, Hawaii Revised Statutes, as amended from time to time.

O. AMENDMENT OF DECLARATION. Except as otherwise provided herein or in said Horizontal Property Act (now known as the Condominium Property Act) this Declaration may be amended by the affirmative vote or written consent of seventy-five per cent (75%) of all apartment owners and shall be effective only upon the recording of an instrument setting forth such amendment duly executed by such owners or by the proper officers of the Association.

P. DEFINITIONS. The term "majority" or "majority of apartment owners" herein means the owners of apartments to which are appurtenant more than fifty per cent (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.

Q. FAIR HOUSING. None of the provisions herein or in the By-Laws or House Rules are intended to be in contravention of the Federal Fair Housing Act or Chapter 515, Hawaii Revised Statutes. The Board will not enforce any provision hereof in any manner that would be in violation of the Federal Fair Housing Act or Chapter 515, Hawaii Revised Statutes. The Board will at all times comply with the provisions of the Federal Fair Housing Act and Chapter 515, Hawaii Revised Statutes, when acting upon requests by handicapped persons to make reasonable modifications to their apartments and/or the common elements of the project if the proposed modifications are necessary to enable said handicapped persons to have full use and enjoyment of the project. The Board will also comply with the provisions of the Federal Fair Housing Act and Chapter 515, Hawaii Revised Statutes, when acting upon requests by handicapped persons for exemptions from any of the provisions of this Declaration, the By-Laws, or the House Rules which would interfere with said handicapped persons' equal opportunity to use and/or enjoy their apartments and/or the common elements of the project.

DESCRIPTION

LOT A-1

Being a portion of R. P. 4475, L. C. Aw. 7713,

Ap. 30 to V. Kamamalu

Unit 1-B-2, File Plan 1093

Situated at Maunalua, Honolulu, Oahu, Hawaii

Beginning at the Southwest corner of this parcel of land and on the East side of Pepeekeo Street, the coordinates of said point of beginning referred to Government Survey Triangulation Station "KOKO HEAD #3" being 11,332.63 feet North and 2,280.46 feet West, thence running by azimuths measured clockwise from True South:

1. Along the East side of Pepeekeo Street on a curve to the right with a radius of 570.00 feet, the chord azimuth and distance being 170° 10' 31" 282.94 feet;
2. 184° 32' 45" 216.68 feet along same;
3. 274° 32' 45" 427.70 feet along the South side of "Hahaione Valley Subdivision", Unit 1-B, File Plan 840;
4. 4° 32' 45" 402.58 feet along Lot A-2;
5. 72° 53' 255.00 feet along Lots A-4 and A-3;
6. 162° 53' 50.00 feet along Lot A-3;
7. 72° 53' 109.79 feet along same to the point of beginning and containing an area of 4.397 acres.

SUBJECT, HOWEVER, to that certain Grant of Easement (designated as Easement A on File Plan 1093) for underground electric lines and vaults dated April 12, 1967, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 5683, Page 37, in favor of Hawaiian Electric Company, Inc.

EXHIBIT A

RESTATED DECLARATION

ENDNOTES

The following Declaration provisions have been restated for the reasons set forth below:

1. Paragraph E has been restated and Paragraph Q has been added to conform with the Federal Fair Housing Act and Chapter 515, Hawaii Revised Statutes.
2. Paragraph H has been restated to conform with Section 514A-90, Hawaii Revised Statutes.
3. Paragraph N has been restated to conform with Chapter 514A, Hawaii Revised Statutes, as it relates to replacement reserves.
4. Paragraph O has been restated to conform with Section 514A-11(11), Hawaii Revised Statutes.
5. Updated references to the Condominium Property Act and Chapter 514A, Hawaii Revised Statutes, have been added to reflect the current terminology and statute applicable to The Village Green.

All provisions of the Declaration which have been restated to implement the provisions of the Federal Fair Housing Act, Chapter 515, Hawaii Revised Statutes, and/or Chapter 514A, Hawaii Revised Statutes, have been restated solely for the purpose of information and convenience. In the event of any conflict, the restated provisions shall be subordinate to the provisions of the Federal Fair Housing Act, Chapter 515, Hawaii Revised Statutes, and Chapter 514A, Hawaii Revised Statutes.

RECORDATION REQUESTED BY:

65-60623

STATE OF HAWAII
BUREAU OF CONVEYANCES
REGISTRATION RECORD
LIBER 6823 PAGE 428

'69 DEC 24 PM 2:10

AFTER RECORDATION, RETURN TO:

Bank of Hawaii H/o
M. Dunham


INDEXED REGISTRAR

RETURN BY: MAIL () PICKUP (/)

Space above this line for Registrar's use

AMENDMENT TO DECLARATION OF HORIZONTAL PROPERTY

REGIME OF THE VILLAGE GREEN

WHEREAS, by Declaration dated June 4, 1969, recorded in the Bureau of Conveyances of the State of Hawaii at Honolulu in Liber 6570, Page 146, the TRUSTEES OF THE ESTATE OF BERNICE PAUAAHI BISHOP, the fee simple owners, and KAISER HAWAII-KAI DEVELOPMENT CO., did submit the property described in said Declaration to the Horizontal Property Regime under the Horizontal Property Act, Chapter 514, Hawaii Revised Statutes, as amended, and contemporaneously therewith did file in said Bureau the building plans therefor as Condominium File Plan No. 139 without including therein a verified statement by a registered architect or professional engineer that such plans fully and accurately depict the layout, location, apartment numbers and dimensions of the apartments of THE VILLAGE GREEN Condominium Project as built;

NOW, THEREFORE, said owners and Kaiser, pursuant to the provisions of said Declaration for the amendment thereof and in order to comply with Section 514-13, Hawaii Revised Statutes, as amended, hereby amend said Declaration by incorporating therein the verified statement of a registered architect, attached hereto and made a part hereof, certifying that the final plans heretofore filed as Condominium File Plan No. 139 fully and accurately depict the layout, location, apartment numbers and dimensions of the apartments of said

condominium project as built.

IN WITNESS WHEREOF, the parties hereto have executed these presents this 22nd day of December, 1969.

APPROVED AS TO FORM
CONTENTS & VERIFICATION
Richard D. Galloway
LEGAL DEPARTMENT

Augustine Chung

Richard L. ...

James E. Mickiff

Trustees of the Estate of
Bernice Pauahi Bishop

Owners

KAISER HAWAII-KAI DEVELOPMENT CO.

By *Barry R. Okuda*
Its VICE-PRESIDENT

By *Kenneth H. ...*
Its VICE-PRESIDENT

CITY AND COUNTY OF HONOLULU
STATE OF HAWAII

} SS.

LIBER 6823 PAGE 430

On this 24th day of December, 1969,

before me personally appeared Hung Wo Ching,
Richard Lyman, Jr. and Frank E. Midkiff,

Trustees under the Will and of the Estate of Bernice Pauahi Bishop, to me known to be the persons described in and who severally executed the foregoing instrument, and severally acknowledged that they executed the same as their free act and deed as such Trustees.

Inaqueline K. C. Luke
Notary Public, First Judicial
Circuit, State of Hawaii

My commission expires: MAY 19 1971

CITY AND COUNTY OF HONOLULU
STATE OF HAWAII

} SS.

On this 22nd day of December, 1969,

before me appeared BARRY R. OKUDA and KENNETH D. H. CHONG,
to me personally known, who being by me duly sworn did say

that they are the VICE-PRESIDENT and VICE-PRESIDENT,
respectively, of KAISER HAWAII-KAI DEVELOPMENT CO., a Nevada corporation qualified to do business in Hawaii, 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 BARRY R. OKUDA and

KENNETH D. H. CHONG acknowledged said instrument to be the free act and deed of said corporation.

Loisley Hamilton
Notary Public, First Judicial
Circuit, State of Hawaii

My commission expires: Jan. 31, 1973

CERTIFICATE OF REGISTERED ARCHITECT

I HEREBY CERTIFY that the final plans of THE VILLAGE GREEN Condominium Project, heretofore recorded in the Bureau of Conveyances of the State of Hawaii as Condominium Map No. 139, and as filed with and approved by the Building Superintendent of the City and County of Honolulu, the officer having jurisdiction over the issuance of permits for the construction of the buildings of the project, fully and accurately depict the layout, location, apartment numbers and dimensions of the apartments of said project as built.

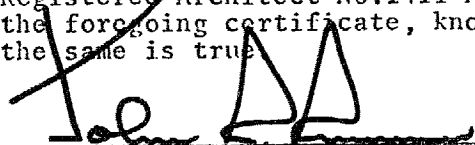


John R. Rummell

Registered Architect No. 141-A

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

JOHN R. RUMMELL, being first duly sworn on oath, deposes and says: That he is Registered Architect No. 1411-A in the State of Hawaii, has read the foregoing certificate, knows the contents thereof and that the same is true.



John R. Rummell

Subscribed and sworn to before me
this 12th day of December, 1969.

Ruth K. Wong
Notary Public, First Judicial
Circuit, State of Hawaii

My commission expires: Nov. 13, 1970

RECORDATION REQUESTED BY:

Henshaw, Conroy & Hamilton
1410 First Hawaiian Bank Bldg.
Honolulu, Hawaii 96818

69- 28043

HAWAII
BUREAU OF CONVEYANCES
RECORD

UNDER 6570 FILE 146

'69 JUN 25 AM 8:26

AFTER RECORDATION, RETURN TO:

Henshaw, Conroy & Hamilton

[Signature]
REGISTERAR

RETURN BY: MAIL () PICKUP (X)

Space above this line for Registrar's use

DECLARATION OF HORIZONTAL PROPERTY REGIME
OF THE VILLAGE GREEN

WHEREAS, the TRUSTEES OF THE ESTATE OF BERNICE PAUHI BISHOP, herein called the "Trustees", own in fee simple certain real property described in Exhibit A attached hereto and for every purpose made a part hereof; and

WHEREAS, KAISER HAWAII-KAI DEVELOPMENT CO., a Nevada corporation qualified to do business in Hawaii, herein called "Kaiser", has undertaken to improve said land under the terms of an unrecorded development agreement with the Trustees dated April 27, 1961, by constructing thereon residential buildings and other improvements in accordance with plans incorporated herein by reference and recorded in the Bureau of Conveyances of the State of Hawaii as Condominium File Plan No. 139 ;

NOW, THEREFORE, in order to create a condominium project consisting of said land and improvements (herein called the "project") and to be known as "THE VILLAGE GREEN", the Trustees and Kaiser hereby submit said property to the Horizontal Property Regime established by the Horizontal Property Act, Chapter 170A, Revised Laws of Hawaii 1955, as amended, and in furtherance thereof make the following declarations as to divisions, limitations, restrictions, covenants and conditions, and hereby declare and agree 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. Fifty-six (56) freehold estates are hereby designated in the spaces within the perimeter walls, floors and ceilings of each of the 56 apartment units of the project, contained in eight (8) two-story residential buildings, constructed principally of wood on a concrete slab, and designated on said plans as Building Type 1 to 8, inclusive, which spaces, together with appurtenant privacy areas including trash and storage areas, if any, called "apartments" are designated on said plans and described as follows:

(a) Apartments No. 1-1C, No. 1-2A, No. 1-3A, No. 1-4A, No. 1-5A, No. 1-6A, No. 1-7A, No. 1-8A, No. 1-9A, and No. 1-10C are located in Building Type 1.

Apartments No. 2-11C, No. 2-12A, No. 2-13A,

No. 2-14A, No. 2-15A and No. 2-16C-A are located in Building Type 2.

Apartments No. 3-23C-A, No. 3-24B, No. 3-25B, No. 3-26C-A, No. 3-27C-A and No. 3-28C-A are located in Building Type 3.

Apartments No. 4-29C-A, No. 4-30A, No. 4-31A, No. 4-32A, No. 4-33A, No. 4-34A, No. 4-35A, and No. 4-36C-A are located in Building Type 4.

Apartments No. 5-37C, No. 5-38A, No. 5-39A, No. 5-40A, No. 5-41A, No. 5-42A, No. 5-43A, and No. 5-44C-A are located in Building Type 5.

Apartments No. 6-45C-A, No. 6-46C-A, No. 6-47C-A, No. 6-48B, No. 6-49B and No. 6-50C-A are located in Building Type 6.

Apartments No. 7-51C-A, No. 7-52B, No. 7-53B, No. 7-54C-A, No. 7-55C-A and No. 7-56C-A are located in Building Type 7.

Apartments No. 8-17C, No. 8-18C, No. 8-19C-A, No. 8-20B, No. 8-21B and No. 8-22C are located in Building Type 8.

- (b) All apartments are two-story apartments and are constructed in accordance with plans designated as "Floor Plan Unit A", "Floor Plan Unit B", "Floor Plan Unit C" and "Floor Plan Unit C-A". Each apartment contains the number of rooms and approximate floor area according to these floor plans as follows:

(1) FLOOR PLAN - UNIT A: Twenty-four (24) apartments, being Nos: 1-2A, 1-3A, 1-4A, 1-5A, 1-6A, 1-7A, 1-8A, 1-9A, 2-12A, 2-13A, 2-14A, 2-15A, 4-30A, 4-31A, 4-32A, 4-33A, 4-34A, 4-35A, 5-38A, 5-39A, 5-40A, 5-41A, 5-42A and 5-43A, contain eight (8) rooms, including 1 bedroom, 1 bath, a living room, a family room-kitchen-laundry combination, an entry, a hallway, a stairway leading to the second floor, and a terrace lanai on the first floor, and two bedrooms, one bathroom, a hallway, and storage on the second floor. Each of these apartments contains approximately 1,425 sq. ft. including a terrace lanai of approximately 120 sq. ft.

(2) FLOOR PLAN - UNIT B: Eight (8) apartments being Nos: 3-24B, 3-25B, 6-48B, 6-49B, 7-52B, 7-53B, 8-20B and 8-21B, contain eight (8) rooms, including

1 bedroom, 1 bath, a kitchen, a dining room-living room combination, a family room, a hallway, a stairway leading to the second floor and a terrace lanai on the first floor of the apartment, and 3 bedrooms, 1 bath and a hallway on the second floor. Each of these apartments contains approximately 1,574 sq. ft., including a terrace lanai of approximately 120 sq. ft.

(3) FLOOR PLAN - UNIT C: Seven (7) apartments, being Nos: 1-1C, 1-10C, 2-11C, 5-37C, 8-17C, 8-18C and 8-22C, all contain eight (8) rooms, including 1 bedroom, 1 bathroom, a living room, a kitchen, a dining-family room, a concrete entry, a hallway, a stairway leading to the second floor, and a terrace lanai on the first floor of the apartment, and 2 bedrooms, a bath and a hallway on the second floor. Each of these apartments contains approximately 1,433 sq. ft., including a terrace lanai of approximately 120 sq. ft.

(4) FLOOR PLAN - UNIT C-A: Seventeen (17) apartments, being Nos: 2-16C-A, 3-23C-A, 3-26C-A, 3-27C-A, 3-28C-A, 4-29C-A, 4-36C-A, 5-44C-A, 6-45C-A, 6-46C-A, 6-47C-A, 6-50C-A, 7-51C-A, 7-54C-A, 7-55C-A, 7-56C-A, and 8-19C-A, contain nine (9) rooms, including 1 bedroom, 1 bath, a living room, a kitchen, a dining-family room, a concrete entry, a hallway, a stairway leading to the second floor and a terrace lanai on the first floor of the apartment and 3 bedrooms, a bath and a hallway on the second floor. Each of these apartments contains approximately 1,604 sq.ft., including a terrace lanai of approximately 120 sq. ft.

- (c) Each apartment has immediate access to the walkways connecting such buildings to the street entrance and parking areas of the project;
- (d) The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load-bearing walls, the floors and ceilings surrounding each apartment or any pipes, wires, conduits, or other utilities or service lines running through such apartments 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 privacy areas and adjacent trash and storage areas, if any, designated on said Condominium File Plan, all the walls and partitions which are not load-bearing within its perimeter walls, the inner decorated

or finished surfaces of all walls, floors and ceilings, doors and door frames, windows and window frames, lanais as designated on the said Condominium File Plan, and all fixtures originally installed, including stove-oven, dishwasher, washer-dryer, disposal, entry lights, electrically operated drapes, and a blender and automatic coffee brewer.

2. Common Elements. One freehold estate is hereby designated in all of the remaining portions and appurtenances 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 and load-bearing walls, roofs, and walkways around and between said buildings;
- (c) All yards, grounds, landscaping, lily ponds, the swimming pool and other recreational facilities, including the cabana and lockers, if any; all roads, parking areas and driveways; and refuse facilities (not within designated privacy areas); and
- (d) All ducts, electrical equipment, wiring, pipes and other central and appurtenant transmission facilities and installations over, under and across the project for services such as power, light, water, gas, sewer, air conditioning, telephone and radio and television signal distribution.

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:

Two (2) parking spaces, designated on said Condominium File Plan by the designation corresponding to the designation of each apartment shall be appurtenant to and for the exclusive use of such apartment.

B. COMMON INTEREST. Each apartment shall have appurtenant thereto an undivided 1.7857+% percentage interest (1/56th fractional interest) 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 and for all other purposes including voting.

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:

(a) Each apartment shall have appurtenant thereto non-exclusive easements in the common elements designed for such purposes for ingress to and 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 as herein provided; and in all other apartments of its building for support;

(b) If any part of the common elements encroaches upon any apartment or limited common element, a valid easement for such encroachment and maintenance thereof, so long as it continues, shall and does exist. In the event any apartments of the project shall be partially or totally destroyed and then rebuilt, minor encroachments of any part of the common elements due to such con-

struction shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist;

(c) The Association of Apartment Owners of the project shall have the right, to be exercised by the Board of Directors or Managing Agent, to enter any apartments and limited common elements from time to time during reasonable hours as may be necessary for the operation of the project or 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 INTEREST. 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, or except as otherwise set forth in this Declaration, 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 except as provided by said Horizontal Property Act.

E. USE. The apartments shall be occupied and used only as private dwellings by the respective owners thereof, their tenants, families, domestic servants and social guests, and for no other purpose. The apartments shall not be rented for transient or hotel purposes, which are defined as (a) rental for any period less than 30 days, or (b) any rental in which the occupants of the apartment are provided customary

hotel services such as room service for food and beverage, maid service, laundry and linen or bellboy service. Except for such transient or hotel purposes the owners of the respective apartments shall have the absolute right to lease such apartments subject to all provisions of this Declaration.

F. ADMINISTRATION OF THE 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 B 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. Those sewer lines within the roads, walkways, parking lots and landscaped areas, but exclusive of laterals to the units, shall initially be operated and maintained for said Association by HAWAII-KAI COMMUNITY SERVICES CO., whose principal place of business is 7120 Kalaniana'ole Highway, Honolulu, Hawaii.

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 buildings thereof, with all necessary reparations

and amendments whatsoever in good order and condition except as otherwise provided herein, and maintain and keep said land 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 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 Trustees a bond or certificate thereof naming as Obligees the Trustees and collectively all other apartment owners as their interests may appear, in a penal sum not less than one-half of the cost of such construction and with a corporate surety authorized to do business in Hawaii, guaranteeing completion of such construction free and clear of all mechanics' and materialmen's liens.

5. Have the right, to be exercised by its Board of Directors or Managing Agent, to enter any apartments and limited common elements from time to time during reasonable hours as may be necessary for the operation of the project or 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.

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 Trustees, first approved in writing by the Trustees 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 as determined by the Board, and complete any such improvements diligently after the commencement thereof.

7. Not erect, place or maintain any television or other antennas on said project visible from any point outside of any building of said project.

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

G. MANAGING AGENT. Operation of the project shall be conducted for the Association by a responsible corporate Managing Agent who shall be appointed by the Association in accordance with the By-Laws. 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 AARON M. CHANEY, INC., a Hawaii corporation, whose principal place of business is Suite 201 American Savings-Kapiolani Building, Honolulu, Hawaii, and whose post office address is P. O. Box 212, Honolulu, Hawaii, 96810.

H. COMMON EXPENSES. 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. 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 which may be foreclosed by the Board or Managing Agent as provided by said Horizontal Property Act, provided that 30 days' prior written notice of intention to foreclose shall be mailed, postage prepaid, to the Trustees and all persons having any interest in such apartment as shown in the Association's record of ownership.

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, 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 owners.

J. INSURANCE. The Board on behalf of the Association at its common expense shall at all times keep the buildings of the project insured against loss or damage by fire with extended coverage in an insurance company authorized to do business in Hawaii in an amount as near as practicable to the full replacement cost thereof without deduction for depreciation, in the name of the Board as trustee for all apartment owners and mortgagees according to the loss or damage to their respective apartments and appurtenant common interest and payable in case of loss to such bank or trust company authorized to do business in 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 upon receipt thereof cause to be deposited promptly with the Trustees 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. 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 buildings 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 buildings 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 (whether or not requested by the Board) except by the insurer giving at least 60 days' prior written notice thereof to the Board, Trustees 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, Trustees or apartment owners against any of them or any other persons under either of them;

5. 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, Trustees, or the apartment owners or any persons under any of them;

(c) Waive any provision invalidating such mortgagee clause by reason of the failure of any mort-

gagee 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 Trustees as additional assureds in an insurance company authorized to do business in Hawaii with minimum limits of not less than \$300,000 for injury to one person and \$1,000,000 for injury to more than one person in any one accident or occurrence and \$50,000 for property damage, and from time to time upon receipt thereof deposit promptly with the Trustees current certificates of such insurance, without prejudice to the right of any apartment owners to maintain additional liability insurance for their respective apartments.

K. 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, or shall be sold to such authority under threat of condemnation, all compensation and damages for or on account of any land shall be payable to and be the sole property of the Trustees, 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 taking, condemnation or sale, the Association at its common expense shall remove all remains of such improvements on the remaining land and restore the site thereof to good orderly condition and even grade.

L. UNINSURED CASUALTY. In case at any time or times any improvements of the project shall be substantially damaged or destroyed by any casualty not herein required to be insured against, whether to rebuild, repair or restore such improvements shall be determined by vote of seventy-five per cent (75%) of the apartment owners. Any such approved 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 plan 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.

M. ALTERATION OF PROJECT. Restoration or replacement on or appurtenant to the project of any building, swimming pool or other facility or construction or structural alteration or addition to any such structure different in any material respect from said Condominium File Plan 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 (if the lienholders require such consent) affecting any of the apartments, and in accordance with complete plans and specifications therefor first approved in writing by the Trustees and the Board, and promptly upon completion of such restoration, replacement or construction 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; provided, however, that notwithstanding any provision in this Declaration to the contrary any alterations or additions within an apartment or within a limited common element appurtenant to and for the exclusive use of such apartment shall require the written consent thereto and the written approval of the apartment owner's plans therefor by only the holders of all liens affecting such apartment (if the lienholders require such consent and approval) the Board of Directors of the Association, all other apartment owners thereby directly affected (as determined by said Board) and the Trustees, and such alterations or additions may be undertaken without an amendment to this Declaration or filing of a complete set of floor plans for the project as so altered.

N. 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 estimate as adequate to cover each apartment owner's obligations to provide for common 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 assessment, and such assessment 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.

O. AMENDMENT OF DECLARATION. Except as otherwise provided herein or in said Horizontal Property Act this Declaration may be amended at a duly constituted meeting of the Association of Apartment Owners by affirmative vote of seventy-five per cent (75%) of all 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.

P. DEFINITIONS. The term "majority" or "majority of apartment owners" herein means the owners of apartments to which are appurtenant more than fifty per cent (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.

IN WITNESS WHEREOF, the parties hereto have executed these presents this 4th day of June, 1969.

H. Steppeler

Richard Lyman

James W. O'Brien
Trustees of the Estate of
Bernice Pauahi Bishop

Owners

KAISER HAWAII-KAI DEVELOPMENT CO.

By Benny R. Okuda
Its VICE-PRESIDENT

By Samuel A. Chong
Its ASSISTANT SECRETARY

APPROVED AS TO FORM,
CONTENTS & AMENDMENT
Richard A. Latta
LEGAL DEPARTMENT

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

On this 23rd day of June, 1969,
before me personally appeared H. K. Keppeler,
Richard Lyman, Jr. and Hung Wo Ching,

Trustees under the Will and of the Estate of Bernice Pauahi Bishop, to me known to be the persons described in and who severally executed the foregoing instrument, and severally acknowledged that they executed the same as their free act and deed as such Trustees.

Jeppeline K. C. Luke
Notary Public, First Judicial
Circuit, State of Hawaii

My commission expires: MAY 19 1971

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

On this 5th day of June, 1969,
before me appeared BARRY R. OKUDA and KENNETH D. H. CROSS,
to me personally known, who being by me duly sworn did say

that they are the VICE-PRESIDENT and ASSISTANT SECRETARY,
respectively, of KAISER HAWAII-KAI DEVELOPMENT CO., a Nevada corporation qualified to do business in Hawaii, 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 BARRY R. OKUDA and
KENNETH D. H. CROSS acknowledged said instrument to be the free act and deed of said corporation.

Dorothy Hamilton
Notary Public, First Judicial
Circuit, State of Hawaii

My commission expires: Jan. 31, 1973

DESCRIPTION

LIBER 6570 PAGE 165

LOT A-1

Being a portion of R. P. 4475, L. C. Aw. 7713,

Ap. 30 to V. Kamamalu

Unit 1-B-2, File Plan 1093

Situated at Maunaloa, Honolulu, Oahu, Hawaii

Beginning at the Southwest corner of this parcel of land and on the East side of Pepeekeo Street, the coordinates of said point of beginning referred to Government Survey Triangulation Station "KOKO HEAD #3" being 11,332.63 feet North and 2,280.46 feet West, thence running by azimuths measured clockwise from True South:

1. Along the East side of Pepeekeo Street on a curve to the right with a radius of 570.00 feet, the chord azimuth and distance being $170^{\circ} 10' 31''$ 282.94 feet;
2. $184^{\circ} 32' 45''$ 216.68 feet along same;
3. $274^{\circ} 32' 45''$ 427.70 feet along the South side of "Hahaione Valley Subdivision", Unit 1-B, File Plan 840;
4. $4^{\circ} 32' 45''$ 402.58 feet along Lot A-2;
5. $72^{\circ} 53'$ 255.00 feet along Lots A-4 and A-3;
6. $162^{\circ} 53'$ 50.00 feet along Lot A-3;
7. $72^{\circ} 53'$ 109.79 feet along same to the point of beginning and containing an area of 4.397 acres.

SUBJECT, HOWEVER, to that certain Grant of Easement (designated as Easement A on File Plan 1093) for underground electric lines and vaults dated April 12, 1967, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 5683, Page 37, in favor of Hawaiian Electric Company, Inc.

Description Checked


EXHIBIT A

BY-LAWS OF THE
ASSOCIATION OF APARTMENT OWNERS OF
THE VILLAGE GREEN

The following By-Laws shall apply to the condominium project known as "THE VILLAGE GREEN" (herein called "project") situate at Maunaloa, Honolulu, City and County of Honolulu, State of Hawaii, as described in and created by Declaration of Horizontal Property Regime (herein called the "Declaration") to be recorded in the Bureau of Conveyances of the State of Hawaii at Honolulu 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:

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 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 convenient to the apartment owners as may be designated by the Board.

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 per cent (10%) of the apartment owners. Thereafter the annual meeting of the Association shall be held on the first Monday in April of each 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 per cent (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, at least five 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 As-

sociation's record of ownership. If notice is given pursuant to the provisions of this section, the failure of any apartment owner to receive actual notice of any meeting shall in no way invalidate such meeting or any proceedings thereat. The presence of any apartment owner 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 per cent (50%) of the common interests as established by the Declaration, and any other specified percentage of the apartment 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 co-owner or co-owners provided written notice of such co-ownership has been given to the Board at least two (2) days prior to any meeting. In case of protest, each co-owner shall be entitled to only a share of such vote in proportion to his share of ownership in such apartment.

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 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 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 to such place

and time as may be determined by majority vote of the apartment owners present, whether or not a quorum be 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 Directors.
- (g) Unfinished business.
- (h) New business.

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 not less than three (3) persons and not more than six (6) persons, each of whom shall be the sole owner or co-owner of record of an apartment. If a corporation is an apartment owner, any officer of such corporation shall be eligible to serve as Director so long as he remains an officer of such corporation. The Directors shall serve without compensation.

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 Term. 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 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 Meeting. An organizational meeting of the Board of Directors shall be held at the place of and immediately following each annual meeting of the Association, and no notice shall be necessary to any directors in order validly to constitute such meeting, provided that a majority of the whole Board shall be present. 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 telegraph, at least one day 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 telegraph, 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 may require that all officers, employees and agents of the Association handling or responsible for its

funds, shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

ARTICLE III

OFFICERS

Section 1. Designation. The principal officers of the Association shall be a President, a 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. 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 supervise the Managing Agent's custody of all funds of the Association, maintenance of accounts and records thereof and preparation of financial reports thereof.

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.

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, sewer 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 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) Notification of all persons having any interest in any apartment according to the Association's record of ownership of delinquency exceeding 60 days in the payment of any assessment against such apartment; and

(j) Establish such penalties and fines as it deems appropriate with respect to enforcement of house rules, provided such penalties and fines are not inconsistent with the law or provisions herein.

Section 2. Managing Agent. The Board of Directors shall annually employ a responsible Hawaii corporation as Managing Agent to manage and control the project subject at all times to direction by the Board, with all the administrative functions set forth specifically in the preceding Section 1 and such other powers and duties and at such compensation as the Board may establish, subject to prior approval of every such employment contract by a majority of apartment owners.

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 owners 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. Every Managing Agent shall also be the agent of the respective lessees under any apartment leases filed with the Board for the collection, custody and payment of all rent, taxes, assessments and other charges thereunder payable to their lessors.

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 common expenses of the project in accordance with the Declaration and also,

with respect to any lease of any apartment filed with the Board of Directors, a monthly sum determined by the Managing Agent to be sufficient to accumulate and pay when due all rent, taxes, assessments and other charges thereunder payable by the lessee of such apartment.

Section 2. Maintenance of Apartments. Every apartment owner shall at his own expense at all times well and substantially repair, maintain, amend and keep his apartment, 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, all window panes and appurtenant lanais, doors, storage, trash and other privacy areas, 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 cost, 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 maintaining the privacy areas within such apartment as required herein after such owner's or occupant's failure to effect such maintenance, and 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 3. Use of Project.

(a) All apartments of the project shall be used only for residential purposes and for no other purposes and no apartment shall be used as a tenement or rooming house or for or in connection with the carrying on of any trade or business whatsoever.

(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 in or upon the grounds, recreational areas, parking areas, halls, lobbies, stairways, walkways, or other common elements of similar nature, 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 maintain any appurtenant privacy areas in a neat and attractive condition, and observe and perform all laws, ordinances, rules and regulations now or hereafter made by 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) Unless otherwise provided in the Declaration, 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 also approved by the Board and all owners of apartments thereby directly affected.

(g) No apartment owner shall decorate or landscape any entrance or privacy area 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 avoid making noises and using musical instruments, radios, televisions and amplifiers in such manner as may disturb other occupants.

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

(j) No rugs or other objects shall be dusted or shaken from the windows of the apartments or cleaned by beating or sweeping on any walkway, privacy areas or other areas 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.

(l) 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 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, 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 his apartment.

(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.

Section 4. 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 5. 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 Declaration or these by-laws against such owner or any occupant of such apartment.

Section 6. Record of Ownership. Every apartment owner shall promptly cause to be duly recorded or filed of record the deed, lease, assignment or other conveyance to him of such apartment or other evidence of his title thereto and shall file such lease with and present such other evidence of his title to the Board of Directors through the Managing Agent, and the Secretary shall maintain all such information in the record of ownership of the Association.

Section 7. Mortgages. Any apartment owner who mortgages his apartment or any interest therein shall notify the Board of Directors through the Managing Agent of the name and address of his mortgagee, and also of the release of such mortgage, and the Secretary shall maintain all such information in the record of ownership of the Association. The Board of Directors or Managing Agent at the request of any mortgagee or prospective purchaser of any apartment or interest therein shall report to such person the amount of any assessments against such apartment then due and unpaid.

ARTICLE VI
MISCELLANEOUS

Section 1. Amendment. These By-Laws may be amended in any respect not inconsistent with provisions of law or the Declaration by affirmative vote of seventy-five per cent (75%) of the apartment owners at any meeting of the Association 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 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 proceeding 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 and the Horizontal Property Act (Chapter 170A, Revised Laws of Hawaii 1955, 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 any active business for profit on behalf of any or all of the apartment owners.

CERTIFICATE OF ADOPTION

The undersigned owners and developer of all apartments of the project hereby adopt the foregoing as the By-Laws of the Association of Apartment Owners of THE VILLAGE GREEN Condominium Project this 4th day of June, 1969.

S. Steffeler

Richard Lynn

Heung Wo Chung
Trustees of the Estate of
Bernice Pauahi Bishop

APPROVED AS TO FORM
CONTENT & AUTHORIZATION
Richard Lynn
LEGAL DEPARTMENT

Owners

KAISER HAWAII-KAI DEVELOPMENT CO.

By Barry R. Okada
Its VICE-PRESIDENT

By Kenneth A. Chong
Its ASSISTANT SECRETARY

Developer

----- PREPARED FOR -----
 VILLAGE GREEN
 HONOLULU HI 96825
 ACCT. NO: 1044
 PAGE: 1

VILLAGE GREEN
STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR PERIOD ENDED 12/31/2016

----- PREPARED BY -----
 HAWAIIANA MANAGEMENT COMPANY, LTD.
 ACCOUNTANT: HAN NGUYEN
 DATE PRINTED: 01/11/2017

DESCRIPTION	CURRENT MONTH			YEAR TO DATE			FISCAL BEG: 1
	---ACTUAL---	---BUDGET---	---VAR.---	---ACTUAL---	---BUDGET---	---VAR.---	
CASH RECEIPTS:							
5100 MAINTENANCE FEE	33750.00	37125.00	-3375.00	447408.71	445500.00	1908.71	100.4
5134 TV CABLE	0.00	0.00	0.00	-117.40	0.00	-117.40	
5190 LEGAL FEE REIMBURSEMENT	675.00	250.00	425.00	17774.53	3000.00	14774.53	
5219 INSURANCE LOSS 11-4-15	0.00	0.00	0.00	13886.88	0.00	13886.88	
5270 INTEREST FROM INVESTMENTS	354.94	0.00	354.94	1592.10	0.00	1592.10	
5290 INTEREST FROM CHECKING	2.51	0.00	2.51	27.14	0.00	27.14	
5360 LATE CHARGES	100.00	0.00	100.00	2390.32	0.00	2390.32	
5400 RENTAL INCOME	0.00	0.00	0.00	15320.00	0.00	15320.00	
TOTAL CASH RECEIPTS	34882.45	37375.00	-2492.55	498282.28	448500.00	49782.28	111.1
UTILITIES:							
6010 ELECTRICITY	332.21	465.00	-132.79	4199.09	5580.00	-1380.91	
6020 INTERNET	1949.60	100.00	1849.60	1949.60	1200.00	749.60	
6030 WATER	2112.30	2050.00	62.30	28966.41	24600.00	4366.41	
6040 SEWER	0.00	250.00	-250.00	1369.92	3000.00	-1630.08	
6060 TELEPHONE	250.56	190.00	60.56	2929.91	2280.00	649.91	
TOTAL UTILITIES	4644.67	3055.00	1589.67	39414.93	36660.00	2754.93	107.5
CONTRACTS:							
6221 HAWAIIAN TELCOM BULK SERVICE	0.00	1960.00	-1960.00	21370.60	23520.00	-2149.40	
6300 CONTRACT-REFUSE	187.34	400.00	-212.66	2248.08	4800.00	-2551.92	
TOTAL CONTRACTS	187.34	2360.00	-2172.66	23618.68	28320.00	-4701.32	83.4
BUILDING MAINTENANCE:							
6500 LANDSCAPE RENOVATION	0.00	2500.00	-2500.00	0.00	30000.00	-30000.00	
6551 COCONUT TREE TREMMING	0.00	0.00	0.00	0.00	2400.00	-2400.00	
6552 TREE MAINTENANCE	0.00	1200.00	-1200.00	15445.02	14400.00	1045.02	
6555 GROUNDS-SPRINKLER	0.00	500.00	-500.00	551.70	6000.00	-5448.30	
6560 ELECTRICAL/LIGHTING	0.00	200.00	-200.00	44.98	2400.00	-2355.02	
6580 POOL	0.00	150.00	-150.00	960.47	1800.00	-839.53	
6690 MISCL REPAIRS & PURCHASES	2840.84	2000.00	840.84	14821.48	24000.00	-9178.52	

PREPARED FOR
 VILLAGE GREEN
 HONOLULU HI 96825
 ACCT. NO: 1044
 PAGE: 2

VILLAGE GREEN
 STATEMENT OF RECEIPTS AND DISBURSEMENTS
 FOR PERIOD ENDED 12/31/2016

PREPARED BY
 HAWAIIANA MANAGEMENT COMPANY, LTD.
 ACCOUNTANT: HAN NGUYEN
 DATE PRINTED: 01/11/2017

DESCRIPTION	CURRENT MONTH			YEAR TO DATE			FISCAL BEG:
	---ACTUAL---	---BUDGET---	---VAR.---	---ACTUAL---	---BUDGET---	---VAR.---	---BUDG---
BLD ACCT. 1044							1
TOTAL BUILDING MAINTENANCE	2840.84	6550.00	-3709.16	43.4	31823.65	-49176.35	39.3
PROFESSIONAL SERVICES:							
6810 ADMIN SUPPLIES & SVCS	252.78	500.00	-247.22		5201.78	-798.22	
6812 ASSOCIATION ADMIN EXPENSE	0.00	150.00	-150.00		1042.75	-757.25	
6850 MANAGEMENT SERVICES	1992.56	1992.56	0.00		23910.72	0.00	
6870 AUDIT/PUBLIC ACCOUNTING	0.00	0.00	0.00		832.46	-67.54	
6880 LEGAL FEES GENERAL	2273.93	500.00	1773.93		22476.05	16476.05	
TOTAL PROFESSIONAL SERVICES	4519.27	3142.56	1376.71	143.8	53463.76	14853.04	138.5
PAYROLL AND BENEFITS:							
7020 PAYROLL-MAINTENANCE	0.00	3040.00	-3040.00		34492.54	-5027.46	
7040 PAYROLL -GROUNDS	3960.00	3040.00	920.00		43310.77	3790.77	
7070 WORKERS COMPENSATION	0.00	0.00	0.00		7387.00	1087.00	
7080 TDI	0.00	0.00	0.00		333.34	-26.66	
7090 HEALTH CARE	1031.16	1000.00	31.16		12373.92	373.92	
7100 PAYROLL TAXES	637.12	473.74	163.38		6541.42	382.82	
7140 PAYROLL PREPARATION	159.50	165.00	-5.50		1914.00	-66.00	
7243 PAYROLL-BONUS	0.00	83.33	-83.33		0.00	-999.96	
TOTAL PAYROLL AND BENEFITS	5787.78	7802.07	-2014.29	74.2	106352.99	-485.57	99.5
OTHER EXPENSES:							
7300 INSURANCE MASTER POLICY	0.00	0.00	0.00		37804.56	-3195.36	
7326 D & O INSURANCE	0.00	0.00	0.00		1584.00	-15.96	
7358 INSURANCE-COMMERCIAL	0.00	0.00	0.00		4887.68	4887.68	
7511 LOAN PAYMENTS	1471.00	1470.75	0.25		17652.00	3.00	
7550 MISCELLANEOUS EXPENSE	0.00	0.00	0.00		30.00	30.00	
7556 APT MAINTENANCE FEE	1350.00	0.00	1350.00		16200.00	16200.00	
7562 RENTAL UNIT-MGT COMMISSION	0.00	0.00	0.00		1633.36	1633.36	
7563 RENTAL UNIT-EXPENSE	0.00	0.00	0.00		603.12	603.12	
7710 ASSOC APT R.P. TAX	0.00	0.00	0.00		1956.85	36.85	
7720 STATE GET	0.00	90.00	-90.00		943.93	-136.07	
TOTAL OTHER EXPENSES	2821.00	1560.75	1260.25	180.7	83295.50	20046.62	131.7

----- PREPARED FOR -----
 VILLAGE GREEN
 HONOLULU HI 96825
 ACCT. NO: 1044
 PAGE: 3

VILLAGE GREEN
 STATEMENT OF RECEIPTS AND DISBURSEMENTS
 FOR PERIOD ENDED 12/31/2016

----- PREPARED BY -----
 HAWAIIANA MANAGEMENT COMPANY, LTD.
 ACCOUNTANT: HAN NGUYEN
 DATE PRINTED: 01/11/2017

BLD ACCT 1044 DESCRIPTION	CURRENT MONTH		YEAR TO DATE		FISCAL BEG: 1			
	---ACTUAL---	---BUDGET---	---VAR.---	---ACTUAL---	---BUDGET---	---VAR.---	---BUD%---	
TOTAL OPERATING EXPENSES	20800.90	24470.38	-3669.48	85.0	337969.51	354678.16	-16708.65	95.3
OPERATING SURPLUS/DEFICIT	14081.55	12904.62	1176.93	109.1	160312.77	93821.84	66490.93	170.9
CAPITAL IMPR AND MAJOR REP & REPL:								
8513 DUMPSTER AREA RENOVATION	0.00	0.00	0.00		24083.76	0.00	24083.76	
8530 POOL TILE	0.00	0.00	0.00		0.00	16000.00	-16000.00	
8570 PLUMBING-SEWER LINE	0.00	0.00	0.00		0.00	13012.00	-13012.00	
8622 PLUMBING SEWER LINES REPAIR	0.00	0.00	0.00		3089.00	0.00	3089.00	
8623 MOISTURE ISSUE 523-3	0.00	0.00	0.00		24767.01	0.00	24767.01	
TOTAL CAPITAL IMPR AND MAJOR	0.00	0.00	0.00	0.0	51939.77	29012.00	22927.77	179.0
TOTAL CASH DISBURSEMENTS	20800.90	24470.38	-3669.48	85.0	389909.28	383690.16	6219.12	101.6
CHANGE IN SECURITY DEPOSITS	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.0
CHANGE TO TOTAL CASH & RESERVE	14081.55	12904.62	1176.93		108373.00	64809.84	43563.16	

----- PREPARED FOR -----
 VILLAGE GREEN
 HONOLULU HI 96825
 ACCT. NO: 1044
 PAGE: 1

**VILLAGE GREEN
 CASH REPORT
 AS OF 12/31/2016**

----- PREPARED BY -----
 HAWAIIANA MANAGEMENT COMPANY, LTD.
 ACCOUNTANT: HAN NGUYEN
 DATE PRINTED: 1/11/2017

BLD NUM: 1044

FISCAL BEG: 01 PAGE: 1

	TERM	MATURES	RATE	BEGINNING BALANCE	TRANSFERS TO/(FROM)	ENDING BALANCE
OPERATIONS						
1000 CHECKING ACCOUNT *				53,134.95	3,408.11	56,543.06
1005 PETTY CASH				350.00	0.00	350.00
TOTAL OPERATIONS				<u>53,484.95</u>	<u>3,408.11</u>	<u>56,893.06</u>
RESERVES						
1765 FFAC INS RESERVE LQ#*****0826			0.2000	10.32	0.00	10.32
1830 HTEFCU LQ#*****7808			0.3000	37,736.79	23.79	37,760.58
1840 HSB LQ LANDSC RENO #*****9713			0.4500	6,003.99	2,502.66	8,506.65
1842 HSB LQ #*****3574			0.4500	110,893.60	7,861.95	118,755.55
1966 TERR LQ #*****8712			0.2500	226,039.71	285.04	226,324.75
TOTAL RESERVES				<u>380,684.41</u>	<u>10,673.44</u>	<u>391,357.85</u>
NET ASSOCIATION AVAILABLE CASH AND DEPOSITS				<u>434,169.36</u>	<u>14,081.55</u>	<u>448,250.91</u>

* CHECKING ACCOUNT MAY INCLUDE PENDING CAPITAL EXPENSES

BEGINNING CASH BAL.-B.O.Y. 339,877.91

----- PREPARED FOR -----
 VILLAGE GREEN
 HONOLULU HI 96825
 ACCT. NO: 1044
 PAGE: 1

VILLAGE GREEN
 CASH BY INSTITUTION
 AS OF 12/31/2016

----- PREPARED BY -----
 HAWAIIANA MANAGEMENT COMPANY, LTD.
 ACCOUNTANT: HAN NGUYEN
 DATE PRINTED: 1/11/2017

BLD NUM: 1044

FISCAL BEG: 01 PAGE: 1

CASH BY INSTITUTION:

CENTRAL PACIFIC BANK
 FINANCE FACTORS
 HAWAIIAN TEL EMPLOYEE FCU
 HOMESTREET BANK
 TERRITORIAL SAVINGS BANK

BEGINNING BALANCE	TRANSFERS TO/(FROM)	ENDING BALANCE
53,134.95	3,408.11	56,543.06
10.32	0.00	10.32
37,736.79	23.79	37,760.58
116,897.59	10,364.61	127,262.20
226,039.71	285.04	226,324.75
<u>433,819.36</u>	<u>14,081.55</u>	<u>447,900.91</u>

TOTAL CASH

**VILLAGE GREEN
HOUSE RULES
REVISED FEBRUARY 26, 2015**



TABLE OF CONTENTS

	Page
Section 1 – General	3
Section 2 – Apartments and Privacy Areas	3
Section 3 – Common Elements	4
Section 4 – Parking	5
Section 5 – Pool	6
Section 6 – Pets	7
Section 7 – Architectural Standards	8
Section 8 - Compliance with Act 326	9
Section 9 – Violations and Fines	10
Section 9 – Payments	10

Section 1 - General

The following House Rules have been adopted by the Board of Directors of the Association of Apartment Owners of Village Green ("the Board") to protect all apartment owners and occupants from annoyance or nuisance caused by the improper conduct or use of the apartments and common elements of Village Green ("the Property"), and to promote harmonious living and maximum enjoyment of the Property.

The responsibility of enforcement of these House Rules shall reside with the Board, but such responsibility may be delegated to the Managing Agent and/or the Resident Manager by the Board. All owners, family members, tenants, guests, licensees and invitees shall be bound by these House Rules and by standards of reasonable conduct whether covered by these House Rules or not.

These House Rules supplement, but do not change, the obligations of the apartment owners and occupants, tenants and their guests as set forth in the Declaration of Horizontal Property Regime of Village Green ("the Declaration") and the Bylaws of the Association of Apartment Owners of Village Green ("the Bylaws") pertaining to the Property. In the event of any inconsistency, the Declaration and Bylaws will prevail, in that order.

The Board of Directors shall make other House Rules from time to time or amend the following House Rules as they deem necessary.

Section 2 - APARTMENTS AND PRIVACY AREAS

1. All apartments of the Property shall be used only for single-family residential purposes. Long-term guests staying in residence over 30 days must be registered with the resident manager. No apartment shall be used for unlawful, transient, business, or hotel purposes.
2. Apartment owners, guests and renters shall at all times keep their apartments and privacy areas (lanais and kitchen stoops) attractive and sanitary. Only patio type furniture is to be placed on the lanai. The lanais must not be used for storage and no personal items are to be left or placed on the common area of the property.
3. Apartments and privacy areas may be decorated and landscaped only in accordance with standards or specific plans approved by the Board of Directors (BOD). Apartment owners are not to plant in the common area unless approval is granted by the Board of Directors. Apartment owners must submit an Alteration Request Form to the Board of Directors in order to for approval to be considered.
4. Nothing shall be allowed, done or kept in any apartment that would overload or impair the roofs, floors or walls, or impact any insurance thereon maintained by the Association of Apartment Owners (AOAO).
5. All occupants must avoid making excessive noise in general and especially during the "quiet hours" from 10 p.m. to 8 a.m.
6. Hours Maintenance/Construction Work. No construction work on any apartment will be allowed before 8:00 a.m. or after 5:00 p.m. except in an emergency.

Section 3 - COMMON ELEMENTS

1. There shall be no obstruction of the common areas or facilities nor shall anything be stored in the common areas or facilities. Unit Owners leaving personal property on the common area will not be cited, unless such personal property presents an immediate safety hazard, until a 24 hour period has elapsed.
2. No camping or use of tents on the common elements of the Project is allowed at any time.
3. Common elements shall be used only for their intended purposes.
4. No person shall landscape, erect a structure on, obstruct, fence, post, decorate, or alter in any way the common elements without the written approval of the BOD.
5. Damage to any part of the premises by occupant or guest shall be repaired by the Association at the expense of the responsible apartment owner.
6. No trespassing or loitering on any of the common areas of Village Green. Distribution of literature or solicitation on Village Green premises without the approval of the Resident Manager or Board of Directors is prohibited.
7. All garbage and refuse shall be placed inside the appropriate dumpsters. Recycle containers are provided in the dumpster area and such items shall be separated from other household garbage and refuse and placed inside the appropriate container. Boxes must be broken down to save space. The lanais and stoops must not be used to store rubbish, construction debris and material.
8. Pets are not allowed on the common elements except when in transit and on a leash. Pet owners must use the most direct route off the property when walking their animals. Pets must be on a leash in accordance with the Revised Ordinances of Honolulu or carried and under the control of their owners at all times when outside the apartments and on the Property. Owners are required to immediately pick up all pet droppings in accordance with the Revised Ordinances of Honolulu. Any animal that causes injury, damage or contamination will be removed from Village Green.
9. Satellite dishes or solar panels may not be attached to common elements without the written permission of the Board of Directors.
10. No person shall attach or install any wiring or conduit to or through the exterior surface of an apartment without the written approval of the BOD.
11. Children play at their own risk on the common elements. Climbing trees, sitting, or walking on walls and roofs is prohibited. Bicycles, skates, skateboards, and balls may be used on the asphalt parking areas only, and at the discretion of the Resident Manager or the Board of Directors.
12. All persons shall exercise extreme caution in the operation of vehicles on the property. Speed limit is 5 MPH.

13. Radios, TV's, stereo, etc in the apartment may be played only at reduced volume, as to not to disturb surrounding neighbors from the hours of 10:00 PM and before 8:00 AM
14. Occupants, owners and guests of any apartment who are entering or exiting the property after 10:00 PM must keep excessive noise to a minimum.
15. No obnoxious or offensive activity shall be carried on in any apartment or in the common areas and facilities, nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to the other Residents. Dangerous, boisterous, noisy, or improper behaviors are not permitted. Anyone in violation will be required to leave. Residents or guests may be removed from any common area if they are causing dangerous situations or trespassing on the rights of others.

Section 4 - PARKING

1. Parking stalls are assigned the property of the owner(s) of the apartment to which they are conveyed and are for their exclusive use or as otherwise authorized by them. Unauthorized use of a parking stall will result in the vehicle being towed at its owner's expense without notice.
2. Park in marked stalls only. Repairs to vehicles shall not be performed in the parking stalls except in an emergency and with the permission of the Resident Manager. Disposal of oil, other petroleum products, or other substances which could be considered hazardous materials under any state or federal law is prohibited on the Property. Vehicles not parked in a proper parking stall will be towed without notice at the expense of the owner.
3. Residents are responsible for the cleanliness of their respective stalls, including the removal of grease and oil buildup. Residents with dirty stalls will be given written notice to clean their stall. If the stall is not cleaned within 7 days, cleaning will be done by the Resident Manager and a fine assessed. Chronically leaking vehicles may be barred from Village Green if not repaired promptly upon written notice by the Resident Manager.
4. All vehicles in the parking spaces shall be maintained in operating condition and shall have a current registration and safety sticker as required by law. Inoperative vehicles will not be allowed to remain in parking spaces and are subject to tow. Vehicles with expired tags will be considered abandoned and will be cited or towed.
5. Parking stalls may not be used for storage of any kind.
6. Only guests may park in GUEST stalls. Vehicles in GUEST stalls must be registered with the Resident Manager (Apt. 521-4, phone 222-2416). Unregistered vehicles are subject to tow after 8 p.m. to 8:00 a.m. per Sec. 290-11 of Hawaii Revised Statutes.
7. For security reasons, owners and/or residents are prohibited from leasing the parking stall assigned to their apartment to a nonresident.

Section 5 - THE POOL

1. Persons using the pool and pool area do so at their own risk. There is no lifeguard or other person on duty at the pool. Access is controlled by the key needed to open the gate. The gate must be closed and locked at all times. Authorized person should not jump the fence/wall to enter the pool.
2. Showers are required before entering the pool. All suntan oil, bobbie pins, hair pins, and other such material shall be removed before entering the pool. Chaise lounges must be covered when in use to prevent damage or discoloration from perspiration, saltwater or suntan oil.
3. The swimming pool and the surrounding areas are for the exclusive use of residents and their guests between the hours of 9:00 a.m. to 10:00 p.m. or as determined and posted from time to time by the Resident Manager or the Board of Directors.
4. Owners and residents must ensure that family members and guests who are non-competent swimmers or weak swimmers are accompanied at all times in the pool area by someone who can ensure their safety. In particular, a child under the age of 12 should be accompanied by an adult when using the pool, unless the child is a competent swimmer. A child's parent or guardian shall be responsible for determining if the child is a competent swimmer. All guests must be accompanied by a resident of the Property who will be fully responsible for the conduct and safety of the guests(s).
5. No running, jumping, bicycle riding, scooters, skateboards or horseplay.
6. Rubber rafts, surfboards, and other toys are not allowed in the pool. Swimming aids are permitted.
7. Litter must be disposed of in the receptacles provided.
8. Pets are not allowed in the swimming pool and the sun deck area, provided, however, that visually impaired persons, hearing impaired persons, and physically handicapped persons may take certified seeing eye dogs, signal dogs and service dogs, respectively, on the sundeck.
9. No glass or other breakable containers are permitted in the pool or on the deck area. Only beverages in plastic containers are permitted on the pool deck. At no time is food or beverage permitted in the pool.
10. Proper swim wear must be worn at all times by person swimming in the pool. Absolutely no diapers (cloth or disposable) are allowed, unless covered by rubber pants.
11. Do not climb over the gate, on the walls, or on the roof.
12. Scheduling of private parties for the use of the sun deck area shall be made with the Resident Manager at least three days in advance. The pool, however, must remain

available to all residents and cannot be reserved for private use. The maximum number of guests for a private party shall be 25 persons. A security deposit is required and the area must be left in a clean and appropriate condition.

Section 6 - PETS

1. A maximum of two cats, two dogs, or one cat and one dog may be kept in each residential apartment.* No livestock, poultry, rabbits, or other animals whatsoever (including but not limited to snakes, lizards, monkeys etc.) shall be allowed or kept in any apartment or any other part of the Project. The project does allow birds (2) or fish (no larger than 40 gal tank) within a residential apartment. A pet registration form, complete with a photo for each pet must also be filled out and returned to the resident manager prior to moving in. Renters must show approval from the owner of the apartment that pets are allowed in the apartment at the time of submitting the pet registration form.

**Those unit owners which currently have in excess of two pets as of October 22, 2008 are hereby "grandfathered" into this version of the house rules regarding the number of pets allowed. Upon the death of the pet, the unit owner may not replace the animal should the replacement cause the number of pets in the household to exceed two.*

2. Household pets shall not be kept, bred or used in any apartment for any commercial purpose.
3. Pets must be kept on a leash while being walked on the exterior common area.
4. All pets shall be controlled so as not to create a nuisance (i.e. barking, smell, appearance, waste, etc.). In the event that the pet creates an unreasonable disturbance or threat to the health or safety of any owner, tenant or guest, the Resident Manager, Managing Agent, or the Board may demand that the pet be immediately removed from the project; provided, however, that upon assessment of the severity of the nuisance, disturbance or threat caused by such pet, the Board, in its sole discretion, may give the pet's owner an opportunity to remedy the situation short of ejecting the pet.
5. Pet owners are required to immediately dispose of the waste created by their pets and shall be responsible for the immediate clean up of their pet's waste and disposal of same in their own refuse container.
6. Pets may not be staked or tied on, to, or in, any common or limited common areas. Chains or stakes will be removed by Management.
7. Pets are not allowed at any time within the pool area, except that a disabled owner, resident, or guest may be accompanied by his or her guide dog, signal dog, or other service animal if this is necessary for his or her full enjoyment of the project.
8. Property damage (such as digging shrubs or urine spots which kill grass, etc.) or creating a nuisance or unreasonable disturbance will not be tolerated. Pet Owners will be held responsible for cost of replacement/repair or the pet can be permanently removed from the project by subject by action by the Board.

9. All complaints relative to pets shall be in writing and delivered to the Resident Manager or mailed to the Management Agent.
10. Pets are not allowed on the common elements except when in transit and on a leash. Pet owners must use the most direct route off the property when walking their animals. Pets must be on a leash in accordance with the Revised Ordinances of Honolulu or carried and under the control of their owners at all times when outside the apartments and on the Property. Owners are required to immediately pick up all pet droppings in accordance with the Revised Ordinances of Honolulu. Any animal that causes injury, damage or contamination will be removed from Village Green.
11. **Indemnifications.** In no events shall the Board, the Association of Apartment Owners of the Project, the Resident Manager or Managing Agent be or be deemed to be liable for any loss, damage or injury to persons or property caused by or arising in connection with any pet.
12. By acquiring an interest in an apartment in the Project, each pet owner agrees to indemnify, defend and hold harmless the Board, the Association, the manager and the managing agent against any claim or action at law or in equity arising out of or in any way relating to such animal.
13. Regardless of the number and type, in the above section 1, certified guide dogs, signal dogs, or other animals upon which disabled owners, renters or guests depend for assistance shall be permitted to be kept by such owners, renters and guests in their apartments and shall be allowed to walk throughout the common elements while on leash, provided that such animals shall at all times be accompanied by their owners while present upon the common elements. If such certified dogs, signal dog or other animal causes a nuisance or unreasonable disturbance or poses a threat to the health or safety of any owner, tenant or guest, the owner thereof will be given an opportunity to rectify the problem by measures which fall short of removal of the animal from the Project. Removal will be required only if the Board reasonably determines that less drastic alternatives have been unsuccessful. If such an animal is ejected, it may nonetheless be allowed to remain at the Project for a reasonable period of time while the owner thereof attempts to find a suitable replacement animal, provided that the problem is controlled to a sufficient degree that the continued presence of the animal during that time does not constitute an unreasonable imposition upon, or threat to the safety or health of other owners, renters or guests.

Section 7 - ARCHITECTURAL STANDARDS

1. The Board is responsible for maintaining the aesthetic and architectural character and appearance of the Project. The following regulations are in keeping with the overall plan for the Project. Any improvements and/or changes affecting any structure within the Project must adhere to these guidelines. In the event these guidelines are unclear or ambiguous, the Condominium Property Act, the Declaration, By-Laws, and/or any applicable City ordinances shall be controlling.
2. Owners contemplating an alternation or renovation of their apartment should begin by contacting the Resident Manager prior to commencing any work to familiarize themselves with the relevant provisions in Chapter 514A and B of the Hawaii Revised Statutes and condominiums documents as well as other requirements of Village Green AOAO.

3. Any modifications or additions to or of an apartment must receive the prior written permission of the Board of Directors. Should a unit owner commence a renovation within their unit prior to approval of the Board of Directors, a \$500 fine to the unit owner will be assessed and any such work will be stopped immediately until the time of Board approval.
4. Before approving any proposed modifications or additions that require Board approval, the Board will require the apartment owner to complete an Alteration Request Form and may require the presentation of plans and specifications prepared by a registered architect, engineer, or licensed contractor and the Board's approval of the proposed modifications or additions may be conditioned upon its approval of the plans.
5. The Board may inspect any work and may order the removal of any work that has not been approved or that may adversely affect the structural or acoustical integrity.
6. Owners are required to obtain any permits which may be required by the City and County of Honolulu in connection with their planned improvements or modifications prior to commencing work. A copy of the approved permit must be filed with the Resident Manager. If the permit approved plans differ in any significant way from those approved by the Board, further review and approval from the Board may be necessary.
7. Notwithstanding anything to the contrary in the Declaration, the By-Laws, or these House Rules, disabled occupants may at their own expense: (1) make reasonable modifications to an apartment or the common elements; and (2) have reasonable exemptions from requirements of the Association documents to enable the occupants to have full use and enjoyment of the project. 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.
7. Plumbing modifications and/or plumbing fixture replacements or additions which increase flooding hazard to and/or acoustical impacts (eg. high velocity toilets) on other apartments are prohibited.

Section 8 – Compliance with Act 326

Pursuant to Hawaii Revised Statutes and for the Association's compliance with Act 326, Session Laws of Hawaii 2012, any apartment owner renting or who has rented since January 1, 2013, their apartment for a rental term of less than one hundred and eighty (180) days, must report to the Association Managing Agent: 1) their current mailing address and telephone number; 2) the name, mailing address and telephone number of their rental agent if someone other than the owner is acting as the rental operator; 3) their transient accommodations tax license number; 4) website address of all websites on which they advertise the apartment for rent; and 5) name/address/telephone number of a local contact residing on the island if the apartment owner does not reside on the island where the apartment is located, by March 31 on an annual basis. The apartment owner must report any changes in such information to the Association Managing Agent within sixty (60) days of the change.

Section 9 - VIOLATIONS AND FINES

1. The Board adopted the following schedule of fines for any violation of the Association's "Property documents" by owners, their tenants, family members, guests, agents, employees, or anyone else using the Property;

The Board deems owners to be responsible for payment of any fines imposed with respect to their apartment, or as a result of the actions of the owners' tenants, family members, guests, agents, or employees.

I. Amount of Fines

- ❖ **First Notice:** A written notice given or sent to the owner and tenant. 10 days to comply, except for matters involving health and/or safety which must be corrected immediately.
- ❖ **Second Notice:** A written notice given or sent to the owner with a \$50.00 fine assessment. The apartment owner is then given 10 additional days to correct the violation.
- ❖ **Third Notice:** After the monetary fine of \$50.00 is assessed and the violation remains uncorrected in the designated timeframe, an additional fine of \$100.00 may be assessed for each day in which the violation remains uncorrected.
- ❖ **Appeals:** In order to appeal a violation assessment, the apartment owner must first pay the fine. All appeals must be submitted in writing to the Managing Agent within 10 days of a fine assessment. The Board of Directors will then review the appeal and the apartment owner may address the matter with the Board at the next regularly scheduled meeting.

Section 10 - PAYMENTS

1. All payments received from owners which are less than the full amount charged or assessed, payments shall be applied in the following order of priority:

1. Attorney Fees
2. Late Fees
3. Fines
4. Special Assessments
5. Repairs/Maintenance
6. Hawaiian Telcom Charges
7. Insurance Deductibles
8. Any other fees or charges
9. Monthly Maintenance Fees

A late fee of \$50 will be assessed for any balance over \$50 not made by the 20th day of the month.

2. Miscellaneous

The Board reserves the right to establish a new schedule of fines at any time after notice to owners.

Section 11 – MASTER POLICY INSURANCE DEDUCTIBLE

RESOLUTION ADOPTING AN INSURANCE DEDUCTIBLE POLICY

Adopted by the Board of Directors on February 26, 2015

WHEREAS, Section 514B-143, Hawaii Revised Statutes requires all condominium associations to purchase and maintain property insurance on the common elements and, to the extent reasonably available, shall include the units, the limited common elements, except as otherwise determined by the board, but excluding improvements and betterments to the units installed by the unit owners; and

WHEREAS, said Section also requires all condominium associations to purchase and maintain commercial general liability insurance against claims and liabilities arising in connection with the ownership, existence, use or management of the property; and

WHEREAS, under subparagraph (d) of Section 514B-143, HRS, the law now authorizes boards of directors, in the case of a claim for damage to a unit or the common elements, to (1) pay the deductible amount as a common expense; (2) after notice and an opportunity for a hearing, assess the deductible amount against the owners who caused the damage or from whose units the damage or cause of loss originated; or (3) require the unit owners of the units affected to pay the deductible amount; and

WHEREAS, the deductible under the Association's insurance policy(s) is now \$5000, but subject to change; and

WHEREAS, the Board wishes to adopt a standard policy governing the responsibility for payment of the deductible under the Association's insurance policy(s), now, therefore

BE IT RESOLVED, that the following INSURANCE DEDUCTIBLE POLICY is hereby adopted:

Insurance Deductible Policy

1. In the event a claim is made under the Association's insurance policy(s) for damage to a unit or the common elements caused solely by a defect in a common element, the Association will not be responsible for paying the deductible amount as a common expense unless the Association is deemed to be negligent. In the event the value of such a claim is less than the deductible amount, the unit owners affected by the loss shall be responsible for paying the claim as a personal expense.

Example: A unit sustains water damage from a burst common element pipe in the walls.

Notwithstanding the above, in the event the Association's insurance policy(s) do not cover improvements and betterments to the units installed by unit owners, the Association shall not be responsible for paying the deductible amount (or the value of a claim if it is less than the deductible amount) in the event a claim is made for damage to unit improvements and betterments. For purposes of this paragraph, "improvements and betterments" as defined in Section 514B-143(b) means "all decorating fixtures, and furnishings installed or added to and located within the boundaries of the unit, including electrical fixtures, appliances, air conditioning and heating equipment, water heaters, or built-in cabinets installed by unit owners."

If improvements and betterments are covered by the Association's insurance policy(s), the Association shall not pay the deductible amount (or the value of a claim if it is less than the deductible amount) in the event a claim is made for damage to unit improvements and betterments. Any increased cost may be assessed by the Association against the units affected.

2. In the event a claim is made by a unit owner under the Association's insurance policy(s) for damage to the owner's unit, other units, or the common elements, which damage is caused by the unit owner or other occupants or guests of the owner's unit, or from whose unit the damage or cause of loss originated, the said unit owner shall be responsible for paying the deductible amount. In the event the value of such a claim is less than the deductible amount, the said unit owner shall be responsible for paying the claim as a personal expense. Alternatively, said unit owner should check his/her individual homeowner's policy for coverage for the claim, if any.

Examples: A unit's toilet leaks or washing machine hose burst causing water damage to neighboring units or to the common elements. A unit owner or occupant negligently or deliberately allows the bathroom to overflow causing water damage to lower units or to the common elements.


3. In the event the Board of Directors intends on assessing the deductible amount to a unit owner who caused the damage or from whose unit the damage or cause of loss originated (#2 above), written notice shall be given to the unit owner and an opportunity to be heard. Hearings shall usually be held at the next scheduled Board meeting following the written notice.
4. Depending upon the circumstances, the Board reserves the right to require the unit owners of the units affected to pay the deductible amount. In that event, the notice and hearing requirements set forth in #3 above shall apply.
5. The deductible will also be deducted from all insurance claims which a unit owner is party to whether or not the unit owner is "at fault". Example: a common area plumbing malfunction that caused damage to a unit or multiple units is a claim where the unit owner is not "at fault". This deductible will be shared among all unit owners involved in a loss proportional to their claim in the loss. For example, if the total claim is \$100,000 and unit A's loss amounts to \$90,000 and unit B's loss amounts to \$10,000, Unit A will absorb 90% of the \$5000 deductible and be paid only \$85,500 (90% of the \$5000 deductible or \$4500). Unit B will absorb 10% of the \$5000 deductible and be paid only \$9500. (10% of the \$5000 deductible of \$500)
6. All unit owners are encouraged to review their individual homeowner's insurance policies (HO-6) to insure that their policies include loss assessment coverage with sufficient limits of coverage to cover the deductible amount.

NOTHING CONTAINED IN THIS RESOLUTION SHALL BE INTERPRETED TO PREVENT OR DELAY THE BOARD, RESIDENT MANAGER, OR MANAGING AGENT FROM ENJOINING, ABATING, REMOVING OR REMEDYING ANY VIOLATION OR BREACH WHICH MAY IMPAIR OR IN ANYWAY AFFECT THE VALUE OR SAFETY OF THE PROPERTY OR THE USE, ENJOYMENT, SAFETY OR HEALTH OF ANY OWNER OR RESIDENT.

The Board of Directors hereby adopts the foregoing House Rules of Village Green AOA on the 26th day of February 26, 2015.

Village Green AOA

By: _____


Jack Morgan
President



HAWAIIANA

Hawaiiana Management Company, Ltd.
Pacific Park Plaza, Suite 700
711 Kapiolani Boulevard
Honolulu, Hawaii 96813
Fax: (808) 593-6333
Internet: www.hmcmtg.com

March 9, 2015

Re: Village Green Revised House Rules

Dear Unit Owner at Village Green:

Please be advised that during the February 26, 2015 Board of Directors Meeting, the following revision and addition to the House Rules were approved by the Board of Directors. The below revised Priority of Payment Schedule and the Resolution have been added to the House Rules and are now in effect.

1) Priority of Payment Schedule (the order in which money is applied to outstanding balances to unit owner accounts):

1. Attorney Fees
2. Late Fees
3. Fines
4. Special Assessments
5. Repairs/Maintenance
6. Hawaiian Telcom Charges
7. Insurance Deductibles
8. Any other fees or charges
9. Monthly Maintenance Fees

2) A Resolution to be added to the House Rules regarding the \$5000 insurance deductible of the Master Policy insurance.

RESOLUTION ADOPTING AN INSURANCE DEDUCTIBLE POLICY

Adopted by the Board of Directors on February 26, 2015

WHEREAS, Section 514B-143, Hawaii Revised Statutes requires all condominium associations to purchase and maintain property insurance on the common elements and, to the extent reasonably available, shall include the units, the limited common elements, except as otherwise determined by the board, but excluding improvements and betterments to the units installed by the unit owners; and

WHEREAS, said Section also requires all condominium associations to purchase and maintain commercial general liability insurance against claims and liabilities arising in connection with the ownership, existence, use or management of the property; and

WHEREAS, under subparagraph (d) of Section 514B-143, HRS, the law now authorizes boards of directors, in the case of a claim for damage to a unit or the common elements, to (1) pay the deductible amount as a common expense; (2) after notice and an opportunity for a hearing, assess the deductible amount against the owners who caused the damage or from whose units the damage or cause of loss originated; or (3) require the unit owners of the units affected to pay the deductible amount; and

WHEREAS, the deductible under the Association's insurance policy(s) is now \$5000, but subject to change; and

WHEREAS, the Board wishes to adopt a standard policy governing the responsibility for payment of the deductible under the Association's insurance policy(s), now, therefore

BE IT RESOLVED, that the following INSURANCE DEDUCTIBLE POLICY is hereby adopted:

Insurance Deductible Policy

1. In the event a claim is made under the Association's insurance policy(s) for damage to a unit or the common elements caused solely by a defect in a common element, the Association will not be responsible for paying the deductible amount as a common expense unless the Association is deemed to be negligent. In the event the value of such a claim is less than the deductible amount, the unit owners affected by the loss shall be responsible for paying the claim as a personal expense.

Example: A unit sustains water damage from a burst common element pipe in the walls.

Notwithstanding the above, in the event the Association's insurance policy(s) do not cover improvements and betterments to the units installed by unit owners, the Association shall not be responsible for paying the deductible amount (or the value of a claim if it is less than the deductible amount) in the event a claim is made for damage to unit improvements and betterments. For purposes of this paragraph, "improvements and betterments" as defined in Section 514B-143(b) means "all decorating fixtures, and furnishings installed or added to and located within the boundaries of the unit, including electrical fixtures, appliances, air conditioning and heating equipment, water heaters, or built-in cabinets installed by unit owners."

If improvements and betterments are covered by the Association's insurance policy(s), the Association shall not pay the deductible amount (or the value of a claim if it is less than the deductible amount) in the event a claim is made for damage to unit improvements and betterments. Any increased cost may be assessed by the Association against the units affected.

2. In the event a claim is made by a unit owner under the Association's insurance policy(s) for damage to the owner's unit, other units, or the common elements, which damage is caused by the unit owner or other occupants or guests of the owner's unit, or from whose unit the damage or cause of loss originated, the said unit owner shall be responsible for paying the deductible amount. In the event the value of such a claim is less than the deductible amount, the said unit owner shall be responsible for paying the claim as a personal expense. Alternatively, said unit owner should check his/her individual homeowner's policy for coverage for the claim, if any.

Examples: A unit's toilet leaks or washing machine hose burst causing water damage to neighboring units or to the common elements. A unit owner or occupant negligently or deliberately allows the bathroom to overflow causing water damage to lower units or to the common elements.

3. In the event the Board of Directors intends on assessing the deductible amount to a unit owner who caused the damage or from whose unit the damage or cause of loss originated (#2 above), written notice shall be given to the unit owner and an opportunity to be heard. Hearings shall usually be held at the next scheduled Board meeting following the written notice.
4. Depending upon the circumstances, the Board reserves the right to require the unit owners of the units affected to pay the deductible amount. In that event, the notice and hearing requirements set forth in #3 above shall apply.
5. The deductible will also be deducted from all insurance claims which a unit owner is party to whether or not the unit owner is "at fault". Example: a common area plumbing malfunction that caused damage to a unit or multiple units is a claim where the unit owner is not "at fault". This deductible will be shared

among all unit owners involved in a loss proportional to their claim in the loss. For example, if the total claim is \$100,000 and unit A's loss amounts to \$90,000 and unit B's loss amounts to \$10,000, Unit A will absorb 90% of the \$5000 deductible and be paid only \$85,500 (90% of the \$5000 deductible or \$4500). Unit B will absorb 10% of the \$5000 deductible and be paid only \$9500. (10% of the \$5000 deductible of \$500)

6. *All unit owners are encouraged to review their individual homeowner's insurance policies (HO-6) to insure that their policies include loss assessment coverage with sufficient limits of coverage to cover the deductible amount.*

Should you have any questions concerning this matter, please free feel to contact me at 593-6392.

Sincerely,

FOR THE BOARD OF DIRECTORS
VILLAGE GREEN


John Bouchie
Management Executive

**ASSOCIATION OF APARTMENT OWNERS OF
VILLAGE GREEN
RESOLUTION**

Termination of Utilities, Services & Privileges Policy

WHEREAS, the 1999, Chapter 514A, Hawaii Revised Statutes (the Condominium Property Act) was amended to authorize condominium associations to take certain actions in connection with the collection of common assessments (now found in Chapter 514B, Hawaii Revised Statutes, the newly recodified Condominium Property Act); and

WHEREAS, such authorized actions now include allowing the association to cease providing utilities, services and privileges to an owner-occupied apartment that is delinquent in payment of common expenses; and

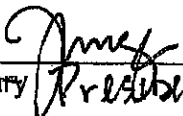
WHEREAS, before such action may be taken pursuant to said statutory authority, the law requires an association board of directors to adopt a written policy providing for such action and have the policy approved by a majority vote of the apartment owners; and

WHEREAS, the Board of Directors of the Association of Apartment Owners of Village Green finds the purposes of the statutorily-authorized collection action to be beneficial to the Association's efforts to insure the fair and timely collection of common expenses; now, therefore,

RESOLVED, that said Board of Directors hereby adopts the written policy attached to this Resolution as Exhibit "A" providing for the above-referenced action; and

FURTHER RESOLVED, that said written policy be submitted to the owners for approval by vote at an annual or special meeting of the members or by written consent.

APPROVED by the Board of Directors of the Association of Apartment Owners of Village Green at a Meeting held at Honolulu, Hawaii, this 16th day of March, 2016.


Secretary President

Attachment

EXHIBIT "A"

**POLICY RELATING TO THE
TERMINATION OF UTILITIES, SERVICES AND PRIVILEGES
FOR NON-PAYMENT OF MAINTENANCE FEES**

1. When an apartment is owner-occupied, the association of apartment owners ("association") may authorize its managing agent or board of directors ("board"), after sixty (60) days' written notice to the apartment owner and to the apartment's first mortgagee of the nonpayment of the apartment's share of common expenses, to: (a) terminate the delinquent apartment's access to all common areas except for the purpose of ingress and egress to the apartment; and (b) cease supplying a delinquent apartment with any and all services normally supplied or paid for by the association, including but not limited to water, cable television, and electricity.
2. Any such terminated services and privileges shall be restored upon payment of all delinquent assessments.
3. Nothing in this written policy shall be construed to limit the association's right to pursue any and all other actions permitted by law and/or the project documents to recover sums due for unpaid common expenses.

This Written Policy was adopted by the Board of Directors of the Association of Apartment Owners of Village Green at a Meeting held on MARCH 16, 2016, and approved by vote of the members at an annual or special meeting or by the written consent of a majority of the unit owners as of _____.

Village Green, AOA
Insurance Summary
Date Prepared: March 9, 2016

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 including Equipment Breakdown						
Building Replacement Cost	\$ 17,722,880	Annual	04/01/16 – 04/01/17	\$ 33,629	Lexington Insurance Company	
Business Personal Property	\$ 25,000					
Building Ordinance/Increased Cost of Construction Deductible (all other perils excluding hurricane)	\$ 1,000,000					
Hurricane Deductible (2% of the building value)	\$ 5,000					
	\$ 354,458					
Commercial General Liability				\$ 2,436	Lexington Insurance Company	
General Aggregate	\$ 2,000,000	Annual	04/01/16 – 04/01/17			
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					
Retention – each claim	\$ 5,000					
Commercial Umbrella				\$ 1,089	Fireman's Fund Insurance Company	Provides coverage above the Directors' & Officers' Policy
Each Occurrence	\$ 5,000,000	Annual	04/01/16 – 04/01/17			
Liability Aggregate Limit	\$ 5,000,000					
Retained Limit	\$ 0					
Directors' and Officers' Liability				\$ 1,584	Great American Insurance Company	Includes coverage for the Management Company
Each Claim	\$ 1,000,000	Annual	04/01/16 – 04/01/17			
Annual Aggregate	\$ 1,000,000					
Deductible – each ADA claim	\$ 10,000					
Deductible – all other claims	\$ 1,000					
Fidelity Bond				\$ 310	Great American Insurance Company	
Deductible	\$ 50,000	Annual	04/01/16 – 04/01/17			
	\$ 1,000					
Workers' Compensation and Employers Liability				\$ 5,172	Crum & Forster Indemnity Company	
Bodily Injury by Accident (each accident)	Statutory	Annual	04/01/16 – 04/01/17			
Bodily Injury by Disease (each employee)	\$ 500,000					
Bodily Injury by Disease (policy limit)	\$ 500,000					
Temporary Disability Insurance (TDI)						

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: VILLAGE GREEN

TMK: (1) 3-9-38-5

Address: Pepeekeo Street, Honolulu, Hawaii 96825

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:		1970
Total number of units:		56
Number of units sold and closed:		56
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?		1970
Does any one person or entity own more than 10% of the units?		NO
Describe:		
Approximate owner occupancy		89 %
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?		The fee has been offered
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?		0
How many units are over 30 days delinquent?		2 unit (3.57%)
Total dollar amount of delinquency (over 30 days)		\$ 23,068.09
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 may be responsible for 6 months dues.</u>	6 months
Is the project subject to inclusionary zoning?	Unknown – (see City and County Planning Commission – (808) 768-8007)
Does the project contain multi-dwelling units, which an owner may hold a single deed evidencing ownership of more than one dwelling unit?	NO
Does the project contain houseboats or manufactured homes?	NO
Does the master insurance policy cover fixtures, equipment, and other personal property inside individual units?	See insurance agent.

***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: <u>NO</u>	
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

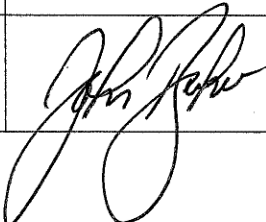
Is the association involved in any litigation, arbitration, mediation or other dispute resolution process?	NO
Attorney:	N/A
Telephone:	N/A

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:	526-9271
Flood Insurance Agent/Phone:	NONE

Preparer

Name:	JOHN BOUCHIE, Management Executive	Telephone:	(808) 593-6392
Signature:		Date:	1/18/17

Hawaiiana Management Company, Ltd

2017 Monthly Cash Operating Budget For

Village Green

Approved by Board of Directors on August 17, 2016

DESCRIPTION REVENUE	JAN 2017	FEB 2017	MAR 2017	APR 2017	MAY 2017	JUNE 2017	JULY 2017	AUG 2017	SEPT 2017	OCT 2017	NOV 2017	DEC 2017	ANNUAL TOTAL
MAINTENANCE FEES	38,920	38,920	38,920	38,920	38,920	38,920	38,920	38,920	38,920	38,920	38,920	38,920	467,040
LEGAL FEE REIMB	500	500	500	500	500	500	500	500	500	500	500	500	6,000
INVESTMENT INTEREST	50	50	50	50	50	50	50	50	50	50	50	50	600
CHECKING INTEREST	2	2	2	2	2	2	2	2	2	2	2	2	24
TOTAL REVENUE	39,472	39,472	39,472	39,472	39,472	39,472	39,472	39,472	39,472	39,472	39,472	39,472	473,664

UTILITIES	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
ELECTRICITY	400	400	400	400	400	400	400	400	400	400	400	400	4,800
WATER	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	28,800
SEWER	250	250	250	250	250	250	250	250	250	250	250	250	3,000
TELEPHONE	250	250	250	250	250	250	250	250	250	250	250	250	3,000
TOTAL UTILITIES	3,300	3,300	3,300	3,300	3,300	3,300	3,300	3,300	3,300	3,300	3,300	3,300	39,600

CONTRACT SERVICES	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
HAWAIIAN TELCOM BULK SERVICE	2,023	2,023	2,023	2,023	2,023	2,023	2,023	2,023	2,023	2,023	2,023	2,023	24,279
REFUSE	200	200	200	200	200	200	200	200	200	200	200	200	2,400
TOTAL CNTRCT SVCS	2,223	2,223	2,223	2,223	2,223	2,223	2,223	2,223	2,223	2,223	2,223	2,223	26,679

MAINTENANCE	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
LANDSCAPING RENOVATION	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
COCONUT TREE TRIMMING	125	125	125	125	125	125	125	125	125	125	125	125	1,500
GROUND - TREE MAINTENANCE	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	15,000
GROUND - SPRINKLER	500	500	500	500	500	500	500	500	500	500	500	500	6,000
ELECTRICAL/LIGHTING	83	83	83	83	83	83	83	83	83	83	83	83	1,000
POOL	250	250	250	250	250	250	250	250	250	250	250	250	3,000
MISC RPRS & PURCHS	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
TOTAL MAINTENANCE	7,208	7,208	7,208	7,208	7,208	7,208	7,208	7,208	7,208	7,208	7,208	7,208	86,500

2017 Monthly Operating Budget For Village Green

Approved by Board of Directors on August 17, 2016

DESCRIPTION	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	ANNUAL
PROFESSIONAL SVCS	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	TOTAL
ADMIN SUPPLIES & SVCS	440	440	440	440	440	440	440	440	440	440	440	440	5,280
AOAO ADMIN EXPS	125	125	125	125	125	125	125	125	125	125	125	125	1,500
MANAGEMENT SRVCS	2,012	2,012	2,012	2,012	2,012	2,012	2,012	2,012	2,012	2,012	2,012	2,012	24,150
AUDIT	840												840
LEGAL FEES GENERAL	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
TOTAL PROF. SERVICES	4,417	3,577	3,577	3,577	3,577	3,577	3,577	3,577	3,577	3,577	3,577	3,577	43,770

PAYROLL & BENEFITS	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
P/R - MAINTENANCE	3,444	3,444	5,166	3,444	3,444	3,444	3,444	5,166	3,444	3,444	3,444	3,444	44,772
P/R - GROUNDS	3,024	3,024	4,536	3,024	3,024	3,024	3,024	4,536	3,024	3,024	3,024	3,024	39,312
WORKERS COMP				6,000									6,000
TDI	90			90			90			90			360
HEALTH CARE	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	13,200
PAYROLL TAXES	568	568	853	568	568	568	568	853	568	568	568	568	7,389
PAYROLL PREP	180	180	180	180	180	180	180	180	180	180	180	180	2,160
BONUS	83	83	83	83	83	83	83	83	83	83	83	83	1,000
TOTAL P/R & BENEFITS	8,490	8,400	11,918	14,490	8,400	8,400	8,490	11,918	8,400	8,490	8,400	8,400	114,193

OTHER EXPENSES	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
INSURANCE MASTER POLICY				39,339									39,339
D AND O INS				1,920									1,920
CONDO REGISTRATION-ODD				610									610
ASSOC APT R. P. TAX	900						900						1,800
STATE GET	73	73	73	73	73	73	73	73	73	73	73	73	876
TOTAL OTHER EXP.	973	73	73	41,942	73	73	973	73	73	73	73	73	44,545

TOTAL OP EXPENSE	26,612	24,782	28,300	72,741	24,782	24,782	25,772	28,300	24,782	24,872	24,782	24,782	355,287
LOAN PAYMENTS	1,471	1,471	1,471	1,471	1,471	1,471	1,471	1,471	1,471	1,471	1,471	1,471	17,649
TRANSFER TO RESERVES	25,182			25,182			25,182			25,182			100,728



HAWAIIANA

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 RR109 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 license 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: 1970
Name of Property: VILLAGE GREEN

All references hereafter to the word "Property" shall refer to the above.

Property Address: Pepeekeo Street, Honolulu, Hawaii 96825
Property Tax Map Key: (1) 3-9-38-5

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: April 2, 1984
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 apartments: 56. Number of guest parking stalls available: 15.
If applicable, what percentage of Condominium Apartments has been sold and conveyed (excluding to the Developer)? 100%.
If applicable, approximate percentage of Condominium Apartments owner-occupied? 89%.
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? 3.57% (2 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"/> The 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 type="checkbox"/> | <input checked="" 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:
_____ 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:

**#1. Fee has been offered.

#7. The resident manager's apartment is owned by the Association.

B. INSURANCE

Name of Insurance Company or Agency/Broker: Insurance Associates

Name of Insurance Agent: Sue Savio Phone: 526-9271

***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 NTMKNote: 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 type="checkbox"/> | <input checked="" 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
- Hot Water
- Electricity
- Gas
- Air Conditioning
- Cable TV Signal
- Parking
- Recreation/Community Association Dues
- Lease Rent
- Real Property Tax
- Other: Refuse pick up
- Other:
- Other:

****If answer is "yes", using the SAME number below, describe in the space provided.****

Yes No NTMK

- (14) Has the Association or Corporation Board of Directors approved a maintenance fee increase, special assessment, or loan?
- (15) Are any special assessments or loans in effect at this time?
- (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 3 % in maintenance fees beginning January 2017.

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

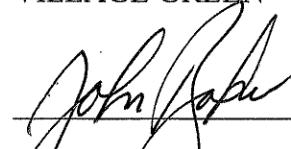
While not guaranteed, the information contained in this Property Information Form is based on information reasonably available to the Managing Agent at the time this form was completed. It has been provided by the Managing Agent at Owner/Seller's request and is believed to be current and correct to the 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 : Jim Ansted
Phone No. : (808) 395-6477

FOR THE BOARD OF DIRECTORS
VILLAGE GREEN

Date: January 18, 2017



JOHN BOUCHIE
Management Executive
HAWAIIANA MANAGEMENT COMPANY, LTD.

Village Green

Calendar Year 2017 Operating Budget and Reserve Study

EXECUTIVE SUMMARY

Prepared By: John Bouchie and Hawaiiana Management Company, Ltd on July 13, 2016

Approved by Board of Directors on August 17, 2016

PRESENT RESERVE LEVELS

Projected 2016 Ending Reserve Balance		\$384,000
Required End of 2016 Balance to be 100% Funded		\$743,647
Projected End of Year 2016 Percent Funding		51.6%

2017 FULLY FUNDED MAINTENANCE FEES

Required End of Year 2017 Balance to be 100% Funded		\$849,122
Year 2017 Reserve Outlays		\$30,284
Year 2017 Reserve Contribution Required to be 100% Funded		\$495,406
Plus Projected Operating Expense and Loan Payments		\$372,936
Less Other Income		\$6,624
Fully Funded Maintenance Fee Change/Amount	90.0%	\$861,718
Management Executive Recommendation	4.4%	\$473,558

BOARD APPROVED YEAR 2017 MAINTENANCE FEES

Operating Expenses and Loan Payments		\$372,936
Less Other Income		\$6,624
Maintenance Fee Change/Amount	3.0%	\$467,040
Reserve Contribution / FHA Requirement 10%	27%	\$100,728
Projected Funding Level/Balance at the End of Year 2017	53.52%	\$454,444

VILLAGE GREEN YEAR 2017 RESERVE PROJECTS AS OF AUGUST 17, 2016

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.

				RESERVE FUND STATUS - COMPONENT METHOD					M. FEE	RESERVE	MAINT.
First Plan Year - Calendar	2017	Reference Year	2016	THE MODEL'S FINDINGS FOR % FUNDING		2016 Deficit	CHANGE	CONTRIB	FEEES		
Final Plan Year	2036			Recommended Reserve Funding	100%	359,647	90%	465,122	861,718		
2016 Maintenance Fees	453,600	2017 Maint Fees	467,040	Target Reserve Funding Level	50%	(12,177)	-3.63%	40,561	437,157		
2016 Other Income	27,619	2017 Othr Inc	6,624	Minimum Reserve Funding Level	50%	(12,177)	-4%	58,210	437,157		
2016 Operating Expenses	-307,722	2017 Exp	-372,936	EOY 2017 Funding % @ Approved Lev	53.52%		3%	70,444	467,040		
2016 Reserve Contribution	173,497	2017 Contribution	100,728	Condition Codes	Source Codes		Source Codes				
Projected Reserves At Start of 2017	384,000	Target Funding I	50%	EXCELNT	E	Contractor Proposal	1	Cost at Similar Project	5		
Projected Reserve % at Start of 2017	51.6%	Tgt Ann Contrib	55,744	GOOD	G	Contractor Estimate	2	Statistical Guideline	6		
Minimum Inflation	3.0%	Req Contrib-Tgt	43,568	FAIR	F	Engineer/Arch Estimate	3	Inflate First Year?	Yes		
Projected Savings Interest	1.0%	App. % Change	3.0%	POOR	P	Cost When Last Done	4				
CAPITAL INVENTORY											
ITEM	ADJUSTMENT	NORM LIFE	DONE LAST	LAST COST	CO ND	NEXT DUE DATE	COST NOW	COST SRC	FUNDING RQMT	EOY RES	DEFICIT
POOL TILE	3	10	2004	20000	G	2017	16,000	4	14,769	14,769	
PLUMBING - SEWER LINES	2	2	2013	10000	F	2017	13,402	6	10,052	10,052	
LOW SLOPE ROOF - RECOAT		5	2013			2018	138,484	2	83,090	83,090	
POOL DECK RESURFACE	2	5	2011	13000	F	2018	15,516	4	11,083	11,083	
RESIDENT MANAGER UPGRADES	1	4	2013			2018	9,139	2	5,483	5,483	
SEAL COAT PARKING AREA/RE-STRIPIN		5	2015	33000	E	2020	33,990	4	6,798	6,798	
POOL SALT WATER REGERNATOR		8	2014			2022	1,311	2	328	328	
POOL MECHANICAL EQUIPMENT		10	2013	4000	G	2023	5,362	4	1,609	1,609	
SLOPED ROOF		20	2007	202610	E	2027	271,536	4	122,191	122,191	
ROOFS REPLACEMENT		25	2003	199687	E	2028	670,092	4	348,448	128,597	219,851
EXTERIOR PAINTING/STUCCO/WOOD REPAIR		16	2012	215000	F	2028	191,454	4	47,864		47,864
DRIVEWAY RE-PAVING		20	2010	62000	E	2030	291,827	4	87,548		87,548
DRIVEWAY RE-PAVING CONSULTING		20	2010	12000		2030	14,615	4	4,385		4,385
2016 End Yr Totals							1,672,728		743,647	384,000	359,647

Village Green

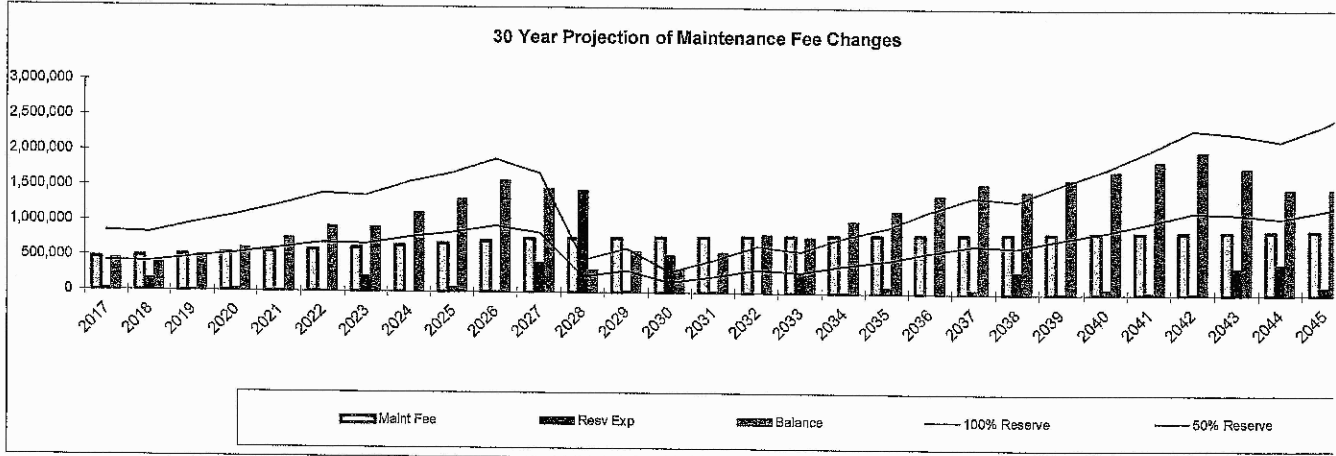
Board Approved 2017 Cash Flow Plan

Prepared By: John Bouchie and Hawaiiana Management Company, Ltd

Maintenance Fee Plan to Accomplish All Known Improvements and Repairs For Next 20 Years

Assumed Rate of Inflation: 3%

Assumed Savings Interest Rate: 1%



Contingency Reserve Fur

\$0

CY Year	Starting Balance	-Reserve Expense	-Loan Payments	-Operating Expenses	+Maint. Fees	+Other Income	+Interest Income	=Ending Balance	% Maint. Fee Change	Net Reserve Contrib.
2017	384,000	30,284	17,649	355,287	467,040	6,624	Included	454,444	3.0%	70,444
2018	454,444	173,075	17,649	365,945	490,392	6,000	4,243	398,410	5.0%	(60,277)
2019	398,410	14,645	17,649	376,924	514,912	6,000	4,543	514,646	5.0%	111,694
2020	514,646	38,256	17,649	388,232	540,657	6,000	5,659	622,826	5.0%	102,521
2021	622,826	15,537	17,649	399,879	567,690	6,000	6,931	770,383	5.0%	140,626
2022	770,383	12,478	17,649	411,875	596,075	6,000	8,504	938,959	5.0%	160,073
2023	938,959	212,479	17,649	424,231	625,878	6,000	9,277	925,756	5.0%	(22,481)
2024	925,756	0	17,649	436,958	657,172	6,000	10,300	1,144,621	5.0%	208,565
2025	1,144,621	61,836	8,824	450,067	690,031	6,000	12,323	1,332,248	5.0%	175,304
2026	1,332,248	12,283	0	463,569	724,532	6,000	14,596	1,601,524	5.0%	254,681
2027	1,601,524	416,569	0	477,476	760,759	6,000	15,379	1,489,617	5.0%	(127,286)
2028	1,489,617	1,447,926	0	491,800	768,367	6,000	9,069	333,327	1.0%	(1,165,260)
2029	333,327	19,682	0	506,554	776,050	6,000	4,612	593,753	1.0%	255,814
2030	593,753	530,741	0	521,751	783,811	6,000	4,624	335,696	1.0%	(262,681)
2031	335,696	20,881	0	537,403	791,649	6,000	4,554	579,614	1.0%	239,365
2032	579,614	0	0	553,525	799,565	6,000	7,056	838,711	1.0%	252,040
2033	838,711	285,554	0	570,131	807,561	6,000	8,176	804,763	1.0%	(42,124)
2034	804,763	15,560	0	587,235	815,637	6,000	9,142	1,032,746	1.0%	218,841
2035	1,032,746	83,104	0	604,852	823,793	6,000	11,037	1,185,620	1.0%	141,837
2036	1,185,620	0	0	622,998	832,031	6,000	12,931	1,413,584	1.0%	215,033
2037	1,413,584	54,698	0	641,688	840,351	6,000	14,886	1,578,435	1.0%	149,966
2038	1,578,435	315,104	0	660,938	848,755	6,000	15,178	1,472,326	1.0%	(121,288)
2039	1,472,326	26,451	0	680,766	857,242	6,000	15,503	1,643,854	1.0%	156,025
2040	1,643,854	69,095	0	701,189	865,815	6,000	16,946	1,762,330	1.0%	101,530
2041	1,762,330	28,062	0	722,225	874,473	6,000	18,274	1,910,790	1.0%	130,186
2042	1,910,790	19,711	0	743,892	883,218	6,000	19,736	2,056,141	1.0%	125,615
2043	2,056,141	383,760	0	766,209	892,050	6,000	19,302	1,823,524	1.0%	(251,919)
2044	1,823,524	438,034	0	789,195	900,970	6,000	16,634	1,519,899	1.0%	(320,259)
2045	1,519,899	111,684	0	812,871	909,980	6,000	15,156	1,526,481	1.0%	(8,575)
2046	1,526,481	25,366	0	837,257	919,080	6,000	15,577	1,604,515	1.0%	62,457