

Waikiki Shore

Annual Board Meeting Minutes



HAWAIIAN PROPERTIES, LTD.

Building Relationships that Last.

AOAO WAIKIKI SHORE
Annual Association Meeting Minutes
April 6, 2019
Halekulani Hotel
2199 Kalia Rd.
Honolulu, HI 96815

Call to Order

President Bob Warren called the 2019 Annual Meeting to order at 9:00 am. The final quorum was 78.78%. Leslie Chang was Recording Secretary for the meeting. Steve Glanstein, Professional Registered Parliamentarian, was authorized to chair the meeting in accordance with the meeting rules.

Approval of Minutes

The minutes of the April 21, 2018 Annual Meeting were approved by the Board on July 24, 2018 in accordance with the meeting rules.

Reports

Presidents Report: President Warren provided a verbal report.

Treasurer's Report: Treasurer Block provided a verbal report.

Auditor's Report: The audit report for the period ending December 2018 was provided at check-in.

Election of Directors

Nominations and elections were conducted. The following were elected by acclamation:

<u>Name</u>	<u>Term Expires</u>
Valerie Haney	2022
Mark Shorter	2022
Ted Simon	2022

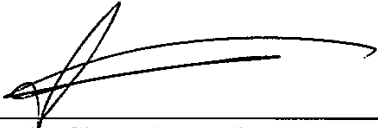
New Business

Tax Resolution: The following resolution was adopted by unanimous consent:

“Resolved by the Owners of the Association, that the amount by which each Member’s assessment in 2019 exceeds the total payments of the Association for maintenance, repairs and other expenses and capital expenditures of the Association as the Board of Directors has appropriately paid or determined payable, shall be applied to the 2020 regular Member assessments.”

Adjournment

The Annual Meeting adjourned at 10:00 am.



Leslie Chang, Recording Secretary
Sr. Property Manager
Hawaiian Properties

Approved by the Board of Directors on: 4/11/2019 . Secretary's Initials: cc

Waikiki Shore

Annual Financials



HAWAIIAN PROPERTIES, LTD.

Building Relationships that Last.

**ASSOCIATION OF APARTMENT OWNERS OF
WAIKIKI SHORE**

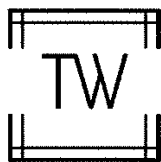
**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
AND SUPPLEMENTARY INFORMATION**

(WITH INDEPENDENT AUDITOR'S REPORT)

DECEMBER 31, 2019

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T Wong CPA, LLC

1188 Bishop Street, Suite 808
Honolulu, Hawaii 96813

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Association of Apartment Owners of
Waikiki Shore

Report on the Financial Statements

We have audited the accompanying statement of cash receipts and disbursements of the Association of Apartment Owners of Waikiki Shore, for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting described in Note 2; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash receipts and disbursements of the Association of Apartment Owners of Waikiki Shore for the year ended December 31, 2019, in accordance with the cash basis of accounting described in Note 2.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Emphasis of Matter – Future Major Repairs and Replacements

Our audit was made for the purpose of forming an opinion on the basic financial statement, taken as a whole. We have not applied procedures to determine whether the funds designated for future repairs and replacements (Note 3), are adequate to meet such future costs, because such determination is outside the scope of our audit. Our opinion is not modified with respect to this matter.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the information on future major repairs and replacements be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Restricted Use

This report is intended solely for the information and use of the board of directors and members of the Association of Apartment Owners of Waikiki Shore and should not be used by anyone other than these specified parties.



T Wong CPA, LLC
Honolulu, Hawaii
June 19, 2020

**ASSOCIATION OF APARTMENT OWNERS OF
WAIKIKI SHORE**
Statement of Cash Receipts and Disbursements
Year Ended December 31, 2019

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Totals</u>
Cash receipts			
Special assessments	\$ -	1,000,001	1,000,001
Maintenance assessments	560,431	125,080	685,511
Rental income	622,985	-	622,985
Flood insurance refund	-	504,800	504,800
Cable reimbursements	126,542	-	126,542
Parking income	67,845	-	67,845
Storage	58,002	-	58,002
CAM reimbursements	40,436	-	40,436
Electricity reimbursements CAM	34,285	-	34,285
Cell tower income	20,076	-	20,076
Interest income	4	11,947	11,951
Other income	7,031	-	7,031
Telephone reimbursements	4,410	-	4,410
Late charges and fines	2,554	-	2,554
Total cash receipts	<u>1,544,601</u>	<u>1,641,828</u>	<u>3,186,429</u>
Cash disbursements			
Utilities			
Sewer	136,522	-	136,522
Cable	127,163	-	127,163
Electricity	77,901	-	77,901
Gas	42,382	-	42,382
Water	31,444	-	31,444
Telephone	9,145	-	9,145
Repairs and maintenance			
Building	52,352	-	52,352
Refuse	24,489	-	24,489
Elevator	23,538	-	23,538
Fire systems	6,516	-	6,516
Janitorial	4,783	-	4,783
Miscellaneous repairs and purchases	2,866	-	2,866
Electrical/lighting	2,261	-	2,261
Security equipment	1,713	-	1,713
Vehicle	514	-	514
Major repair and replacements	8,888	40,000	48,888

See accompanying notes to statement of cash receipts and disbursements.

**ASSOCIATION OF APARTMENT OWNERS OF
WAIKIKI SHORE**
Statement of Cash Receipts and Disbursements
Year Ended December 31, 2019
(Continued)

Payroll and benefits			
Salaries and wages	438,517	-	438,517
Payroll insurance	74,418	-	74,418
Payroll taxes	36,259	-	36,259
Payroll preparation	2,178	-	2,178
Professional fees	127,598	-	127,598
Administrative expenses	36,062	175	36,237
Property management fees	25,236	-	25,236
Insurance	92,988	-	92,988
Maintenance fees	30,850	-	30,850
General excise tax	29,410	-	29,410
Real property tax	19,547	-	19,547
Condo registration fees	1,009	-	1,009
Total cash disbursements	<u>1,466,549</u>	<u>40,175</u>	<u>1,506,724</u>
Increase (decrease) in cash	78,052	1,601,653	1,679,705
Cash balance			
Beginning of the year	238,093	80,574	318,667
Increase (decrease) in security deposits	-	-	-
Interfund transfer	-	-	-
End of the year	<u>\$ 316,145</u>	<u>1,682,227</u>	<u>1,998,372</u>
Cash summary			
Petty cash	\$ 200	-	200
Checking	313,442	-	313,442
Savings and money market	2,503	1,682,227	1,684,730
Total cash	<u>\$ 316,145</u>	<u>1,682,227</u>	<u>1,998,372</u>

See accompanying notes to statement of cash receipts and disbursements.

**ASSOCIATION OF APARTMENT OWNERS OF
WAIKIKI SHORE**
Notes to Statement of Cash Receipt and Disbursements
December 31, 2019

NOTE 1 – NATURE OF ORGANIZATION

The Association is organized under the laws of the State of Hawaii for the purposes of operating, managing, maintaining, and preserving the common property of the Association. The Association consists of a 168-residential unit and 1 commercial unit located in Honolulu, Hawaii.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting – In accordance with industry standards, the financial statement of the Association has been prepared on the basis of cash receipts and disbursements; consequently, revenues are recognized when received rather than when earned, and expenses are recognized when paid rather than when the obligation is incurred. Under this basis, the only asset recognized is cash, and no liabilities are recognized. All transactions are recognized as either cash receipts or disbursements, and noncash transactions are not recognized.

Fund Accounting – The Association uses fund accounting, which requires that funds, such as operating funds and funds designated for future major repairs and replacements, be classified separately for accounting and reporting purposes. Disbursements from the operating fund are generally at the discretion of the board of directors and property manager. Disbursements from the replacement generally may be made only for designated purposes.

Capital Assets and Depreciation Policy - The Association has not capitalized real and personal common area property contributed by the developer. Replacements and improvements to real property are also not capitalized; rather, they are charged to the respective fund in the period the cost is incurred.

Cash and Cash Equivalents - Cash and cash equivalents include the Association's cash, checking accounts, money market funds and investments in certificates of deposit. Financial instruments that potentially subject the Association to concentrations of credit risk consist principally of cash deposits. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to certain limits. At times such accounts may be in excess of the FDIC insurance limit.

Member Assessments – Association members are subject to an assessment to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. The Association's policy is to retain legal counsel and place liens on properties of owners whose assessments are delinquent. Any excess assessment at year-end are retained by the Association for use in the succeeding year.

NOTE 3 – FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association's governing documents require that funds be accumulated for future major repairs and replacements. The Association conducted a reserve study to estimate the remaining useful lives and the replacement costs of the components of common property. The table

**ASSOCIATION OF APARTMENT OWNERS OF
WAIKIKI SHORE**
Notes to Statement of Cash Receipt and Disbursements
December 31, 2019
(Continued)

NOTE 3 – FUTURE MAJOR REPAIRS AND REPLACEMENTS (CONTINUED)

included in the unaudited Supplementary Information on Future Major Repairs and Replacements is based on this study.

Pursuant to the Hawaii Condominium Act, the Association is required to assess members to either fund a minimum of 50% of the estimated replacement reserves when using the percent funding method or fund 100% of the estimated replacement reserves when using a twenty-year cash flow plan. The Association utilizes the cash flow method to prepare its reserve plan.

Funds are being accumulated for future major repairs and replacements are held in separate accounts and are generally not available for operating purposes. Actual expenditures may vary from the estimated future expenditures and the variations may be material; therefore, amounts accumulated in the replacement reserves may or may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Board of Directors, subject to its governing documents, on behalf of the Association may increase regular assessments, levy special assessments, or delay major repairs and replacements until funds are available. As of December 31, 2019, the balance in the replacement reserves was \$1,682,227.

NOTE 4 – MAJOR REPAIR AND REPLACEMENT EXPENSES

Major repair and replacement expenses consisted of the following at December 31, 2019:

Parking settlement	\$ 40,000
Elevator	7,470
Plumbing	<u>1,418</u>
	<u>\$ 48,888</u>

NOTE 5 - INCOME TAXES

For income tax purposes, the Association may elect annually to file either as an exempt association or as an association taxable as a corporation. As an exempt association, the Association's net assessment income would be exempt from income tax, but its interest income would be taxed. Electing to file as a corporation, the Association is taxed on its net income from all sources (to the extent not deferred) at normal corporate rates after corporate exemption, subject to the limitation that operating expenses are deductible only to the extent of income from members. The Association's federal and state tax returns for the past three years remain subject to examination by the taxing authorities.

**ASSOCIATION OF APARTMENT OWNERS OF
WAIKIKI SHORE**
Notes to Statement of Cash Receipt and Disbursements
December 31, 2019
(Continued)

NOTE 6 – COMMITMENTS

The Association has various contract services including, property management, refuse, telephone, grounds, and elevator.

NOTE 7 – RESTRICTED CASH

The December 31, 2019, year-end operating cash balances included the following amounts of cash are restricted and a liability of the Association.

Security deposit	\$ 15,750
Security deposit - HP	<u>9,500</u>
	<u><u>\$ 25,250</u></u>

NOTE 8 – RENTAL INCOME

The Association has a number of retail rental spaces on the property that the Association rents out during the year. The Association also has a cell tower lease with T-Mobile that runs until 2016. During the year the Association collected \$622,985 of rental income.

NOTE 9 – SETTLEMENT

During 2019, the Association settled a parking stall dispute and the amount owed on the settlement was paid out of the reserve funds.

NOTE 10 – SPECIAL ASSESSMENT

In January 2019, the Board of Directors voted to implement a special assessment in the amount of \$1,000,000 to fund various capital improvement projects. Owners are to pay their share in two lump sums due on March 1, 2019 and August 1, 2019. During the year, the Association collected \$1,000,001 in special assessments.

NOTE 11 – SUBSEQUENT EVENTS

In preparing these financial statements, Management has evaluated events and transactions for potential recognition or disclosure through June 19, 2020, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

**ASSOCIATION OF APARTMENT OWNERS OF
WAIKIKI SHORE**
Supplementary Information on Future Major Repairs and Replacements
December 31, 2019
(Unaudited)

The Association conducted a replacement reserve study in 2019 to estimate the remaining useful lives and the replacement costs of the components of common property. Replacement costs were based on the estimated costs to repair or replace the common property components at the date of the study. Funding requirements consider an annual inflation rate of 2% and interest of 1.5%, on amounts funded for future major repairs and replacements.

The following has been extracted from the Association's replacement reserve study and presents significant information about the components of common property.

Components	Replacement Year	Current Cost	Fully Funded
Awning Replacement	2025	\$ 133,773	89,182
Doors - Fob Access System Upgrades	2022	20,000	16,667
Roofing Elastomeric- Lower	2021	24,399	22,366
Roofing Elastomeric-High Rise	2021	122,333	112,139
Painting - Exterior Building	2021	152,043	138,221
Parking Deck Upper Repairs Waterproofing	2021	329,357	288,187
Lighting Emergency Upgrade	2021	4,753	4,583
Lighting-Corridor	2021	20,157	19,784
Lobby Furnishings - Contingency	2021	30,900	28,969
Office Refurbishment/ Furniture - Replace	2021	4,120	3,662
Office-Equipment Computers	2021	3,605	3,090
A/C Split System 3 Ton units-Replace	2025	29,526	16,105
Bell Cart- Replace	2021	14,420	13,109
Boilers-Raypak	2028	62,648	37,589
Dry Stand Pipe- Repairs	2022	32,782	31,590
Electrical Transfer Shut Off Switch-Replace	2022	21,855	21,060
Elevator Modernization	2023	990,000	936,964
Fire Extinguishers & Hoses - Replacement	2028	13,211	2,642
Generator-Emergency Backup	2026	75,353	67,690
Makai Roof Exhaust Fan	2022	7,535	6,376
Mauka Roof Exhaust Fan	2022	7,535	6,376
Security System Upgrade	2021	25,059	23,866
Sump Pump Replacement	2030	12,000	4,941
Trash Bins-Lobby Level Replace	2036	5,221	2,238
Vehicle Replacement	2021	10,300	9,270
Brick- Exterior Lobby Level - Replace	2021	145,704	142,150
Concrete Spalling High Rise- Contingency	2027	63,357	7,920
Door Parking Garage	2031	11,944	3,732
Plumbing Waste Line Repair- Placeholder	2021	164,900	82,450
Tile-Exterior Lobby Level-Replace	2023	134,730	107,784
Water Line Insulation-Repairs/Replace	2025	11,944	3,413
Water Shut Off Main Valve- Replace	2027	12,671	2,816
Water- Domestic Line Repairs Annual	2021	7,260	3,630

See independent auditor's report.

**ASSOCIATION OF APARTMENT OWNERS OF
 WAIKIKI SHORE
 Supplementary Information on Future Major Repairs and Replacements
 December 31, 2019
 (Unaudited)
 (Continued)**

Components	Replacement Year	Current Cost	Fully Funded
Metal Railing Upper Floors-Repair/Replace	2028	436,067	377,925
Doors- Automated Lobby Entry	2023	18,043	16,403
Doors- Fire Rated Repalce	2022	33,656	32,432
Doors- Glass Lobby Door Access	2025	14,333	11,466
Parking Garage Door-Repair/Replace	2021	11,944	10,858
Mailboxes	2024	25,319	23,542
Total		\$ 3,244,757	2,733,187

See independent auditor's report.

Waikiki Shore

Budgets



HAWAIIAN PROPERTIES, LTD.

Building Relationships that Last.



HAWAIIAN PROPERTIES, LTD.

Building Relationships that Last

1165 Bethel Street, 2nd Floor ♦ Honolulu, Hawaii 96813
Mailing Address: P.O. Box 38078 ♦ Honolulu, Hawaii 96837-1078
Phone: (808) 539-9777 ♦ Fax: (808) 521-2714

November 18, 2020

Owners of the AOA of the Waikiki Shore

RE: AOA Waikiki Shore – 2021 Budget / Billing Coupons

Dear Homeowner:

Please find enclosed the Board approved 2021 Operating Budget, to become effective on January 1, 2021. The Operating Budget format provides a comparison between the 2020 budget versus actual expense averages and the amount budgeted for the ensuing year, 2021.

For those who have a parking stall, please be advised that the one-time, annual parking charge does not appear on the January coupon, but instead will be billed on a separate billing statement to be mailed to applicable owners in the near future.

We regret to inform you that the pandemic has had a significant negative financial impact on the Association; in particular, loss of rental revenue from the commercial retail units that offset almost 50% of operational expenses. These unfortunate circumstances have necessitated that the Board increase maintenance fees by 20% for 2021, in order to balance the budget. The increased maintenance fees will become effective January 1st. Please refer to the attached maintenance fee schedule to compare the difference between the current fees (2020) and amount for 2021. Additionally, because there is no budgeted reserve activity for the ensuing year, expenditures or contributions, no reserve data is attached to this budget.

2021 billing coupons reflecting the new charge are enclosed for those **not** on the SurePay system. For those already on the SurePay system, **no action** is required and the correct (increased) amount will be drawn automatically. Payments are due on the **first day of each month**. Your Association allows a grace period of **10 days**; however, payment not received by the **10th** of the month will cause for a **\$100.00** late fee to be levied and posted against the delinquent account.

If you are **not** already using our **Surepay** system for automatic payments, you might want to consider it **now**. The enclosed application must be returned to Hawaiian Properties, Ltd., before December 19, 2020 to ensure that your January 2021 payment is made (drawn) on time.

Sincerely,

For the Board of Directors
AOA Waikiki Shore
Michael Gordon, PCAM®
Vice President / Senior Property Manager
Hawaiian Properties, Ltd.

Hawaiian Properties, Ltd.
Monthly Budget Analysis

AOAO Waikiki Shore

Period: 01/01/21 - 12/31/21

	2020 Approved Budget	2019 12 Month Average	2021 Board Approved
RECEIPTS			
OPERATING RECEIPTS			
4100 Maintenance Fees	48,032	46,809	57,638
4105 Reserve Contribution	10,696	10,317	12,835
4125 Electrical Reimbursements	3,000	2,857	1,600
4140 Late Fees	100	213	100
4210 Retail Rental Receipts	39,000	39,286	20,000
4213 Rental Agents	13,000	12,629	12,000
4220 Parking Annual	700	600	700
4221 Parking	5,000	5,054	2,000
4250 Interest Income	2,000	996	100
4270 Antenna Income	1,673	1,673	4,000
4275 Fines	0	0	0
4330 Storage Receipts	5,000	4,834	3,000
4331 CAM Reimbursements	3,500	3,370	3,000
4510 Cable Reimbursement	10,820	10,545	11,000
4900 Miscellaneous	0	586	200
TOTAL OPERATING RECEIPTS	142,521	139,768	128,173
TOTAL RECEIPTS	142,521	139,768	128,173
DISBURSEMENTS			
UTILITIES			
5110 Electricity	6,600	6,492	6,000
5115 Gas	4,000	3,532	4,000
5120 Water	2,875	2,620	2,273
5121 Sewer	11,990	11,377	11,601
5510 Cable	10,820	10,597	11,244
5126 Telephone	430	762	450
TOTAL UTILITIES	36,715	35,380	35,568
CONTRACTS			
5125 Contract - Refuse	2,115	2,041	2,000
5211 Contract - Elevator	2,200	1,962	2,200
5218 Contract - Fire System	750	510	750
5234 Contract - Landscaping Services	0	0	0
TOTAL CONTRACTS	5,065	4,512	4,950
REPAIRS & MAINTENANCE			
5202 R&M - Building	6,000	4,064	7,000
5206 R&M - Miscellaneous	500	239	425
5210 R&M - Vehicle Gas & Maintenance	115	43	100
5241 R&M - Security Equipment	300	176	350
5301 R&M - Supplies	500	299	500
5303 R&M - Electrical/Lighting	400	188	300
			2,459
5313 R&M - Cleaning and Janitorial Supplies	400	399	500
TOTAL REPAIRS & MAINTENANCE	8,215	5,407	11,634
PAYROLL			
5402 Payroll - Resident Manager	7,500	7,017	8,583
5403 Payroll - Administrative	3,571	3,489	3,678
5404 Payroll - Security	9,800	9,851	10,019
5405 Payroll - Maintenance	8,700	8,758	8,749
5441 Payroll - Janitorial	6,600	6,620	6,593
5406 Payroll - Services	195	182	220
5410 Insurance - Medical	5,689	5,188	5,388
5411 Insurance - Workers Comp	785	677	676
5412 Insurance - TDI	1,740	141	145
5426 Payroll - Taxes	3,776	3,022	3,210
5403 Payroll - Bonus	1,000	808	1,000
TOTAL PAYROLL	49,356	45,752	48,261

Hawaiian Properties, Ltd.
Monthly Budget Analysis

AOAO Waikiki Shore				
Period: 01/01/21 - 12/31/21		2020 Approved Budget	2019 12 Month Average	2021 Board Approved
ADMINISTRATION				
5308	Administrative Expense - HPL	1,500	1,672	1,500
5309	Administrative Expense - Site	500	494	800
5401	Property Management Fee	2,166	2,103	2,231
5513	Annual/BOD Meetings	800	920	200
TOTAL ADMINISTRATION		4,966	5,189	4,731
INSURANCE				
5224	Insurance - Flood Insurance	4,900	4,302	4,868
5413	Insurance - Gen Liability/Package	3,643	3,643	4,156
TOTAL INSURANCE		8,543	7,945	9,024
PROFESSIONAL FEES				
5415	Accounting & Auditing	253	279	279
5416	Professional Fees	400	457	3,500
5417	Legal Fees - Association	4,000	9,897	3,000
TOTAL PROFESSIONAL FEES		4,653	10,633	6,779
TAXES, PERMITS, OTHER				
5425	General Excise Tax	2,900	2,451	2,400
5430	Real Property Tax	1,649	1,629	1,650
5429	Bank Charges/Misc Expenses	0	15	0
TOTAL TAXES, PERMITS, OTHER		4,549	4,095	4,050
OTHER EXPENSES				
5420	Parking Lease	0	0	0
5468	Fixed Expenses - Maint Fee	2,647	2,571	3,176
5910	Miscellaneous Expense	0	3	0
TOTAL OTHER EXPENSES		2,647	2,573	3,176
TOTAL OPERATING DISBURSEMENTS		124,709	121,486	128,173
NET OPERATIONS		17,812	18,282	(0)
CAPITAL EXPENSES				
5995	Capital Expenditures	66,730	4,074	0
TOTAL CAPITAL EXPENSES		66,730	4,074	0
TOTAL DISBURSEMENTS		191,439	125,560	128,173
NET INCOME/LOSS		(48,918)	14,208	(0)
RESERVE TRANSACTIONS				
5850	Transfer to Reserves	17,812	93,757	0
5851	Transfer from Reserves	(66,730)	(3,333)	0
5852	Interest Reserves	1,654	98	0
TOTAL RESERVE TRANSACTIONS		(47,264)	90,521	0

Hawaiian Properties, Ltd
Maintenance Fee Schedule

Property: AOO Waikiki Shore
Prop#: 897
Period: 01/01/21 - 12/31/21

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Unit #	PCI	2020		2021			Total MF per Unit	\$ Incr/Decr	% Incr/Decr
		TU Reserves/M Fee	Reserves	MF per Unit	TU Reserves/M Fee	Cable			
304 305 314 315 405 414 505 514 605 614 705 714 805 814 905 914 1005 1014 1105 1114 1205 1214 1305 1314 1405 1414 PH3 PH8	0.290	170.31	37.22	167.15	204.37	65.09	269.46	34.06	19.99%
404 415 504 515 604 615 704 715 804 815 904 915 1004 1015 1104 1115 1204 1215 1304 1315 1404 1415	0.300	176.19	38.51	172.91	211.42	65.09	276.51	35.23	20.00%
205 206 212	0.380	223.16	48.77	219.02	267.79	65.09	332.88	44.63	20.00%
214	0.390	229.03	50.06	224.79	274.85	65.09	339.94	45.82	20.01%
204	0.420	246.65	53.91	242.08	295.99	65.09	361.08	49.34	20.00%
208 210	0.430	252.53	55.19	247.84	303.03	65.09	368.12	50.50	20.00%
PH2 PH9	0.450	264.27	57.76	259.37	317.13	65.09	382.22	52.86	20.00%
200 215	0.530	311.26	68.03	305.48	373.51	65.09	438.60	62.25	20.00%
216 316	0.580	340.63	74.44	334.30	408.74	65.09	473.83	68.11	20.00%
218 302 306 308 310 312 406 408 410 412 416 506 508 510 512 516 606 608 610 612 616 706 708 710 712 716 806 808 810 812 816 906 908 910 912 1006 1008 1010 1012 1106 1108 1110 1112 1206 1208 1210 1212 1306 1308 1310 1312 1406 1408 1410 1412 PH4 PH5 PH6 PH7	0.590	346.50	75.73	340.06	415.79	65.09	480.88	69.29	20.00%
916 1016 1116 1216 1316 1416	0.600	352.37	77.01	345.83	422.84	65.09	487.93	70.47	20.00%
303	0.650	381.73	83.43	374.65	458.08	65.09	523.17	76.35	20.00%
PH10	0.720	422.84	92.41	414.99	507.40	65.09	572.49	84.56	20.00%
PH1A	0.740	434.59	94.98	426.52	521.50	65.09	586.59	86.91	20.00%
318 418 518 618 718 818 918 1018 1118 1218 1318 1418 PH11	0.800	469.83	102.68	461.10	563.78	65.09	628.87	93.95	20.00%
402 502 602 702 802 902 1002 1102 1202 1302 1402	0.880	516.80	112.95	507.21	620.16	65.09	685.25	103.36	20.00%
202	1.010	593.15	129.63	582.14	711.77	65.09	776.86	118.62	20.00%
400 500 600 700 800 900 1000 1100 1200 1300 1400	1.090	640.14	139.90	628.25	768.15	65.09	833.24	128.01	20.00%
PH1	1.380	810.44	177.12	795.40	972.52	65.09	1,037.61	162.08	20.00%
100	4.380	2,572.28	562.17	2,524.54	3,086.71	65.09	3,151.80	514.43	20.00%

Prior Maintenance Fee & Reserves: \$58,728.00
New Maintenance Fee: \$57,638.00
Reserves: \$12,835.00
Total Maintenance Fee: \$70,473.00
Incr/Decr \$: \$11,745.00
Incr/Decr %: 20.00%

Waikiki Shore

Bylaws



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L-286

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/s/ CARL T. MATANABE
ASSISTANT REGISTRAR

LAND COURT SYSTEM REGULAR SYSTEM
AFTER RECORDATION, RETURN BY MAIL PICKUP] 12/14/94

JEFFREY S. GRAD, ESQ.
841 Bishop St., #2001
Honolulu, HI 96813

BYLAWS OF THE
ASSOCIATION OF APARTMENT OWNERS
WAIKIKI SHORE

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The following Bylaws shall constitute the Bylaws of the Association of Apartment Owners (herein called the "Association") of the Waikiki Shore condominium project (herein called the "Project"), as described in and created by the Declaration of Condominium Property Regime of Waikiki Shore (herein called the "Declaration") filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. ~~20241~~ (said Office of the Assistant Registrar of the Land Court is referred to as the "Recording Office").

ARTICLE I: INTRODUCTORY PROVISION

Section 1. Definitions. Unless clearly repugnant to the context, all words with initial capital letters and all other terms used herein shall have the meanings given to them in the Declaration and in Chapter 514A, Hawaii Revised Statutes, as amended (herein called the "Act"), except as otherwise expressly provided herein. Whenever these Bylaws specify a certain percentage of Apartment Owners or Owners of Apartments, such percentage shall mean the Owners of Apartments to which are appurtenant such specified percentage of the common interests.

Section 2. Gender. All pronouns used herein shall include the male, female and neuter genders, and shall include the singular or plural numbers, as the case may be.

Section 3. Conflicts. These Bylaws are set forth to comply with the requirements of the Act. In case any of these Bylaws conflict with the provisions of the Act or the Declaration, the provisions of the Act or the Declaration shall control, in that order.

Section 4. Application. All present and future Owners, lessees, mortgagees, purchasers under agreements of sale, tenants and occupants of Apartments and their guests, patrons, customers, other business invitees and employees, and any other persons who may use or have any right, title or interest in any part of the Project in any manner are subject to these Bylaws, the Declaration, and the House Rules, as each may be amended from time to time. The acceptance of an Apartment Conveyance Instrument, Apartment Deed or other instrument of conveyance, mortgage, agreement of sale, lease or assignment of lease or rental agreement of an Apartment or any interest therein, or the act of occupying an Apartment, shall constitute an agreement that the Declaration, these Bylaws, and the House Rules, as amended from time to time, are accepted, ratified and will be strictly complied with.

ARTICLE II: MEMBERSHIP IN ASSOCIATION; ASSOCIATION MEETINGS

Section 1. Membership Qualification. All Owners of Apartments of the Project shall constitute 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 ownership ceases for any reason, at which time such Owner's 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 registered under Chapter 501 of the Hawaii Revised Statutes, the lessee of such apartment shall be deemed to be the owner thereof.

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

Section 3. Annual Meetings. The first annual meeting of the Association shall be held not later than one hundred eighty (180) days after the date of filing of the first Apartment Conveyance Instrument in the Recording Office, provided that forty percent (40%) or more of the Apartments have been sold and the Apartment Conveyance Instruments conveying and/or demising such Apartments have been filed in the Recording Office prior to such date. If forty percent (40%) or more of the Apartments have not been sold and the Apartment Conveyance Instruments conveying and/or demising such Apartments have not been filed in the Recording Office within one (1) year after filing in the Recording Office of the initial Apartment Conveyance Instrument, then the first annual Association meeting shall be held as soon as practicable thereafter, upon the call of at least ten percent (10%) of the Apartment Owners. Thereafter the annual meetings of the Association shall be held within three (3) months after the end of each accounting year of the Association, or at such other time as may be determined by the Board.

Section 4. Special Meetings. Special meetings of the Association may be held at any time upon (a) the call of the President, or (b) a petition signed by at least twenty-five percent (25%) of the Apartment Owners and presented to the Secretary, or (c) the call of any three (3) members of the Board of Directors. Upon the receipt of such call or petition, the Secretary shall send written notice of the meeting to all Apartment Owners and the meeting shall be held within sixty (60) days of the receipt of such call or petition, at such time, date, and place as shall be determined by the Board.

Section 5. Notice of Association Meetings. Written or printed notice of each annual and special Association meeting

shall be sent to every Apartment Owner according to the Association's record of ownership at least fourteen (14) days before the date of such meeting. The notice of the meeting shall state whether it is an annual or special Association meeting, the authority for the call thereof, the place, day and hour of such meeting and the items on the agenda for such meeting, and shall be accompanied by a standard proxy form authorized by the Association, if any. The notice shall be given in any of the following ways: (a) by delivering it personally to the Apartment Owner, or (b) if the Apartment Owner resides in the Project, by leaving it at such Owner's Apartment, or (c) by mailing it, postage prepaid, addressed to the Apartment Owner at the address of such Owner as it appears on the Association's record of ownership. If notice is given pursuant to the provisions of this section, the failure of any Apartment Owner to receive actual notice of any Association meeting shall in no way invalidate such meeting or any proceedings at that meeting. The presence of an Apartment Owner in person or by proxy at any Association meeting shall be deemed a waiver of any required notice to such Owner of such meeting.

Section 6. Quorum. The presence at any Association meeting in person or by proxy of a majority of Apartment Owners shall constitute a quorum. The acts of a majority of the Apartment Owners who are represented at any Association meeting at which a quorum is present, in person or by proxy, shall be the acts of the Association unless otherwise provided in these Bylaws or the Declaration.

Section 7. Voting. Voting shall be on a percentage basis. Each apartment shall have a vote equal to the percentage of the common interest 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. A personal representative, guardian or trustee may vote in person or by proxy (as provided in Article II, Section 8, below) at any meeting of the Association as the Owner of any Apartment owned or controlled by such person in such capacity, whether or not the Association's record of ownership shows such ownership or control by the personal representative, guardian or trustee, as long as evidence satisfactory to the Secretary that such person owns or controls such Apartment in such capacity has been presented to the secretary at least twenty-four (24) hours prior to the scheduled meeting time. 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 Owner(s), and in case of protest each co-Owner shall be entitled to a share of such vote equal to the share of such co-Owner's ownership in such Apartment. The purchaser of an Apartment pursuant to an agreement of sale filed in the Recording Office shall have all of the rights of an Apartment Owner,

including the right to vote, except as to those matters expressly retained by the seller under such agreement of sale, and as permitted by law. Votes allocated to any area which constitutes a common element, as defined in Section 514A-13(h) of the Act, shall not be cast at any meeting of the Association, whether or not the area is designated as a common element in the Declaration.

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, and shall contain at least the name of the Association, the date of the meeting, the printed name and signature of the Apartment Owner or Owners 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 on which the proxy is given. To be valid, a proxy 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. A proxy shall be valid only for the meeting to which such proxy pertains and any adjournments thereof, may designate any person (including without limitation the Board of Directors as an entity) as proxy, and may be limited as the Apartment Owner desires and indicates thereon; provided that no proxy shall be irrevocable unless coupled with a financial interest in the Apartment; and provided, further, that nothing in this Section shall affect the holder of any proxy under a first mortgage of record encumbering an Apartment or under an agreement of sale or lease affecting an Apartment which has been filed in the Recording Office.

Voting rights transferred or pledged by mortgage, agreement of sale or lease 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.

Proxies may be given to the Board; provided that they shall contain a box wherein the Apartment Owner may indicate that the Apartment Owner wishes the vote to be shared with each Board member receiving an equal percentage. Proxies which are not marked shall be considered a choice by the Apartment Owner that the vote be made on the basis of the preference of a majority of the Board. No officer shall use Association funds to solicit proxies; provided that this shall not prevent an officer from exercising his right as an Apartment Owner under Section 9 of this Article II.

Section 9. Solicitation of Proxies; Restrictions Applicable to Solicited Proxies. No resident manager or Managing Agent

shall solicit for use by such manager or Managing Agent any proxies from any Apartment Owner, nor shall the resident manager or Managing Agent cast any proxy vote at any Association meeting except for the purpose of establishing a quorum. No member of the Board who uses Association funds to solicit proxies shall cast any of those proxies for the election or re-election of Board members at an Association meeting unless such proxies specifically authorize the Board member to vote for the election or re-election of Board directors and the Board first posts notice of its intent to solicit proxies in prominent locations within the Project at least thirty (30) days prior to its solicitation of proxies; provided that if the Board receives within seven (7) days of the posted notice a request by any Owner for use of Association funds to solicit proxies accompanied by a statement, the Board shall:

(a) Mail to all Owners a proxy containing the names of all Apartment Owners who have requested the use of Association funds for soliciting proxies, accompanied by their statements; or

(b) Mail to all Owners a proxy 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 statement shall not exceed one hundred words, indicating the Owner's qualifications to serve on the Board and reasons for wanting to receive proxies.

Section 10. Adjournment. Any meeting of the Association may be adjourned and reconvened from time to time to a date and time not less than forty-eight (48) hours from the time the original meeting was called as may be determined by majority vote of the Apartment Owners present, whether or not a quorum is present, without notice other than the announcement at such meeting. At any such adjourned and reconvened meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

Section 11. Order of Business. The order of business at all regular 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) Reports of officers, if any.
- (e) Reports of committees, if any.
- (f) Election of inspectors of election.
- (g) Election of directors.
- (h) Unfinished business.
- (i) New business.

Section 12. Conduct of Association Meetings. All meetings of the Association shall be conducted in accordance with the most current edition of Robert's Rules of Order.

Section 13. Documents to be Given to Directors. The Association, at its expense, shall provide all Board members with a current copy of the Declaration, these Bylaws, the Rules and Regulations, and annually, a copy of the Act, together with any amendments thereto.

Section 14. Action Without A Meeting. Any action required by law, the Declaration or these Bylaws which may be taken at a meeting of the Association, may be taken without a meeting if an instrument setting forth the action to be taken shall be signed by such percentage of the Apartment Owners as would be sufficient to bind the Association if the action had been put to a vote at a duly called meeting of the Association, and such instrument shall have the same force and effect as a vote of the Association approving such action.

Section 15. Powers of the Association. The Association shall have all of the powers with respect to the operation and regulation of the Project conferred upon the Association by, or which may be conferred upon the association of apartment owners of a condominium project pursuant to the provisions of the Condominium Act, including without limiting the generality of the foregoing:

- (A) The election of a Board of Directors.
- (B) The management, maintenance, acquisition, construction and care of the Association property. As used herein, the term "Association property" includes the common elements of the Project, property held by the Association, and property owned by any governmental agency or private or public utility and used for the benefit of the Association's members.
- (C) The collection of common expenses and expenses related to limited common elements from the owners.
- (D) The designation and removal of personnel necessary for the maintenance, repair and replacement of the common elements.
- (E) The establishment of such restrictions and requirements not inconsistent with the Declaration, the Condominium Act or these Bylaws regarding the use and maintenance of the apartments and the use of the common elements.
- (F) The amendment of these Bylaws in accordance with the Declaration, Section 1 of Article VII hereof and the Condominium Act.

(G) Any and all powers not inconsistent with any law or the Declaration, which are reasonably incidental to the fulfillment of the purposes of the Condominium Property Regime set forth in the Declaration, or are reasonably incidental to the exercise of the Association's powers as set forth in the Declaration or herein.

Nothing in this Section 15 shall prohibit the delegation by the Association of any of its powers in accordance with these Bylaws, as amended from time to time.

ARTICLE III: BOARD OF DIRECTORS

Section 1. Number and Qualifications The affairs of the Association shall be governed by a Board of Directors composed of nine (9) persons. All members of the Board shall be Owners, co-Owners, vendees under an agreement of sale, or an officer of any corporate Owner of an Apartment. The partners in a general partnership and the general partner(s) of a limited partnership shall be deemed to be the Owners of an Apartment for this purpose. There shall not be more than one (1) representative on the Board from any one (1) Apartment; provided, however, if Commercial Apartment 1 is "subdivided" into any number of separate apartments (the "Resulting Apartments") as provided in the Declaration, there may be one (1) representative on the Board from each one (1) of the Resulting Apartments. The directors shall serve without compensation, unless such compensation is specifically authorized by the Association at a regular or special meeting. No director shall expend Association funds for his travel, directors' fees, or per diem unless the Apartment Owners are informed and a majority approve such expenses. No resident manager may serve on the Board.

Section 2. Powers and Duties. Each director shall owe the Association a fiduciary duty in the performance of such director's responsibilities. The Board shall have all powers necessary for the operation of the Project and 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 Bylaws directed to be exercised or done only by the Apartment Owners.

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

elected for two year terms, and three (3) directors shall be elected for three year terms.

Section 4. Vacancies. Vacancies in the Board 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 for the remainder of the term of the member whose vacancy he filled and until a successor is elected thereafter. Death, incapacity or resignation of a director, or if a director ceases to qualify for office as set forth above, shall cause his office to become vacant. Any director who has three consecutive unexcused absences from Board meetings or who is delinquent in the payment of any assessment for more than sixty (60) days may be removed by a majority vote of the directors present at a regular or special meeting at which a quorum is present and a successor may be elected by the Board in the manner described above.

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 shall then and there be elected for the remainder of the term to fill the vacancy thus created; provided that an individual director shall not be removed (unless the entire Board is removed) if Owners having sufficient votes to elect one director by cumulative voting present at such meeting in person or by proxy, shall vote against said removal. Such removal and replacement shall be in accordance with all applicable requirements and procedures in these Bylaws for the removal and replacement of directors, including, but not limited to, any provisions relating to cumulative voting. Any director whose removal has been proposed by the Apartment Owners shall be given an opportunity to be heard at such meeting.

If such removal and replacement is to occur at a special Association meeting, the call for such meeting shall be by the President or by a majority of the Board or by a petition to the Secretary or Managing Agent signed by not less than twenty-five percent (25%) of the Apartment Owners as shown in the Association's record of ownership; provided that if the Secretary or Managing Agent does not send out the notices for the special meeting within fourteen (14) days of receipt of the petition, then the petitioners shall have the authority to set the time, date and place for the special meeting and to send out the notices for the special meeting in accordance with the requirements of these Bylaws. Except as otherwise provided in the Act, such meeting and the procedures adopted for the removal and replacement from office of directors shall be scheduled, noticed and conducted in accordance with these Bylaws.

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

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

Section 8. Special Board Meetings. Special meetings of the Board of Directors may be called by the President on at least eight (8) hours' notice to each director, given personally or by telephone or messenger service, which notice shall state the time, place and purpose of such meeting. Special meetings of the Board shall be called by the President or Secretary in like manner and with like notice on the written request of at least two (2) directors.

Section 9. Waiver of Notice. Before or at any meeting of the Board 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 the Board. At all meetings of the Board a majority of the total number of directors established by these Bylaws 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 and reconvene the meeting from time to time. At any such reconvened 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. Posting of Notice. Whenever practicable, notice of all Board meetings shall be posted by the resident

manager or a director in prominent locations within the Project seventy-two (72) hours prior to the meeting or simultaneously with notice to the Board of Directors.

Section 12. Fidelity Bonds. The Board of Directors shall secure annually a fidelity bond in at least the amount required by the Act, to cover all officers, directors, employees, and Managing Agents who handle the Association's funds. The bond shall protect the Association against fraudulent or dishonest acts by all persons, including the Managing Agent, handling said funds. The premiums on such bonds shall be paid by the Association as a common expense.

Section 13. Conflict of Interest. Except to the extent permitted by law, no director shall cast a proxy at any Board meeting, nor vote at any Board meeting on any issue in which the director has a 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 14. Conduct of Board Meetings. All meetings of the Board (whether organizational, regular or special) shall be conducted in accordance with the most current edition of Robert's Rules of Order. All meetings of the Board, other than executive sessions, shall be open to all members of the Association, and Association members who are not on the Board may participate in any deliberation or discussion, other than executive sessions, unless a majority of a quorum of the Board votes otherwise. The Board, with the approval of a majority of a quorum of its members, may adjourn a Board 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.

Section 15. Minutes of Meetings. Minutes of Association and Board meetings shall include the recorded vote of each Board member on all motions except motions voted on in executive session.

Section 16. Action Without a Formal Meeting. Any action to be taken at a meeting of the directors or any action that may be taken at a meeting of the directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors, and such consent shall have the same force and effect as a unanimous vote.

Section 17. Telephonic Participation. One or more directors may participate in and vote during any regular or

special meeting of the Board by telephone conference call or similar communication equipment by means of which all persons participating in the meeting can hear each other at the same time, and those directors so participating shall be counted for quorum purposes. Any such meeting in which a quorum participates shall constitute a regular meeting of the Board.

ARTICLE IV: OFFICERS AND COMMITTEES

Section 1. Designation of Officers. The principal officers of the Association shall be a President, Vice President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors. The Board may elect an assistant treasurer, an assistant secretary and such other officers as in its judgment may be necessary or desirable. No Apartment Owner who is an employee of the Managing Agent shall serve as an officer.

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

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

Section 4. President. The President shall be elected from among the Board members, shall be the chief executive officer of the Association and shall preside at all Association and Board meetings. 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 Bylaws or assigned to him from time to time by the Board.

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

minute book wherein resolutions shall be recorded, and in general perform all the duties incident to the office of Secretary of a corporation organized under the laws of the State of Hawaii. The duties of the Secretary may be delegated to the Managing Agent.

Section 7. Treasurer. The Treasurer shall keep the financial records and books of account of the Association, and shall supervise the Managing Agent's custody of all funds of the Association, maintenance of accounts and financial records and preparation of financial reports.

Section 8. Audits. The Association shall, unless otherwise permitted by law and approved by a majority of the Apartment Owners, require an annual audit of the Association's financial accounts and no less than one yearly unannounced verification of the Association's cash balance by a public accountant.

Section 9. Resignation. Any officer may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary. Such resignation shall take effect on the date of the receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 10. Liability and Indemnification. The members of the Board of Directors and the officers of the Association shall not be liable to the Association, any Apartment Owner or any other person for any act, omission, mistake of judgment or otherwise, except for their own gross negligence or willful misconduct. The Association shall indemnify every director and officer and his heirs and personal representatives against all liability and expenses reasonably incurred by or imposed on him in connection with any action, suit or proceedings to which he may be made a party by reason of being or having been a director or officer of the Association, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful 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 11. General - Committees. Committees to perform such tasks and to serve for such periods as may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present are hereby authorized. Such

committees shall perform such duties and have such powers as may be provided in the resolution. Each committee shall be composed of such persons as may be appointed by the Board, and shall operate in accordance with the terms of the resolution of the Board of Directors or with rules adopted by the Board of Directors.

Each committee shall elect a chairman from among its members who shall preside at its meetings and who shall be responsible for transmitting any and all communications of the committee to the Board of Directors.

ARTICLE VI: ADMINISTRATION

Section 1. Management. The Board of Directors shall at all times subject to and in accordance with the provisions of the Declaration, manage and operate the Project, including the common elements, and have all 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, including the limited common elements, and any additions and alterations thereto;
- (c) Purchase, maintenance and replacement of any equipment and provision of all water and utility services required for the common elements;
- (d) Provision at each Apartment of all water, sewer, electricity and such other utility services and utilities;
- (e) Employment, supervision and dismissal of such personnel as may be necessary for the maintenance and operation of the Project;
- (f) Preparation at least sixty (60) days before each fiscal year of a proposed budget and schedule of assessments for such year;
- (g) Collection of all instalments 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 and such other insurance and bonds as may be required or authorized by the Declaration, these Bylaws, or the Board;

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

(j) Opening of bank accounts on behalf of the Association and designating the signatories required therefor;

(k) Purchasing or leasing or otherwise acquiring in the name of the Association, the Board or its designee, corporate or otherwise, on behalf of all Apartment Owners, Apartments in the Project offered for sale or lease, but only with prior approval of seventy-five percent (75%) of the Apartment Owners and the prior approval of the owner of Commercial Apartment 1 and compliance with any other applicable legal requirements;

(l) Purchasing of Apartments at foreclosure or other judicial sale in the name of the Association, the Board or its designee, corporate or otherwise, on behalf of all Apartment Owners;

(m) Selling, subleasing, mortgaging, voting the votes appurtenant to (other than for the election of members of the Board), or otherwise dealing with Apartments acquired by the Association, the Board or its designee, corporate or otherwise, on behalf of all Apartment Owners;

(n) Organizing corporations to act as designees of the Board in acquiring title to or leasing of Apartments on behalf of all Apartment Owners;

(o) Making of repairs, additions and improvements to or alterations of the Project and repairs to and restoration of the Project in accordance with the provisions of the Declaration and these Bylaws, after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings;

(p) Borrowing money to be used by the Association for the repair, replacement, maintenance, operation, or administration of the Project, the making of any additions, alterations, and improvements thereto, and any other purpose authorized by Section 514A-82.3 of the Act, as amended from time to time, upon such terms and conditions as are approved by fifty percent (50%) of the Apartment Owners, said Apartment Owners having first been notified of the purpose and use of the funds;

(q) Procuring necessary or proper legal and accounting services;

(r) Purchasing, leasing or otherwise procuring any materials, equipment, supplies, furniture or furnishings which shall be necessary or proper for the operation and maintenance of the Project;

(s) Payment of any amount necessary to discharge, directly or by bond, any lien or encumbrance levied against the entire Project or any part thereof which may in the opinion of the Board constitute a lien against the Project or against the common elements rather than merely against the interest therein of particular Owners. If one or more Owners are responsible for the existence of any such lien, they shall be jointly and severally liable for the cost of discharging it or bonding against it, and the costs incurred by the Board by reason of such lien;

(t) Notification of all persons having any interest in any Apartment according to the Association's record of Ownership of delinquency exceeding thirty (30) days in the payment of any assessment against such Apartment, if such notification has been requested in writing; and

(u) Performing such other acts, duties and functions as may be prescribed in the Declaration or the Act.

Section 2. Common Expenses and Assessments. Except as otherwise provided in the Declaration, 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, including the limited common elements, 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 property and liability insurance herein required with respect to the Project and the cost of all utility services, including water, electricity and gas, garbage disposal and any other similar service unless separately metered, and all administrative expenses shall, constitute common expenses of the Project for which all apartment owners shall be severally liable in proportion to their respective common interests.

Section 3. Abatement and Enjoinment of Violations. The violation of any provision of the Declaration, these Bylaws, or the House Rules (herein collectively called the "Governing Documents") shall give the Board the right, in addition to any other rights provided by law, or set forth in the Declaration or these Bylaws:

(a) to enter the Apartment in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the Owner of such Apartment, any structure, thing, or condition that may exist therein contrary to the provisions of the Governing Documents, and the Board shall not thereby be deemed guilty in any manner of trespass; or

(b) to enjoin, abate, or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach, and all costs thereof, including attorneys' fees, shall be borne by the responsible Apartment Owner; or

(c) to impose standardized monetary fines upon Apartment Owners for any such violation or breach, and to establish a schedule of the fines to be imposed; provided such schedule of fines is approved by at least sixty-five percent (65%) of the Apartment Owners and is uniformly applied to all apartment owners. In the event that such a schedule is established, the Board may authorize the Managing Agent and/or resident manager, if any, to impose uniform fines upon Apartment Owners in accordance with such schedule. The Board shall be empowered to collect any unpaid fines in the same manner as is provided herein, in the Act, and in the Declaration for the collection of unpaid assessments. Any person so fined may appeal that fine as follows:

(i) Notice of Appeal. By filing with the Secretary, within thirty (30) days after receiving notice of such fine, a written notice of his appeal and the reasons therefor. The filing of a notice of appeal shall not halt the accrual of any ongoing fines imposed for the violation which is the subject of the appeal. However, the Board may waive or rescind all or any part of such fines at the time of the hearing of such appeal or thereafter.

(ii) Time for Hearing Appeal. All appeals shall be heard at a meeting of the Board within ninety (90) days after the notice of appeal has been filed with the Secretary.

(iii) Procedure. The cause of the fine shall be reported in writing to the Board by the Managing Agent or the resident manager, if any, at such meeting, together with a statement of the facts upon which the fine was based, a copy of which shall be furnished to the appellant and filed with the Secretary at least ten (10) days before the meeting. The appellant shall then present his or her defenses, in writing, to which the Board or its designee may reply orally. The appellant or other person on the appellant's behalf may then respond, and the Board or its designee may again speak in support of the fine

imposed. No further discussions, except as are allowed by the Board, in its reasonable discretion, shall be allowed.

(iv) Disposition on Appeal. The Board shall vote as to whether the fine shall be affirmed, in whole or in part, waived, or rescinded. The Board, at its discretion, shall determine whether or not the appellant shall be present during such vote. If the appellant is not present during such vote, he shall be informed of the result of such vote promptly thereafter. If a majority of the directors present vote to affirm the fine in whole or in part, the amount so affirmed shall be remitted by the appellant in full, within seven (7) days of the date that the appellant is notified of the decision of the Board. If less than a majority of the directors present votes in the affirmative, then the fine shall thereby be rescinded.

Section 4. Managing Agent. The Board of Directors may employ a responsible Hawaii managing agent ("Managing Agent") to manage and control the Project subject at all times to direction by the Board, with all of the administrative functions specifically set forth in the preceding Section 1 and with such other powers and duties and at such compensation as the Board may establish from time to time. The initial Managing Agent for the Project shall be selected by the Declarant.

The Managing Agent shall from time to time provide evidence satisfactory to the Board that the Managing Agent maintains a fidelity bond in the minimum amount required by the Act or such higher amount as the Board may require.

Section 5. Representation. Without limiting the rights of any Apartment Owner, actions may be brought by the Board or the Managing Agent (if so authorized by the Board in writing), in either case in the discretion of the Board on behalf of two or more of the Apartment Owners, as their respective interests may appear, with respect to any cause of action relating to the common elements or more than one Apartment. Service of process on two or more Apartment Owners in any action relating to the common elements or more than one Apartment may be made on the person designated in the Declaration to receive service of process.

Section 6. Execution of Instruments. All checks, drafts, notes, acceptances, conveyances, deeds, leases, 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 or, in the absence of any such resolution applicable to such instrument, by any two of the President, Vice President, Treasurer or Secretary.

Section 7. Books of Receipts and Expenditures. The Managing Agent or the Board shall keep detailed, accurate records, in chronological order, of the receipts and expenditures affecting the common elements, specifying and itemizing the maintenance and repair expenses of the common elements and any other expenses incurred. The Managing Agent or the Board shall also keep monthly statements indicating the total delinquent dollar amount of any unpaid assessments for common expenses. All records and the vouchers authorizing payments, together with such statements, shall be kept and maintained at the address of the Project, or elsewhere within the State, as determined by the Board. The Managing Agent or Board shall not transfer Association funds between accounts by telephone, including, but not limited to, the general operating accounts and reserve fund accounts. The Managing Agent may dispose of the records of the Association which are more than five years old without liability if the Managing Agent first provides the Board of Directors of the Association with written notice of the Managing Agent's intent to dispose of the records if not retrieved by the Board within sixty (60) days, which notice shall include an itemized list of the records which the Managing Agent intends to dispose of. No person shall knowingly make any false certificate, entry, or memorandum upon any of the books or records of the Managing Agent or the Association. No person shall knowingly alter, destroy, mutilate, or conceal any books or records of the Managing Agent or the Association.

Section 8. Examination of Documents. Financial statements, general ledgers, the accounts receivable ledger, accounts payable ledger, check ledgers, insurance policies, contracts and invoices of the Association for the current and prior year, and a list of delinquencies of ninety (90) days or more, shall be available for examination by Apartment Owners at convenient hours at a place designated by the Board; provided that: (a) the Board may require Apartment Owners to furnish a duly executed and acknowledged affidavit stating that the information is requested in good faith and for the protection of the interests of the Association and/or its members; and (b) Apartment Owners seeking such information shall pay for all administrative costs (in excess of eight hours per year) in providing such information. Copies of these items shall be provided to any Apartment Owner upon request, subject to his payment of a reasonable fee for duplicating, postage, stationery, and other administrative costs associated with handling the request; provided, however, that the Association's most current financial statement shall be available to any Apartment Owner at no cost or on twenty-four hour loan at a convenient location designated by the Board.

Minutes of Association and Board meetings for the current and prior year shall be available for examination by Apartment Owners at convenient hours at a place designated by the Board.

Copies of meeting minutes shall be provided to any Apartment Owner upon request, provided that the Apartment Owner pay a reasonable fee for duplicating, postage, stationery, and other administrative costs associated with handling the request.

Apartment Owners shall also be permitted to view proxies, tally sheets, ballots, Apartment Owners' check-in lists, and the certificate of election for a period of thirty days following any Association meeting, provided that: (i) the Board may require Apartment Owners to furnish a duly executed and acknowledged affidavit stating that the information is requested in good faith for the protection of the interest of the Association and/or its members, and (ii) that Apartment Owners shall pay for all administrative costs (in excess of eight hours per year) in providing such information. Proxies and ballots may be destroyed following the thirty day period.

Copies of tally sheets, Apartment Owners' check-in lists, and the certificates of election from the most recent Association meeting shall be provided to any Apartment Owner upon request, provided that the Apartment Owner pay a reasonable fee for duplicating, postage, stationery, and other administrative costs associated with handling the request. Apartment Owners may file a written request with the Board to examine other documents. In such case, the Board shall give its written authorization or written refusal of that request, with an explanation in the event of such a refusal, within thirty calendar days of its receipt of the request.

Section 9. Availability of Project Documents. An accurate copy of the Declaration, these Bylaws, the House Rules, if any, the Master Lease, if any, a sample original Apartment Conveyance Instrument, and all public reports and any amendments thereto, shall be kept at the Managing Agent's office. The Managing Agent shall provide copies of those documents to Apartment Owners, prospective purchasers and their prospective agents during normal business hours, upon payment to the Managing Agent of a reasonable charge to defray any administrative and duplicating costs. In the event that the Project is not managed by a Managing Agent, the foregoing requirements shall be undertaken by a person or entity, if any, employed by the Association to whom this function is delegated. The Association shall, at its own expense, provide each member of the Board of Directors with a current copy of the Declaration, these Bylaws, the House Rules (if any) and, annually, a copy of the Act, with current amendments.

Section 10. Entry Into Apartments. The Association shall have the irrevocable right, to be exercised by the Board of Directors, the resident manager and the Managing Agent, to have access to each Apartment from time to time during reasonable

hours as may be necessary for the operation of the Project or for making emergency repairs therein necessary to prevent damage to the common elements or to another Apartment or Apartments.

Section 11. Sale and Rental of Apartments by Association Employees. No employee of the Association shall engage in selling or renting Apartments in the Project, except Apartments owned by the Association, unless such activity is approved by the Board.

Section 12. Handling and Disbursement of Association Funds. All funds collected by the Association, or the Managing Agent for the Association, shall be collected subject to the following conditions:

(a) They shall be deposited in a financial institution located in the State whose deposits are insured by an agency of the United States government;

(b) They shall be held by a corporation authorized to do business under Chapter 406; or

(c) Invested in the obligations of the United States government.

Records of the deposits and disbursements shall be disclosed to the Real Estate Commission upon request. All funds collected by the Association shall only be disbursed by employees of the Association under the supervision of the Association's Board of Directors. All funds collected by a managing agent from the Association shall be held in a client trust fund account and shall be disbursed only by the Managing Agent or the Managing Agent's employees under the supervision of the Association's Board of Directors.

(d) The Managing Agent or Board of Directors shall not transfer Association funds by telephone between accounts, including but not limited to the general operating account and reserve fund account.

(e) The Managing Agent shall keep and disburse funds collected on behalf of the condominium owners in strict compliance with any agreement made with the condominium owners, HRS Chapter 467, the rules of the Real Estate Commission, and all other applicable laws.

(f) Any person who embezzles or knowingly misapplies Association funds received by the Managing Agent or Association shall be guilty of a felony as set forth in Chapter 514A, HRS.

ARTICLE VI: OBLIGATIONS OF APARTMENT OWNERS

Section 1. Assessments, Applications and Taxes.

(a) 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 in accordance with the Declaration.

The Declarant shall fix the initial rate of monthly installments of common expenses until such rate shall be redetermined by the Board of Directors. The Board may from time to time during any year increase the assessment rate or impose a special assessment; provided, however, that the Board or Managing Agent shall send to all Apartment Owners thereby affected written notice of any such increase or special assessment at least thirty (30) days prior to the effective date of such increase or assessment.

(b) The Board shall establish and maintain a general operating reserve fund by monthly (or other periodic) assessment against and payment by all Apartment Owners in proportion to their respective common interests, of such additional amount as the Board determines to be adequate to provide financial stability in the operation, administration, maintenance and repair of the common elements, exclusive of the limited common elements. The Board may also establish and maintain one or more operating reserve funds by monthly (or other periodic) assessment against and payment by Apartment Owners in proportion to their respective limited common interest or such additional amount as the Board determines to be adequate to provide financial stability in the operation, administration, maintenance and repair of the limited common elements.

The foregoing reserve funds shall be deposited in a special account with a safe and responsible depository as permitted by the Act. The proportionate interest of each Apartment Owner in said reserve funds and all interest earned thereon shall not be withdrawn or assigned separately but shall be deemed to be transferred with each Apartment even though not mentioned or described expressly in the instrument of transfer. If the Condominium Property Regime established by the Declaration is terminated or waived, said reserve funds remaining after full payment of all common expenses and limited common expenses (as applicable) shall be distributed to the Apartment Owners as provided in the Declaration. The unexpended sum in said reserve funds at the end of any year may be used or applied by the Board, in its sole discretion, in the manner provided in the Declaration.

(c) From time to time, the Board shall establish and maintain, as determined by the Board or as may be required by the Act, one or more capital improvements reserve funds by the monthly (or other periodic) assessment against and payment by the Apartment Owners (i) in proportion to their respective common interests, for undesignated or specifically designated capital improvements to the common elements, exclusive of the limited common elements, and (ii) in proportion to their respective limited common interests, for undesignated or specifically designated capital improvements to the limited common elements, and (iv) in proportion to their respective common interests, for undesignated or specifically designated capital improvements to the Individual limited common elements appurtenant to the Apartments owned by such Apartment Owners.

The foregoing reserve funds shall be deposited in a special account with a safe and responsible depository as permitted by the Act. Disbursements from each fund shall be made only upon authorization of the Board. The proportionate interest of each Apartment Owner in each fund and all interest earned thereon shall not be withdrawn or assigned separately but shall be deemed to be transferred with each Apartment even though not mentioned or described expressly in the instrument of transfer. If the Condominium Property Regime established by the Declaration is terminated or waived, or if the fund exceeds, in the case of specifically designated capital improvements, the cost of the particular capital improvement, or if the planned capital improvement is for any reason not implemented within a reasonable time after creation of the fund, the money remaining in the fund shall be distributed to the Owners in proportion to their respective contributions to the fund, or in such other fair and equitable manner determined by the Board.

(d) Each of the respective reserve funds established under subparagraphs (b) and (c) above shall be separately identified, segregated and accounted for on the financial books of the Association. Such funds may be deposited into one or more common accounts, but shall at all times be withdrawn and utilized solely for the respective purposes for which each fund was established.

(e) From and after the date that these Bylaws are recorded in the Recording Office, the following special budget and reserve provisions shall apply, subject to the Act and any further regulations adopted by the Real Estate Commission of the State of Hawaii:

(1) The Board of Directors shall prepare and adopt an annual operating budget and distribute it to the Apartment Owners. At a minimum, the budget shall include the following:

(i) The estimated revenues and operating expenses of the Association;

(ii) Information as to whether the budget has been prepared on a cash or accrual basis;

(iii) The total replacement reserves of the Association as of the date of the budget;

(iv) The estimated replacement reserves the Association will require to maintain the Project;

(v) A general explanation of how the estimated replacement reserves are computed, and

(vi) The amount the Association must collect for the fiscal year to fund the estimated replacement reserves.

(2) The Association shall assess the Apartment Owners to fund a minimum of fifty percent (50%) of the estimated replacement reserves. For each fiscal year the Association shall collect a minimum of fifty percent (50%) of the full amount required to fund the estimated replacement reserves for that fiscal year except that a longer period of time may be permitted to the extent that the Real Estate Commission of the State of Hawaii shall adopt rules to permit an existing association to fund its estimated replacement reserves in increments.

(3) The Association shall compute the estimated replacement reserves by a formula which is based on the estimated life and the estimated capital expenditure or major maintenance required for each part of the Project. The estimated replacement reserves shall include:

(i) Adjustments for revenues which will be received and expenditures which will be made before the beginning of the fiscal year to which the budget relates; and

(ii) Separate designated reserves for each part of the Project for which capital expenditures or major maintenance will exceed \$10,000. Parts of the Project for which capital expenditures or major maintenance will not exceed \$10,000 may be aggregated in a single designated reserve.

(4) Neither the Association nor any Apartment Owner, director, officer, managing agent, or employee of the Association who makes a good faith effort to calculate the estimated replacement reserves for the Association shall be liable if the estimate subsequently proves incorrect.

(5) The Board of Directors may not exceed its total adopted annual operating budget by more than twenty percent (20%) during the fiscal year to which the budget relates, except in emergency situations. Prior to the imposition or collection of an assessment under this paragraph, the Board of Directors shall pass a resolution containing written findings as to the necessity of the extraordinary expense involved and why the expense was not or could not have been reasonably foreseen in the budgeting process, and the resolution shall be distributed to the members with the notice of assessment.

(6) The requirements of this Article VI, Section 1(e), shall override any requirements in the Declaration, these Bylaws, or any of the Association's other documents relating to preparation of budgets, calculation of reserve requirements, assessment and funding of reserves, with the exception of:

(i) Any provisions relating to the repair and maintenance of property;

(ii) Any requirements in the Declaration, these Bylaws, or any of the Association's other documents which require the Association to collect more than fifty percent (50%) of reserve requirements; or

(iii) any provisions relating to upgrading the common elements, such as additions, improvements, and alterations to the common elements.

(7) Subject to the procedures of Section 514A-94 of the Act and any rules adopted by the Real Estate Commission of the State of Hawaii, any Apartment Owner may enforce the Board's compliance with this Article VI, Section 1(e), in the event the Board fails to so comply. In the event the Board has not prepared an annual operating budget and reserve study as required in this Article VI, Section 1(e), the Board shall have the burden of proving it has complied with this Article VI, Section 1(e), in any proceeding to enforce such compliance.

(8) As used in this Article VI, Section 1(e):

"Capital expenditure" means an expense which results from the purchase or replacement of an asset whose life is greater than one year, or the addition of an asset which extends the life of an existing asset for a period greater than one year.

"Emergency situation" means any of the following:

(i) An extraordinary expense required by an order of a court;

(ii) An extraordinary expense necessary to repair or maintain any part of the property for which the Association is responsible where a threat to personal safety on the Project is discovered; or

(iii) An extraordinary expense necessary to repair any part of the Project for which the Association is responsible that could not have been reasonably foreseen by the Board of Directors in preparing and distributing the annual operating budget.

(iv) An extraordinary expense necessary to respond to any legal or administrative proceeding brought against the Association that could not have been reasonably foreseen by the Board in preparing and distributing the annual operating budget.

"Major Maintenance" means an expenditure for maintenance or repair which will result in extending the life of an asset for a period greater than one year.

"Replacement reserves" means funds for the upkeep, repair, or replacement of those parts of the Project including, but not limited to roofs, walls, decks, paving, and equipment, which the Association is obligated to maintain.

(f) The Board will pay or cause to be paid, on behalf of the Apartment Owners, all common expenses. Except as otherwise provided herein, each Apartment Owner, as principal, shall be liable for and pay his share, determined as provided in the Declaration and these Bylaws, of all such expenses; and the Board shall be responsible, as agent for each Owner, only to transmit the payments made by the Apartment Owner to third persons to whom such payment must be made by such Apartment Owner. The Board may require the Managing Agent to assist it in its duties hereunder. The Board or Managing Agent collecting the expenses shall not be liable for payment of such expenses as principal but only as the agent of all Apartment Owners to transmit said payments to third persons to whom such payments must be made by the Apartment Owners.

(g) Each Owner of an Apartment shall be obligated to have the real property taxes and assessments for such Apartment and its appurtenant interest in the common elements assessed separately by the proper governmental authority and to pay the amount of all such real property taxes and assessments so determined. The foregoing sentence shall apply to all types of taxes and assessments which now are or may hereafter be assessed separately by law on each Apartment and the common interest in the common elements appertaining thereto or the personal property or any other interest of the Apartment Owner. If for any reason

real property taxes or assessments should be levied by a governmental agency against any portion of the Project other than the Apartments and their appurtenant interest in the common elements, then except as otherwise provided herein, the Board shall, in a fair and equitable manner, allocate such taxes and assessments to (a) the common elements, exclusive of the limited common elements, in which event such allocated share of the taxes or assessments shall be deemed to be a common expense and payable by all Apartment Owners as such, and (b) the limited common elements, in which event such allocated share of the taxes or assessments shall be deemed limited common expenses and payable in accordance with the Declaration by the Owners of Apartments to which such limited common elements are appurtenant.

(h) Each monthly (or other periodic) assessment and each special assessment shall be the separate, distinct and personal debt and obligation, as of the date of assessment, of the Owner against whom the same is assessed and, in the case of an Apartment owned by more than one person, shall be the joint and several obligation of such co-Owners. Late fees and/or interest shall be imposed on Apartment Owners who fail to pay an assessment within ten (10) days after the due date thereof. Such late fees and interest shall be in such amounts as shall be determined by the Board from time to time. In the event of a default or defaults in payment of any such assessment or assessments and in addition to any other remedies the Board of Directors may have, the Board of Directors may enforce each such obligation as follows:

(i) By suit or suits at law to enforce such assessment obligation. Each such action must be authorized by a majority of the Board at a regular or special Board meeting, and any such suit may be instituted by the Board or the Managing Agent (if so authorized by the Board in writing), on behalf of the Association. Any judgment rendered in favor of the Association in any such action shall include reasonable attorneys' fees and costs. Upon full satisfaction of any such judgment, the Board shall authorize any two (2) members thereof or officers of the Association, acting in the name of the Board and the Association, to execute and deliver to the judgment debtor an appropriate satisfaction thereof.

(ii) At any time after the occurrence of any such default, the Board or the Managing Agent may give a notice to the defaulting Apartment Owner (with a copy to the mortgagee of such Owner if such mortgagee has furnished its name and address to the Board) stating the date and amount of the delinquency, and making demand for payment thereof. If such delinquency is not paid within ten (10) days after delivery or mailing of such notice, the Board or the Managing Agent may file in the Recording Office a notice of lien against the Apartment of such delinquent

Apartment Owner. Any such notice of lien shall be signed and acknowledged by any two (2) or more members of the Board or officers of the Association, the attorney for the Association, or the Managing Agent. Irrespective of whether or not such a notice of lien is filed in the Recording Office, the Board shall have all remedies provided in these Bylaws, the Declaration and the Act on account of the occurrence of any such default. Each default shall constitute a separate basis for a notice of lien, but a single notice of lien may be filed with respect to more than one default.

A certificate executed and acknowledged or made under penalty of perjury by any two (2) members of the Board or officers of the Association or the Managing Agent shall be conclusive upon the Association and the Owners in favor of any and all persons who rely thereon in good faith as to the matters therein contained, and any Owner shall be entitled to such a certificate setting forth the amount of any due and unpaid assessments with respect to his Apartment (or the fact that all assessments due are paid if such is the case) within fifteen (15) days after demand therefor and upon payment of a reasonable fee or service charge, in an amount fixed from time to time by the Board. If any notice of lien is filed as aforesaid and thereafter the Board receives payment in full of the amount claimed to be due and owing (including accrued interest, late fees and any costs of enforcement and/or attorneys' fees) then upon demand of the Apartment Owner and payment of a reasonable fee, the Board, acting by any two (2) members of the Board or officers of the Association or the Managing Agent, shall execute, acknowledge and deliver to the Owner a release of lien, stating the date of the original notice of lien, the date, the filing date of the notice of lien and that the lien is fully satisfied, released and discharged.

Section 2. Responsibilities of Apartment Owners. An Apartment Owner shall be responsible for the conduct of his lessees, tenants, visitors, invitees, customers, employees, agents, contractors and guests and shall, upon request of the Board or Managing Agent, immediately and at his expense, abate, curtail, eliminate or remove any activity, structure, thing or condition conducted or caused by his lessees, tenants, visitors, invitees, customers, employees, agents, contractors or guests which is a violation or breach of any of the Governing Documents or which may result in any damage to the common elements or a nuisance to the other Owners and occupants of the Project, or if the Apartment Owner is unable to control the conduct of his lessees, tenants, visitors, invitees, customers, employees, agents, contractors or guests, the Apartment Owner shall, upon request of the Board or the Managing Agent, immediately remove such lessees, tenants, visitors, invitees, customers, employees, agents, contractors or guests from the Project, without

compensation for lost rentals, income, benefit or any other loss or damage resulting therefrom.

Section 3. Compliance with the Governing Documents. Each Apartment Owner and each lessee, tenant, visitor, invitee, agent, contractor, customer, guest and employee of an Apartment Owner, and all other persons occupying any Apartment or using the Project in any manner whatsoever, shall comply strictly with the Governing Documents, as amended from time to time. Failure to comply with any of the same shall be ground for an action to recover sums due, damages and/or injunctive relief, maintainable by the Management Agent or the Board on behalf of the Association or, in a proper case, by an aggrieved Apartment Owner. Each Apartment Owner shall be fully liable of the acts or omissions of his lessees, tenants, visitors, invitees, employees, customers, agents, contractors and guests, as fully and to the same extent as if such act or omission had been committed by the Apartment Owner himself.

Section 4. Repair and Maintenance of Apartments.

(a) Every Apartment Owner shall at his own expense at all times well and substantially repair, maintain, amend and keep his Apartment, including without limitation all internal installations therein such as water, electricity, gas, telephone, sewer, sanitation, air conditioning (including the cleaning filters and fan coils), lights and all other fixtures and accessories belonging to such Apartment and the interior decorated or finished surfaces of all walls, floors and ceilings of such Apartment, with all necessary reparations and amendments whatsoever in good order and condition except as otherwise provided by law or the Declaration, and shall be liable for all loss or damage whatsoever caused by his failure to perform any such work diligently, and in case of such failure after reasonable notice to perform has been given by the Association, the Association may enter into such Apartment and perform such work, and the Apartment Owner shall reimburse to the Association promptly on demand all expenses incurred by it in performing any such work. Each Apartment Owner shall reimburse the Association promptly on demand all expenses incurred by it in repairing or replacing any uninsured loss or damage to the common elements or any furniture, furnishings and equipment thereof caused by such Owner or any tenant, lessee, visitor, invitee, employer, customer, agent, contractor or guest of such Owner, and shall give prompt notice to the Managing Agent of any such loss or damage or other defect in the Project when discovered.

(b) It is intended that the exterior of the Project shall present a uniform appearance, and to attain that the Board may require each Apartment Owner, at the Owner's sole expense, to paint or repair the Owner's lanai, if any, and its exterior

walls, ceilings and railings, and the Board may regulate the design and appearance of the repairs and replaced items, the type of surface and the type and color of paint to be used. In the alternative, the Board is authorized to contract for the repairs, painting or surfacing of all such lanais and their exterior walls, ceilings and railings. If the Board contracts for such items, the Board may either seek reimbursement from the Owner thereof (who shall then bear such cost individually) or the Board may make payment therefor out of the maintenance fund.

Section 5. Rules and Regulations. The initial Rules and Regulations (which may also be known as "House Rules") for the Project or portions thereof) shall be binding upon all Owners.

Section 6. Expenses of Enforcement. Every Apartment Owner shall pay to the Association, promptly on demand, all costs and expenses, including reasonable attorneys' fees, incurred by or on behalf of the Association in collecting any delinquent assessments against such Apartment, foreclosing its lien thereon, or enforcing any provisions of the Act or the Governing Documents against such Owner or such Owner's tenants, lessees, visitors, guests, invitees, agents, employees or contractors.

Section 7. Membership List. The resident manager, Managing Agent or Board of Directors shall keep an accurate and current list of the members of the Association and their addresses, including the names and addresses of all vendees under any agreement of sale. This list shall be maintained at a place designated by the Board and a copy thereof shall be available, at cost, to any member of the Association, as provided in the Governing Documents or, in any case, to any member who furnishes to the resident manager, Managing Agent or Board of Directors a duly executed and acknowledged affidavit stating that the list: (a) will be used by such Apartment Owner personally and only for the purpose of soliciting votes or proxies or providing information to other Apartment Owners with respect to Association matters, and (b) shall not be used by such Apartment Owner or furnished to anyone else for any other purpose. Every Apartment Owner shall promptly cause to be duly filed of record the Apartment Conveyance Instrument, deed, lease, agreement of sale, assignment or other conveyance to him of such Apartment or other evidence of his title thereto and shall file a copy of such document(s) with the Board through the Secretary or the Managing Agent.

Section 8. Mortgages and Mortgages.

(a) **Notice to Board of Directors.** An Apartment Owner who mortgages any interest in his Apartment shall notify the Association through the Managing Agent or Secretary of the name and address of his mortgagee and within ten (10) days after the

execution of the same shall file a conformed copy of such mortgage with the Association. The Association shall maintain such information in a book entitled "Mortgages of Apartments". Such Apartment Owner shall, within ten (10) days after the execution of the mortgage's release and termination of such mortgage, notify the Managing Agent or Secretary of the release and termination.

(b) Notice of Unpaid Common Expenses. The Association, whenever so requested in writing by an Apartment Owner or any mortgagee of any interest in an Apartment, shall promptly report to such person any then unpaid assessments of common expenses and expenses related to such owner's limited common elements due from the Apartment Owner involved, and if no request is made then notice shall be given.

(c) Notice of Default. The Board, when giving notice to an Apartment Owner of a default in paying common expenses or limited common expenses or any other default in performance of any obligations under the Declaration, these Bylaws, the Rules and Regulations or other document of the Association, shall send a copy of such notice to each mortgagee of such apartment whose name and address has theretofore been furnished to the Association.

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

(e) Right of Access. Each mortgagee and its agents shall have a right of access through the common elements (other than the limited common elements) of the Project for the purpose of passage to any apartment on which it holds a mortgage, provided that entry into any such apartment or the limited common elements appurtenant thereto by the mortgagee or its agents shall be at the sole risk of the mortgagee and shall be made strictly in accordance with and subject to the terms of its mortgage.

(f) Mortgage Protection. Notwithstanding any other provision contained in these Bylaws or the Declaration:

(i) Liens in favor of the Association on any apartment and its appurtenant interest in the common elements created by the Declaration, these Bylaws or the Condominium Property Act, shall be subject and subordinate to the rights of the holder of any indebtedness secured by any recorded mortgage of such interests, made for value, that was recorded prior to the recordation of the notice or notices of such liens by the Association, provided that after the foreclosure of any such

mortgage there shall be a lien upon the interest of the purchaser at such foreclosure sale to secure all assessments, whether regular or special, assessed to such apartment if falling due after the date of such foreclosure sale, which lien shall have the same effect and be enforced in the same manner as provided herein.

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

(iii) The Declaration and Bylaws shall not affect the rights of an Apartment Owner with respect to the rights of first mortgagees of apartment pursuant to their mortgages in the case of a distribution made in accordance with the Declaration and Bylaws to Apartment Owners of insurance of proceeds or condemnation awards for losses to or a taking of apartments and/or common elements.

(iv) No amendment to this Section 9 shall affect the rights of the holder of any first mortgage recorded in the Recording Office who does not join in the execution thereof if such mortgage was filed prior to the filing of such amendment.

(v) Any holder or insurer of a duly filed first mortgage of an apartment or any interest therein whose interest appears in the record of ownership of or who has otherwise delivered a written request to the Association shall be entitled to:

(aa) Prior written notice of any proposed amendment to the Declaration or these Bylaws;

(bb) Prior written notice of any proposed termination of the Condominium Property Regime;

(cc) Timely written notice of any actual or threatened condemnation or eminent domain proceeding affecting the Condominium Property Regime or any portion thereof;

(dd) Written notice of any default of the apartment owner which is not cured within sixty (60) days;

(ee) Written notice of any significant damage or destruction to the common elements or to the apartment covered by the first mortgage held or insured by such person;

(ff) Upon request therefor and the payment by the Apartment Owner or such person of the fee or service charge mentioned in subparagraph (b) above, a statement of any then unpaid assessments for common expenses and limited common expenses due from the owner of the apartment involved;

(gg) A copy of all pleadings filed in any lawsuit, administrative proceeding, or other action affecting the Project or any portion thereof, at such person's expense for reproduction costs and at such person's specific written request;

(hh) Prior written notice of any proposal to subdivide, encumber, sell or transfer the common elements or any part thereof; provided, however, that the granting of easements for public or private utilities or for public purposes consistent with the intended use of the common elements of the Project, the relocation of any easements appurtenant to the Project over other lands pursuant to the exercise of any right to relocate such easements by the owner of such other lands, shall not be deemed a transfer within the meaning of this clause.

(vi) Release of Information. To the extent permitted by applicable law, the Board of Directors may provide any information available to it pertaining to an apartment or the Project to the first mortgagee of such apartment and such mortgagee may provide any information to the Board of Directors regarding the mortgagor, the mortgagor's loan and the status of such loan.

(f) Right of First Refusal Not Applicable. In the event that there shall be any right of first refusal to purchase any apartment by the Association, any first mortgagee who obtains title to an apartment pursuant to the remedies provided in the mortgage, or foreclosure of the mortgage or assignment of apartment lease in lieu of foreclosure, shall be exempt from such "right of first refusal".

ARTICLE VII: MISCELLANEOUS

Section 1. Amendment. These Bylaws may be amended in any respect not inconsistent with provisions of law or the Declaration, by the vote or written consent of the Owners of sixty-five percent (65%) of the Apartments; provided that each one of the particulars set forth in Section 514A-82 of the Act shall always be embodied in these Bylaws; provided further, however, that: (a) no amendment to the Bylaws materially affecting, changing, impairing, restricting or limiting any of

the uses of the Residential Apartments and/or Commercial Apartment 1 or its appurtenant limited common elements, including parking stalls and/or easements, including the Commercial Apartment Walkway Easements, shall be effective without the written consent of the owner or owners of the apartment(s) affected thereby; and (b) no amendment shall be made to the Bylaws which would (i) in any way affect the rights of the Owner of Commercial Apartment 1 (including its successors and assigns) to use Commercial Apartment 1, including any appurtenant limited common elements, in any way or manner as may be allowed by applicable laws, rules and regulations; (ii) in any way cause or bring about any partition suit with respect to the Project of any kind whatsoever or rights and remedies thereunder; (iii) in any way diminish any of the rights whatsoever that the owner of Commercial Apartment 1 has pursuant to the Declaration, including the right to lease, sublease or "subdivide" all or portions of Commercial Apartment 1 and any and all appurtenant limited common elements, including parking stalls, and the right to receive all rent and all other charges from said Commercial Apartment 1; (iv) in any way restrict or limit the Owner of Commercial Apartment 1 from using the parking stalls appurtenant to said apartment in the same manner and for the same purposes that said parking stalls were being used prior to the date of the Declaration; (v) in any way restrict, limit, impair, change or adversely affect the exclusive use and enjoyment by Commercial Apartment 1 of the Commercial Apartment Walkway Easements, provided that nothing contained herein shall prevent the Board of Directors from making assessments against Commercial Apartment 1 in accordance with the Declaration and Bylaws or imposing general rules and regulations for the general operation of the Project; (vi) in any way allow anything to be built over and above, protrude into or hung within the Commercial Apartment Walkway Easements; and (vii) in any way allow any window or any other type of opening to be installed and/or constructed at the makai end of the third floor of the Building. Any amendment to the Bylaws that is adopted in accordance with the provisions of this Section shall be effective upon the filing of the amendment in the Recording Office.

Proposed Bylaws, with the rationale for the proposal, may be submitted by the Board or by a volunteer Apartment Owners committee. If submitted by such a committee: (a) the proposed Bylaw shall be accompanied by a petition signed by not less than twenty-five percent (25%) of the Apartment Owners as shown in the Association's record of ownership, (b) the proposed Bylaw, rationale, and ballots for voting on the proposed Bylaw shall be mailed by the Board to the Owners at the expense of the Association for vote or written consent without change within thirty (30) days of the receipt of the petition by the Board, (c) the vote or written consent required to adopt the proposed Bylaw shall not be less than sixty-five per cent (65%) of all Apartment Owners; provided that the vote or written consent must be

obtained within one hundred twenty days (120) after mailing, (d) in the event that the Bylaw is duly adopted, then the Board shall cause the Bylaw amendment to be filed in the Recording Office, and (e) the committee shall be precluded from submitting a petition for a proposed Bylaw which is substantially similar to that which has been previously mailed to the Owners within one year after the original petition was submitted to the Board. These provisions shall not preclude any Apartment Owner or voluntary Apartment Owners' committee from proposing any Bylaw amendment at any annual Association meeting.

Section 2. Subordination. These Bylaws are subordinate and subject to all provisions of the Act and the Declaration and any amendments thereto, which shall control, in that order, 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 the Act.

Section 3. Interpretation. In case any provision of these Bylaws shall be held invalid, such invalidity shall not render invalid any other provision hereof which can be given effect.

Section 4. Exemption for Occupants with Disabilities. Notwithstanding anything to the contrary contained in the Governing Documents occupants with a disability shall: (a) be permitted to make reasonable modifications to their Apartments and/or the common elements, at their expense, (including the cost of obtaining any bond, required by any of the governing documents or the Act in connection with such modifications) if such modifications are necessary to enable them to use and enjoy their Apartments and/or the common elements, as the case may be; and (b) be allowed reasonable exemptions from the Governing Documents, when necessary to enable them to use and enjoy their Apartments and/or the common elements, provided that any occupant with a disability desiring to make such modifications or desiring such an exemption shall make such request, in writing, to the Board of Directors. That request shall set forth, with specificity and in detail, the nature of the request and the reason that the requesting party needs to make such modification or to be granted such an exemption. The Board of Directors shall not unreasonably withhold or delay its consent to such request, and any such request shall be deemed to be granted if not denied in writing, within forty-five (45) days of the Board's receipt thereof, or within forty-five (45) days of the Board's receipt of additional information reasonably required by the Board in order to consider such request, whichever shall last occur.

Section 5. Waiver. The failure of the Board to insist in any one or more instances upon a strict performance of or compliance with any of the covenants of an Owner or any other person hereunder or to exercise any right or option herein

contained or to serve any notice or to institute any action or summary proceeding shall not be construed as a waiver or a relinquishment in the future, of such covenant, option or right, but such covenant, option or right shall continue and remain in full force and effect. The receipt by the Board of any sum paid by the Owner hereunder, with or without knowledge by the Board of the breach of any covenant hereof, shall not be deemed a waiver of such breach; and no waiver, express or implied, by the Board of any provision hereof shall be deemed to have been made unless expressed in writing and signed by any officer of the Association pursuant to authority contained in a resolution of the Board of Directors.

Section 6. Indemnification. To induce HRT to join in with the conversion of the Land and buildings to a condominium project and to join with the execution of all documents related thereto, WSI hereby agrees to indemnify, defend and forever hold HRT, and its successors and assigns harmless from and against any and all liabilities, damages, losses, costs and expenses, including reasonable attorneys' fees from claims, actions, causes of action or lawsuits, arising out of, pertaining to or related in any manner whatsoever to: (a) the development of the Project, including the condominium project documents, such as the Declaration, Bylaws, condominium map and any other documents submitted to the Department of Commerce and Consumer Affairs, Real Estate Commission, in connection with the Project; (b) the construction of any buildings and improvements on the Land (other than the improvements made by HRT); (c) the use and condition of the Project and any improvements thereon; and (d) compliance with violations, if any, of any laws, rules and regulations concerning the offering of or sale of a security, whether under State law or Federal laws, including without limitations, the Securities Act of 1933, as amended, and the Securities Exchange Act. Notwithstanding the foregoing, WSI and HRT hereby disclaim any promises or representations or other statements pertaining to the condition of the Project, or of any improvements on, in or under the Project. Further, neither WSI nor HRT makes any promises or statements about:

A. The construction, structural soundness, condition or state of repair, operating order, safety or livability of any improvements in or within the Project;

B. The suitability of any improvements for any particular use;

C. Whether or not the Apartment, the Project or any improvements meet the requirements of any building, health, zoning, land use, subdivision, setback or other law, ordinance, rule or regulation which may apply;

D. Whether or not any easement, right-of-way or driveway meets the requirements of any building, health, zoning, land use, subdivision, setback or other law, ordinance, rule or regulation which may apply;

E. The density, stability, structure, erosion or other condition of the Project's soil for building or any other use;

F. Whether any improvements on or under the Project encroach over the boundary lines of any land which shares a boundary with the Project;

G. Whether any improvements on or under land which shares a boundary with the Project encroach over the boundary lines of the Project;

H. Any matter concerning the electrical, water, gas, plumbing or sewer systems (if any);

I. Any staking or survey done by any person; and

J. The location of the seaward boundary or the area of the Project if the Project borders the sea.

CERTIFICATE OF ADOPTION

The undersigned, being the Declarant hereby adopt the foregoing as the Bylaws of the Association of Apartment Owners of Waikiki Shore, this 21st day of April 1994.

WAIKIKI SHORE, INC.

HRT, LTD.

BY Richard Elliott
PRES

BY [Signature]
Its true officer

Declarant

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

On this 21st day of April, 1994, before me personally appeared Richard Elliott, to me personally known, who, being by me duly sworn, did say that he is the President of WAIKIKI SEORE, INC., a Hawaii corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors, and the said Richard Elliott acknowledged said instrument to be the free act and deed of said corporation.

[Signature]
Notary Public, above mentioned State
My Commission expires: 11/25/94

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

On this 4th day of May, 1994, before me personally appeared Alvin Anaya, to me personally known, who, being by me duly sworn, did say that he is the Vice President of BRT, LTD., a Hawaii corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors, and the said Alvin Anaya acknowledged said instrument to be the free act and deed of said corporation.

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[Signature]
Notary Public, above mentioned State
My Commission expires: 11/2/96

Waikiki Shore

Condominium Declaration



HAWAIIAN PROPERTIES, LTD.

Building Relationships that Last.

CERTIFICATION OF APPROVAL BY WRITTEN CONSENT

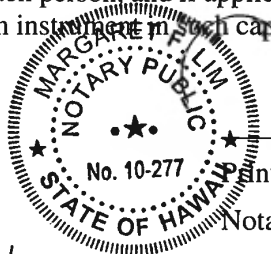
The undersigned hereby certifies to the Association of Apartment Owners of Waikiki Shore ("AOAO") and to the Board of Directors of the AOA that as of as of March 26, 2019, "The MacNaughton Group Master Proposal" including (a) the Proposed Amendments to Achieve Permitted Results under Chapter 514B and to Update Declaration and Condominium Map, (b) the Proposed Lease of Commercial Apartment 1 and Certain Designated Common Elements to The MacNaughton Group ("TMG") for a term of thirty (30) years and (c) The Proposed Renovations to Common Elements by TMG (collectively "The MacNaughton Group Master Proposal") was approved by the written consent of 69.77% of the apartment owners of Waikiki Shore condominium project.

Dated: MARCH 27, 2019 _____ 


Name: LESLIE CHANG
 Title: SR. PROPERTY MANAGER
 Hawaiian Properties, Ltd.

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

On this 27th day of March, 2019 in the First Circuit of the State of Hawaii, before me personally appeared LESLIE CHANG, to me personally known, who, being my me duly sworn or affirmed, did say that such person executed the foregoing instrument 1 page CERTIFICATION OF APPROVAL BY WRITTEN CONSENT dated 3/27/2019 as the free act and deed of such person, and if applicable, in the capacity shown, having been duly authorized to execute such instrument in such capacity.

 Margaret F. Lim
 Notary Name: MARGARET F. LIM
 Notary Public, State of Hawaii

Doc. Date: 3/27/19 # Pages: 1
 Margaret F. Lim First Circuit
 Doc. Description: Certification of Approval by written consent Waikiki Shore
 Commission Expires: Sept. 8, 2022

Margaret F. Lim 3/27/2019
 Notary Signature Date
 NOTARY CERTIFICATION 

OFFICE OF THE
ASSISTANT REGISTRAR, LAND COURT
STATE OF HAWAII
(Bureau of Conveyances)

The original of this document was
recorded as follows:

RECORDED BY: APR 15 2005 3254711
1200

LAND COURT SYSTEM

REGULAR SYSTEM

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

RICHARD S. EKIMOTO, ESQ.
1132 Bishop Street, Suite 902
Honolulu, Hawaii 96813-2830
Telephone: (808) 523-0702

G:\CLIENT\WAIKIKI\SHR\GM\Amend Bylaws re fines & cpi.wpd

This document contains 14 pages

**SECOND AMENDMENT TO THE DECLARATION OF CONDOMINIUM PROPERTY
REGIME OF WAIKIKI SHORE AND SECOND AMENDMENT TO THE BY-LAWS OF
THE ASSOCIATION OF APARTMENT OWNERS OF WAIKIKI SHORE**

WHEREAS, by Declaration of Condominium Property Regime dated April 21, 1994, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 2203671, as amended (hereinafter the "Declaration") and duly noted on Transfer Certificate of Title No. 434,325, WAIKIKI SHORE, INC., a Hawaii corporation, and HRT, LTD., a Hawaii corporation, as fee owners, did submit the property described in Exhibit "A" attached to the Declaration to the provisions of the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes and said condominium project is to be known as Waikiki Shore; and

WHEREAS, the property described in the Declaration is shown on the Condominium Map 1060 recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii, as amended; and

WHEREAS, the Declaration was amended by Amendment No. 1 to Declaration of Condominium Property Regime of Waikiki Shore dated May 19, 1997 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 2384555, which affected the Transfer of Certificate Title Nos. listed on Exhibit "1" attached thereto and incorporated herein by reference; and

WHEREAS, the By-Laws of the Association of Apartment Owners of Waikiki Shore dated April 21, 1994 was recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 2203672 (hereinafter the "By-Laws") and duly noted on Transfer Certificate of Title No. 434,325; and

WHEREAS, the By-Laws was amended by the Amendment to By-Laws of the Association of Apartment Owners Waikiki Shore dated March 3, 1997 and filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 2384554, which affected the Transfer of Certificate Title Nos. listed on Exhibit "1" attached thereto and incorporated

herein by reference; and

WHEREAS, Hawaii Revised Statutes Section 514A-11(11) provides that the declarations of condominium associations may be amended by the affirmative vote or written consent of seventy-five percent (75%) of the apartment owners; and

WHEREAS, more than seventy-five percent (75%) of the apartment owners approved the amendment of the Declaration which affects the Transfer of Certificate Title Nos. listed on Exhibit "A" attached hereto and all owners affected by Amendment No. Two hereinafter set forth approved of said amendment; and

WHEREAS, Hawaii Revised Statutes Section 514A-82(b)(2) provides that the by-laws of condominium associations may be amended by the affirmative vote or written consent of sixty-five percent (65%) of the apartment owners; and

WHEREAS, more than sixty-five percent (65%) of apartment owners approved the second amendment to the By-Laws, which affects the Transfer Certificates of Title Nos. listed on Exhibit "A" attached hereto; and

NOW, THEREFORE, the Declaration and By-Laws, as amended, are hereby further amended to read as follows:

AMENDMENT NO. ONE:

Paragraph 4(b)(i) of the Declaration is hereby amended to read as follows:

(i) Commercial Apartment 1. Commercial Apartment 1 contains approximately 6,461 square feet of floor area and is located on a portion of Floor 1 of the Building. Commercial Apartment 1 also includes all of the airspace at the makai end of the second and third floors of the Building, as designated on the Condominium Map.

AMENDMENT NO. TWO:

The first six columns of Exhibit "B" to the Declaration is hereby amended to read as follows:

<u>Unit#</u>	<u>Unit Type</u>	Net Living (or interior) <u>Area (sf)</u>	Lanai <u>(sf)</u>	Total <u>(sf)</u>	<u>%Und. Int.</u>
100	Commercial Apartment 1	6,461	-0-	6,461	4.38
200	1 Bed/2 Bath	683	58	741	0.53
202	1 Bed/2 Bath	1,081	323	1,404	1.01

<u>Unit#</u>	<u>Unit Type</u>	Net Living (or interior) <u>Area (sf)</u>	<u>Lanai (sf)</u>	<u>Total (sf)</u>	<u>%Und. Int.</u>
204	1 Bed/1 Bath	467	116	583	0.42
205	1 Bed/1 Bath	472	59	531	0.38
206	1 Bed/1 Bath	467	58	525	0.38
208	1 Bed/1 Bath	487	119	606	0.43
210	1 Bed/1 Bath	487	119	606	0.43
212	1 Bed/1 Bath	467	58	525	0.38
214	1 Bed/1 Bath	491	57	548	0.39
215	1 Bed/1 Bath	574	171	745	0.53
216	1 Bed/1 Bath	696	114	810	0.58
218	1 Bed/1 Bath	713	116	829	0.59
302	1 Bed/1 Bath	706	114	820	0.59
303	1 Bed/1 Bath	683	229	912	0.65
304	Studio	348	57	405	0.29
305	Studio	348	56	404	0.29
306	1 Bed/1 Bath	707	114	821	0.59
308	1 Bed/1 Bath	707	114	821	0.59
310	1 Bed/1 Bath	707	114	821	0.59
312	1 Bed/1 Bath	707	114	821	0.59
314	Studio	348	56	404	0.29
315	Studio	348	57	405	0.29
316	1 Bed/1 Bath	697	119	816	0.58
318	2Bed/1 Bath	953	159	1,112	0.80
400	2Bed/2 Bath	1,188	336	1,524	1.09
402	2Bed/2 Bath	1,053	172	1,225	0.88
404	Studio	357	56	413	0.30

<u>Unit#</u>	<u>Unit Type</u>	Net Living (or interior) <u>Area (sf)</u>	<u>Lanai (sf)</u>	<u>Total (sf)</u>	<u>%Und. Int.</u>
405	Studio	348	56	404	0.29
406	1 Bed/1 Bath	707	114	821	0.59
408	1 Bed/1 Bath	707	114	821	0.59
410	1 Bed/1 Bath	707	114	821	0.59
412	1 Bed/1 Bath	707	114	821	0.59
414	Studio	348	56	404	0.29
415	Studio	357	56	413	0.30
416	1 Bed/1 Bath	710	116	826	0.59
418	2 Bed/1 Bath	953	159	1,112	0.80
500	2 Bed/2 Bath	1,188	336	1,524	1.09
502	2 Bed/2 Bath	1,053	172	1,225	0.88
504	Studio	357	56	413	0.30
505	Studio	348	56	404	0.29
506	1 Bed/1 Bath	707	114	821	0.59
508	1 Bed/1 Bath	707	114	821	0.59
510	1 Bed/1 Bath	707	114	821	0.59
512	1 Bed/1 Bath	707	114	821	0.59
514	Studio	348	56	404	0.29
515	Studio	357	56	413	0.30
516	1 Bed/1 Bath	710	116	826	0.59
518	2 Bed/1 Bath	953	159	1,112	0.80
600	2 Bed/2 Bath	1,188	336	1,524	1.09
602	2 Bed/2 Bath	1,053	172	1,225	0.88
604	Studio	361	57	418	0.30
605	Studio	348	56	404	0.29

<u>Unit#</u>	<u>Unit Type</u>	<u>Net Living (or interior) Area (sf)</u>	<u>Lanai (sf)</u>	<u>Total (sf)</u>	<u>%Und. Int.</u>
606	1 Bed/1 Bath	707	114	821	0.59
608	1 Bed/1 Bath	707	114	821	0.59
610	1 Bed/1 Bath	707	114	821	0.59
612	1 Bed/1 Bath	707	114	821	0.59
614	Studio	348	56	404	0.29
615	Studio	357	56	413	0.30
616	1 Bed/1 Bath	781	43	824	0.59
618	2 Bed/1 Bath	953	159	1,112	0.80
700	2 Bed/2 Bath	1,188	336	1,524	1.09
702	2 Bed/2 Bath	1,053	172	1,225	0.88
704	Studio	357	56	413	0.30
705	Studio	348	56	404	0.29
706	1 Bed/1 Bath	707	114	821	0.59
708	1 Bed/1 Bath	707	114	821	0.59
710	1 Bed/1 Bath	707	114	821	0.59
712	1 Bed/1 Bath	707	114	821	0.59
714	Studio	348	56	404	0.29
715	Studio	357	56	413	0.30
716	1 Bed/1 Bath	710	116	826	0.59
718	2 Bed/1 Bath	953	159	1,112	0.80
800	2 Bed/2 Bath	1,188	336	1,524	1.09
802	2 Bed/2 Bath	1,053	172	1,225	0.88
804	Studio	357	56	413	0.30
805	Studio	348	56	404	0.29
806	1 Bed/1 Bath	707	114	821	0.59

<u>Unit#</u>	<u>Unit Type</u>	<u>Net Living (or interior) Area (sf)</u>	<u>Lanai (sf)</u>	<u>Total (sf)</u>	<u>%Und. Int.</u>
808	1 Bed/1 Bath	707	114	821	0.59
810	1 Bed/1 Bath	707	114	821	0.59
812	1 Bed/1 Bath	707	114	821	0.59
814	Studio	348	56	404	0.29
815	Studio	357	56	413	0.30
816	1 Bed/1 Bath	711	114	825	0.59
818	2 Bed/1 Bath	953	159	1,112	0.80
900	2 Bed/2 Bath	1,188	336	1,524	1.09
902	2 Bed/2 Bath	1,053	172	1,225	0.88
904	Studio	361	57	418	0.30
905	Studio	348	56	404	0.29
906	1 Bed/1 Bath	707	114	821	0.59
908	1 Bed/1 Bath	707	114	821	0.59
910	1 Bed/1 Bath	707	114	821	0.59
912	1 Bed/1 Bath	707	114	821	0.59
914	Studio	348	56	404	0.29
915	Studio	361	57	418	0.30
916	1 Bed/1 Bath	715	116	831	0.60
918	2 Bed/1 Bath	953	159	1,112	0.80
1000	2 Bed/2 Bath	1,188	336	1,524	1.09
1002	2 Bed/2 Bath	1,053	172	1,225	0.88
1004	Studio	361	57	418	0.30
1005	Studio	348	56	404	0.29
1006	1 Bed/1 Bath	707	114	821	0.59
1008	1 Bed/1 Bath	707	114	821	0.59

<u>Unit#</u>	<u>Unit Type</u>	<u>Net Living (or interior) Area (sf)</u>	<u>Lanai (sf)</u>	<u>Total (sf)</u>	<u>%Und. Int.</u>
1010	1 Bed/1 Bath	707	114	821	0.59
1012	1 Bed/1 Bath	707	114	821	0.59
1014	Studio	348	56	404	0.29
1015	Studio	361	57	418	0.30
1016	1 Bed/1 Bath	715	116	831	0.60
1018	2 Bed/1 Bath	953	159	1,112	0.80
1100	2 Bed/2 Bath	1,188	336	1,524	1.09
1102	2 Bed/2 Bath	1,053	172	1,225	0.88
1104	Studio	361	57	418	0.30
1105	Studio	348	56	404	0.29
1106	1 Bed/1 Bath	707	114	821	0.59
1108	1 Bed/1 Bath	707	114	821	0.59
1110	1 Bed/1 Bath	707	114	821	0.59
1112	1 Bed/1 Bath	707	114	821	0.59
1114	Studio	348	56	404	0.29
1115	Studio	361	57	418	0.30
1116	1 Bed/1 Bath	715	116	831	0.60
1118	2 Bed/1 Bath	953	159	1,112	0.80
1200	2 Bed/2 Bath	1,188	336	1,524	1.09
1202	2 Bed/2 Bath	1,053	172	1,225	0.88
1204	Studio	361	57	418	0.30
1205	Studio	348	56	404	0.29
1206	1 Bed/1 Bath	707	114	821	0.59
1208	1 Bed/1 Bath	811		811	0.59
1210	1 Bed/1 Bath	707	114	821	0.59

<u>Unit#</u>	<u>Unit Type</u>	<u>Net Living (or interior) Area (sf)</u>	<u>Lanai (sf)</u>	<u>Total (sf)</u>	<u>%Und. Int.</u>
1212	1 Bed/1 Bath	707	114	821	0.59
1214	Studio	348	56	404	0.29
1215	Studio	361	57	418	0.30
1216	1 Bed/1 Bath	715	116	831	0.60
1218	2 Bed/2 Bath	953	159	1,112	0.80
1300	2 Bed/2 Bath	1,188	336	1,524	1.09
1302	2 Bed/2 Bath	1,053	172	1,225	0.88
1304	Studio	361	57	418	0.30
1305	Studio	348	56	404	0.29
1306	1 Bed/1 Bath	707	114	821	0.59
1308	1 Bed/1 Bath	707	114	821	0.59
1310	1 Bed/1 Bath	707	114	821	0.59
1312	1 Bed/1 Bath	707	114	821	0.59
1314	Studio	348	56	404	0.29
1315	Studio	361	57	418	0.30
1316	1 Bed/1 Bath	715	116	831	0.60
1318	2 Bed/1 Bath	953	159	1,112	0.80
1400	2 Bed/2 Bath	1,188	336	1,524	1.09
1402	2 Bed/2 Bath	1,055	172	1,227	0.88
1404	Studio	361	57	418	0.30
1405	Studio	348	56	404	0.29
1406	1 Bed/1 Bath	707	114	821	0.59
1408	1 Bed/1 Bath	707	114	821	0.59
1410	1 Bed/1 Bath	707	114	821	0.59
1412	1 Bed/1 Bath	707	114	821	0.59

<u>Unit#</u>	<u>Unit Type</u>	<u>Net Living (or interior) Area (sf)</u>	<u>Lanai (sf)</u>	<u>Total (sf)</u>	<u>%Und. Int.</u>
1414	Studio	348	56	404	0.29
1415	Studio	361	57	418	0.30
1416	1 Bed/1 Bath	719	113	832	0.60
1418	2 Bed/1 Bath	953	159	1,112	0.80
PH 1	2 Bed/3 Bath	1,527	403	1,930	1.38
PH 1A	1 Bed/1 Bath	942	96	1,038	0.74
PH 2	1 Bed/1 Bath	567	56	623	0.45
PH 3	Studio	348	56	404	0.29
PH 4	1 Bed/1 Bath	707	114	821	0.59
PH 5	1 Bed/1 Bath	707	114	821	0.59
PH 6	2 Bed/1 Bath	707	114	821	0.59
PH 7	1 Bed/1 Bath	707	114	821	0.59
PH 8	Studio	348	56	404	0.29
PH 9	Studio	573	57	630	.45
PH 10	1 Bed/1 Bath	891	114	1,005	0.72
PH 11	2 Bed/1 Bath	953	159	1,112	0.80

Note: The information set forth in the last column of Exhibit "B" may have been modified by amendments to the Declaration pursuant to Hawaii Revised Statutes Section 514A-14.

AMENDMENT NO. THREE

Article V, Section 3(c) of the By-Laws is amended to read as follows:

(c) to impose standardized monetary fines upon Apartment Owners for any such violation or breach, and to establish a schedule of the fines to be imposed. Offending individual(s) may be fined \$100 for the first infraction and \$200 for each ensuing infraction. An ongoing infraction of the bylaws and/or house rules will invite a fine on a daily basis. The Board shall be empowered to collect any unpaid fines in such manner as is provided herein, in the Act, and in the Declaration for the collection of unpaid assessments.

Any person so fined may appeal that fine as follows:

(i) Notice of Appeal. By filing with the Secretary, within thirty (30) days after receiving notice of such fine, a written notice of his appeal and the reasons therefor. The filing of a notice of appeal shall not halt the accrual of any ongoing fines imposed for the violation which is the subject of the appeal. However, the Board may waive or rescind all or any part of such fines at the time of the hearing of such appeal or thereafter.

(ii) Time for Hearing Appeal. All appeals shall be heard at a meeting of the Board within ninety (90) days after the notice of appeal has been filed with the Secretary.

(iii) Procedure. The cause of the fine shall be reported in writing to the Board by the Managing Agent or the resident manager, if any, at such meeting, together with a statement of the facts upon which the fine was based, a copy of which shall be furnished to the appellant and filed with the Secretary at least ten (10) days before the meeting. The appellant shall then present his or her defenses, in writing, to which the Board or its designee may reply orally. The appellant or other person on the appellant's behalf may then respond, and the Board or its designee may again speak in support of the fine imposed. No further discussions, except as are allowed by the Board, in its reasonable discretion, shall be allowed.

(iv) Disposition of Appeal. The Board shall vote as to whether the fine shall be affirmed, in whole or in part, waived, or rescinded. The Board, at its discretion, shall determine whether or not the appellant shall be present during such vote. If the appellant is not present during such vote, he shall be informed of the result of such vote promptly thereafter. If a majority of the directors present vote to affirm the fine in whole or in part, the amount so affirmed shall be remitted by the appellant in full, within seven (7) days of the date that the appellant is notified of the decision of the Board. If less than a majority of the directors present votes in the affirmative, then the fine shall thereby be rescinded.

AMENDMENT NO. FOUR

Article III, Section 3 of the By-Laws is amended to read as follows:

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

directors shall be elected for three year terms.

IN ALL OTHER RESPECTS, the Declaration and By-Laws are hereby ratified and confirmed and shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

AND the undersigned officers of the Association hereby certify that the foregoing Declaration amendments were adopted by a vote of more than seventy-five percent (75%) of the Waikiki Shore apartment owners (including the owners of all units affected by Amendment No. Two herein) and that the foregoing By-Laws amendments were adopted by the affirmative vote of more than sixty-five percent (65%) of the apartment owners of Waikiki Shore.

14th IN WITNESS WHEREOF, the undersigned have executed this instrument on this day of April, 20 05.

ASSOCIATION OF APARTMENT OWNERS OF
WAIKIKI SHORE

By: Richard Elliott
Type
Name: Richard Elliott

Its: President

By: Thomas R. Gibb
Type
Name: Thomas R. Gibb

Its: Vice President

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

On this 14th day of April, 2005, before me appeared Richard Elliott, 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 Waikiki Shore; that the foregoing instrument was signed on behalf of said Association by authority of its Board of Directors; and acknowledged that he executed the same as the free act and deed of said Association. Said Association has no seal.



Kathleen K. Hee
Kathleen K. Hee
Type/Print Name
Notary Public, State of Hawaii
My commission expires: 8-10-07

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

On this 14th day of April, 2005, before me appeared Thomas R. Gibb, to me personally known, who being by me duly sworn, did say that he is the Vice President of the Board of Directors of the Association of Apartment Owners of Waikiki Shore; that the foregoing instrument was signed on behalf of said Association by authority of its Board of Directors; and acknowledged that he executed the same as the free act and deed of said Association. Said Association has no seal.



Kathleen K. Hee
Kathleen K. Hee
Type/Print Name
Notary Public, State of Hawaii
My commission expires: 8-10-07

EXHIBIT A

List of Transfer Certificate of Title

<u>Apt.</u>	<u>TCT</u>	<u>Apt.</u>	<u>TCT</u>	<u>Apt.</u>	<u>TCT</u>
100	661355	514	538736	910	484993
200	667978	515	628993	912	484689
200 & C	600439	516	700921	914	553487
202	667475	518	585436	915	627968
204	602735	600	584381	916	709037
205	642281	602	553894	918	674242
206	642282	605	541151	1000	714240
208	642283	606	578517	1002	724413
210	614286	608	488847	1004	669581
212	614413	610	487802	1005	576257
214	630927	612	515815	1006 & C	644248
215	697491	614	698394	1008	567516
216	718169	615	594568	1010	533259
218	614412	616	529702	1012	482842
302	730648	618	492845	1014	534530
303	493783	700	490466	1015	567023
304	675832	702	490745	1016	647748
305	582713	704	500158	1018	555748
306	646256	705	510937	1100	645286
308A	675833	706	488068	1102	497404
310	663874	708	503832	1105	556238
312	631091	710	550978	1106	628992
314	695666	712	631099	1108	636874
315	677878	714	624528	1110	519480
316	559092	715	565769	1112	658032
318	504993	716	714531	1114	658282
400	562763	718	693830	1115	579534
402	594828	800	505404	1116	637749
404	589663	802	597585	1118	501319
405	553895	804	635800	1200	531589
406	738920	805	483883	1202	555950
410	545747	806	549329	1204	489732
412	515565	808	532855	1205	624523
414	480691	810	659851	1206	483781
415	695319	812	719347	1208	537217
416	604168	814	534529	1210	503776
418	493125	815	707756	1212	479454
500	559093	816	545748	1214	686308
501	609076	818	666723	1215	487425
504	644690	900	702378	1216	486724
505	679217	902	486572	1218	699080
506	529011	904	545105	1300	563443
508	555949	905	638853	1304	488900
510	527749	906	651792	1305	501550
512	624980	908	562611	1306	538911

<u>Apt.</u>	<u>TCT</u>
1308	640897
1310	714532
1312	615878
1314	666428
1315	741071
1316	539838
1318	591555
1400	480331
1402	483884
1404	553108
1405	578896
1406	575727
1408	689453
1410	508074
1412	724975
1414	708993
1415	728939
1416	658284
1418	489208
PH-1	603751
PH 1A	586710
PH2	682085
PH 3	531738
PH-4	487985
PH5	522957
PH6	736102
PH7	714242
PH8	690953
PH-9	573730
PH10	730134
PH11	516462
CO-OP	471229

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53211
ETC
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L-183

STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

JUN 04, 1997 00:30 AM

Doc No(s) 2384555

on Cert(s) AS LISTED HEREIN

18/ CARL T. WATANABE
ASSISTANT REGISTRAR

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AFTER RECORDATION, RETURN BY: MAIL PICKUP ()

Jeffrey M. Taylor
900 Fort St. #1620
Hon, HI 96813

AMENDMENT NO. 1 TO
DECLARATION OF CONDOMINIUM
PROPERTY REGIME OF WAIKIKI SHORE

(Condominium Map. No. 1050)

WHEREAS, Waikiki Shore, Inc., a Hawaii corporation (hereinafter "WSI"), called "Declarant," and HRT, Ltd., a Hawaii corporation (hereinafter "HRT"), entered into the Declaration of Condominium Property Regime of Waikiki Shore, hereinafter called "Declaration," dated April 21, 1994, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 2203671, and noted on Transfer Certificate of Title No. 471,229. This amendment also affects those TCTs described in the list which is attached hereto and marked as Exhibit 1; and

WHEREAS, WSI is a Hawaii corporation, the voting common stock in which is owned by its Shareholders, each of whom is the record or beneficial owner of the lessee's interest in a

Jeffrey M. Taylor
Attorney at Law

proprietary lease covering a residential apartment in the Waikiki Shore cooperative apartment project ("Co-op Project"); and

WHEREAS, WSI is the holder of the lessor's interest in each of said Proprietary Leases; and

WHEREAS, WSI is now the sole owner of the fee simple interest in the parcel of land on which the Co-op Project and the Waikiki Shore condominium project are located (the "Land"), HRT having conveyed all of its ten percent (10%) undivided interest in the fee to WSI; and

WHEREAS, HRT is the partial holder of the Lessor's and Sublessor's positions under the recorded Partial Assignment of Sublease dated December 28, 1961, filed as Land Court Document No. 283857, demising among other things, approximately 7,217 square feet of the first floor and approximately 8,733 square feet of the second floor of the Co-op Project together with fifteen (15) parking stalls and other interests (said lease is referred to as "Space Lease," and the space demised by the Space Lease as the "Commercial Space"); and

WHEREAS, certain parking stalls of the Co-op Project belonging to WSI (and not related in any way to HRT) are the subject of recorded and unrecorded leases ("Parking Stall Leases"); and

WHEREAS, the ownership interest in the Co-op Project, the Commercial Space and the Parking Stalls will be or have been converted into ownership interests in the Waikiki Shore condominium project ("Condominium Project") so that each current holder of a proprietary lease, parking stall lease and HRT (as the holder of an interest in the Space Leases) will receive or have received a condominium apartment or apartments (together with, in some cases, one or more parking stalls) it being the intent that such interest

in the Condominium Project will correspond to the co-op apartment(s), Commercial Space or parking stall in which the recipient lessee or HRT currently has an interest; and

WHEREAS, WSI has subsequently confirmed certain unrecorded Parking Stall Leases of WSI parking stalls, and it is now desirable to document and list those confirmations herein; and

WHEREAS, it is desirable for Declarant to confirm and ratify that the leased premises under a proprietary lease, the Space Lease, or a Parking Stall Lease, as the case may be, is being conveyed to a condominium apartment owner as part of the conversion to the Condominium Project; and

WHEREAS, certain parking stalls of WSI listed Exhibit "A" of the Declaration of Condominium Property Regime of Waikiki Shore were incorrectly designated to certain apartments due to typographical error.

NOW THEREFORE, Declarant does hereby amend the Declaration by adding a new exhibit thereto to be designated as Exhibit "M," a copy of which is attached hereto as Exhibit "M" and made a part hereof, being a list of each condominium apartment, and the applicable parking stall(s) appurtenant thereto, if any. This Exhibit "M" amends in part those portions of Exhibit "A" to the Declaration relating to parking stalls and parking stall leases.

Executed, this 19th day of May, 1997.

BOARD OF DIRECTORS OF
ASSOCIATION OF APARTMENT
OWNERS OF WAIKIKI SHORE

By James H. Corbin
Its President

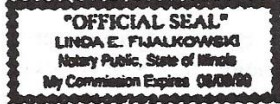
WAIKIKI SHORE, INC.

By Richard Elliott
Its President

"Declarant"

STATE OF ILLINOIS
COUNTY OF Col } ss.

On this 14th day of May, 1997, before me appeared RICHARD ELLIOTT, to be personally known, who, being by me duly sworn, did say that he is the President of WAIKIKI SCORE, INC., a Hawaii corporation, and that the instrument was signed in behalf of said corporation by authority of its Board of Directors, and said RICHARD ELLIOTT acknowledged said instrument to be the free act and deed of said corporation.



Linda E. Fialkowski
Notary Public, State of Illinois
My commission expires: 8/19/99

STATE OF HAWAII
COUNTY OF Mau } ss.

On this 19th day of May, 1997, before me appeared James H. Coakett, to be personally known, who, being by me duly sworn, did say that he ~~is~~ is the President of the BOARD OF DIRECTORS OF ASSOCIATION OF APARTMENT OWNERS OF WAIKIKI SCORE, and that the instrument was signed in behalf of said association, by authority of its Board of Directors, and said James H. Coakett acknowledged said instrument to be the free act and deed of said association.

Dravia S. Keenikake
Notary Public, State of Hawaii
My commission expires: 7-13-97

EXHIBIT 1

**LIST OF CERTIFICATE OF TITLES AFFECTED BY
AMENDMENT NO. 1 TO DECLARATION OF CONDOMINIUM
PROPERTY REGIME OF WAIKIKI SHORE**

Castro	216	488,644
Hobbs	303	487,429
Moody	310	488,354
Snidjers	312	490,001
Kataoka	314	487,909
Chan	414	480,691
Rosa	418	485,844
Witt	506	484,794
Gardner Trust	510	483,780
Cockett	606	486,633
Alford	608	488,847
Yen	610	487,802
Sakai	700	490,466
Sakai	702	490,745
Campbell	706	488,068
Brixon Trust	718	487,851
Weaver	802	490,820
Laeppele	804	487,945
Dudley	805	483,883
Anderson	815	486,675
Coleman	902	486,572
Bobay	906	487,908
Wang	910	484,993
Evans Trust	912	484,689

Page 1 of 3
Exhibit 1

(As of 5/30/97 4:01 p.m.)

Schoen	918	482,891
Garrison	1000	482,853
Allen Trust	1006	489,209
Volk	1008	488,461
Siebenlist Trust	1010	487,353
Moorman	1012	482,842
Evans Trust	1015	484,690
Anderson	1016	486,674
Wittaman	1018	482,841
Wong	1105	481,688
Izumi	1106	481,689
Johnston	1204	489,732
Ogawa	1206	483,781
Burrill	1210	482,890
Robertson	1215	487,425
Gustafson	1216	486,724
Howard Trust	1304	488,900
Kukolsky	1310	486,501
Muharemi	1316	480,766
Brixon Trust	1318	487,852
Whiting	1400	480,331
Mayhood Trust	1402	483,884
Anderson	1404	486,677
Anderson	1408	486,673
Anderson	1414	486,676
Williams	1415	485,944
Olson	1418	489,208
Kurz	PH-4	487,985

Page 2 of 3
Exhibit 1

(As of 5/30/97 4:01 p.m.)

Holliday	PH-5	484,047
Christensen	PH-6	483,852
Anderson	PH-9	488,957
Choi	PH-10	484,793

Page 3 of 3
Exhibit 1

(As of 5/30/97 4:01 p.m.)

EXHIBIT "M"

100	1st Floor Commercial Space	283857	D1 to D12,D14,D15		
200	2nd Floor Commercial Space	283857			
202	2nd Floor Commercial Space	283857			
204	2nd Floor Commercial Space	283857			
205	2nd Floor Commercial Space	283857			
206	2nd Floor Commercial Space	283857			
208	2nd Floor Commercial Space	283857			
210	2nd Floor Commercial Space	283857			
212	2nd Floor Commercial Space	283857			
214	2nd Floor Commercial Space	283857			
215	2nd Floor Commercial Space	283857	D13		
216	216	412083			
218	218	None	B23, B181, B183		
302	302	427401			
303	303	418306			
304	304	635099A			
305	305	360486			
306	306	695963A			

308	308	1951099			
310	310	448701			
312	312	356290	B121	121	361306
314	314	381439			
315	315	382517			
316	316	382914			
318	318	382915			
400	400	461740	B3	3	593971A
402	402	687934A	B43	43	902232A
404	404	479965			
405	405	400725			
406	406	322231	B185	185	687935A
408	408	322115			
410	410	667194			
412	412	669606			
414	414	380217			
415	415	380248			
416	416	387728			
418	418	391319A			
500	500	795401A	B69, B132	69 132	482414 795402A
502	502	1131324A	B111	111	1131325A
504	504	2286737			
505	505	828516A			
506	506	620818A	B113	113	620817A
508	508	421017			
510	510	504995A			
512	512	674785			
514	514	360295			
515	515	1364580			
516	516	389740			
518	518	393606			

600	600	322293	B122, B132	122 122	816134 816137
602	602	534938	B93	93	713675
604	604	570987			
605	605	818413R			
606	606	364980			
608	608	697008A	B101	101	1218844A
610	610	1669009	B51	51	2286739
612	612	2286738			
614	614	426794			
615	615	342180			
616	616	453846			
618	618	2247700	B53	53	2247701
700	700	396245	B161	161	1407035
702	702	472672			
704	704	795405A			
705	705	795408A			
706	706	440340	B92	92	690996
708	708	1290288A			
710	710	795056		42	726585
712	712	4734744A	B145	145	513950A
714	714	632284			
715	715	325925			
716	716	397176			
718	718	451396A			
800	800	853715A	B12	12	853715A
802	802	444698	B125	125	478795A
804	804	795411A			
805	805	795414A			
806	806	653726			
808	808	693006			

810	810	468895	B43	62	330990A
812	812	491771	B82	82	958304A
814	814	378387			
818	818	403572			
816	816	568580			
818	818	688977A			
900	900	705870			
902	902	435652			
904	904	930866A			
905	905	534159A			
906	906	779138			
908	908	1009092			
910	910	415742			
912	912	435760A	B21	21	879685
914	904	1779503	B72	72	1779504
915	915	966167			
916	916	415558A			
918	918	428461A	B45	45	670252
1000	1000	940284A	B135	135	2286740
1002	1002	478794	B42, B162	162	1045333
1004	1004	683436			
1005	1005	652379A			
1006	1006	1607642	B103	103	1517185A
1008	1008	480127A	B112	112	695964A
1010	1010	629372A	B115	115	629373
1012	1012	387406A			
1014	1014	868438A		105	868438A
1015	1015	613484A			
1016	1016	858759A			
1018	1018	607529	B31	31	858760A
1100	1100	561517A	B95	95	1682394
1102	1102	404113A	B172	172	398834A

1104	1104	1028183	B123	123	2270685
1105	1105	717049			
1106	1106	322659	B11	11	2286741
1108	1108	1102514A	B52	52	1102515A
1110	1110	861436			
1112	1112	710847A	B61	61	534163
1114	1114	1342859			
1115	1115	427402			
1116	1116	368977			
1118	1118	432748			
1200	1200	998655A	B173, B175	173 175	1518781 1518782
1202	1202	989399	B165	165	2026729
1204	1204	459754A			
1205	1205	702449A			
1206	1206	462028			
1208	1208	405774A			
1210	1210	1103541A	B131	131	1643735
1212	1212	460445	B63	63	531628A
1214	1214	660918			
1215	1215	1820963			
1216	1216	328841	B41	41	998226
1218	1218	500356	B73	73	1721890
1300	1300	424409	B25, B105	25 105	561518A
1302	1302	324574			
1304	1304	471524A	B143	143	471525
1305	1305	408816			
1306	1306	322601			
1308	1308	589039			
1310	1310	497248	B163	163	759317
1312	1312	531627A	B13	13	377499

1314	1314	973169A			
1315	1315	432750			
1316	1316	296872			
1318	1318	396238	B35	35	1687772
1400	1400	399209	B22	22	399210
1402	1402	379657	B32, B141	32 141	2202253 1109725A
1404	1404	363802			
1405	1405	1102520A	B91	91	1102521A
1406	1406	527908	B33	33	527909A
1408	1408	927451A	B15	15	938437
1410	1410	527903			
1412	1412	968923			
1414	1414	1552698			
1415	1415	784245			
1416	1416	195137A	B171	171	1649340
1418	1418	678572A	B71	71	678573A
PH 1	PH1-B	454069	B142, B152	142 152	391548A 391549A
PH 1A	PH1-A	454068			
PH 2	1506	3281235A			
PH 3	1505	436662A			
PH 4	PH4	492197			
PH 5	PH5	377322A			
PH 6	PH6	366040A			
PH 7	1512	370821A	B75	75	370822
PH 8	1514	377325A			
PH 9	1515	372039A	B012	102	372040A
PH 10	PH10	406357A			
PH 11	PH 11	386430A	B5, B55	5 55	386431 1096324

441
11.22

L-309 STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

SEP 10. 1996 03:00 PM
Doc No(s) 2484053
on Cert(s) AS LISTED

/s/ CARL T. WATANABE
ASSISTANT REGISTRAR

LAND COURT SYSTEM REGULAR SYSTEM
AFTER RECORDATION, RETURN BY: MAIL (✓) PICKUP ()
LAW OFFICES OF
JEFFREY M. TAYLOR
899 Fort Street, Suite 1620
Honolulu, Hawaii 96810

11/12

AMENDMENT TO LAND COURT DOCUMENT NO. 2384555

(Condominium Map. No. 1060)

WHEREAS, Waikiki Shore, Inc., a Hawaii corporation (hereinafter "WSI"), called "Declarant," and HRT, Ltd., a Hawaii corporation (hereinafter "HRT"), entered into the Declaration of Condominium Property Regime of Waikiki Shore, hereinafter called "Declaration," dated April 21, 1994, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 2203671, and noted on Transfer Certificate of Title No. 471,229.

Jeffrey M. Taylor
Attorney at Law

WHEREAS, on June 4, 1997, WSI filed "Amendment No. 1 to Declaration of Condominium Property Regime of Waikiki Shore" (hereinafter "Amendment No. 1 to CPR") which was recorded as Land Court Document No. 2384555, and noted on Transfer Certificate of Title No. 471,229. This amendment also affects those TCTs described in the list which is attached hereto and marked as Exhibit 1; and

WHEREAS, due to oversight, the co-op unit numbers for the penthouse units which are listed on Exhibit "M" to Amendment No. 1 to CPR were incorrect and/or incomplete.

NOW THEREFORE, Declarant does hereby amend Land Court Document No. 2384555 by listing the correct Co-Op Unit Numbers for the penthouse units on Exhibit "M", a copy being attached hereto.

Executed, this 24th day of August, 1998.

BOARD OF DIRECTORS OF
ASSOCIATION OF APARTMENT
OWNERS OF WAIKIKI SHORE

WAIKIKI SHORE, INC.

By Richard Elliott
Its President

By Richard Elliott
Its President

"Declarant"

v.s.

STATE OF ILLINOIS)
COUNTY OF COOK) SS.

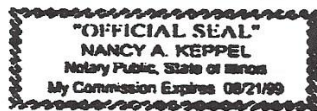
On this 24th day of May, 1998, before me appeared RICHARD ELLIOTT, to me personally known, who, being by me duly sworn, did say that he is the President of WAIKIKI SHORE, INC., a Hawaii corporation, and that the instrument was signed in behalf of said corporation by authority of its Board of Directors, and said RICHARD ELLIOTT acknowledged said instrument to be the free act and deed of said corporation.



Nancy A. Keppel
Notary Public, State of ILLINOIS
My commission expires: 8-21-99

STATE OF ILLINOIS)
COUNTY OF COOK) SS.

On this 24th day of MAY, 1998, before me appeared RICHARD ELLIOTT, to me personally known, who, being by me duly sworn, did say that he/she is the President of the BOARD OF DIRECTORS OF ASSOCIATION OF APARTMENT OWNERS OF WAIKIKI SHORE, and that the instrument was signed in behalf of said association by authority of its Board of Directors, and said RICHARD ELLIOTT acknowledged said instrument to be the free act and deed of said association.



Nancy A. Keppel
Notary Public, State of ILLINOIS
My commission expires: 8-21-99

WAIKIKI SHORE

Exhibit 1

Transfer Certificate of Title

Apartment Unit

471230
479454
480331
480691
480766
481688
481689
482641
482842
482853
482891
483791
483852
483893
483894
483895
484047
484089
484690
484793
484993
485944
512568
486572
486633
486673
486674
486675
486676
486677
486724
487353
487425
487902
487852
487906
487945
487985
488068
488354
488461
488847
488900
488957
489150

200
1212
1400
414
1318
1105
1106
1018
1012
1000
918
1206
PH8
806
1402
815
PH5
912
1015
PH10
910
1415
1310
902
808
1408
1018
815
1414
1404
1216
1010
1215
910
1318
906
804
PH4
706
310
1008
808
1304
PH9
1110

WAIKIKI SHORE

Exhibit 1

Transfer Certificate of Title

Apartment Unit

489208
489732
490001
490486
490745
490820
491145
492845
493051
493125
493783
493885
494403
494578
494637
494639
494857
496298
497404
497573
497787
498399
500158
501319
501550
502871
503778
503832
504256
504992
504993
505404
512549
508074
508307
508309
508310
508398
509443
509622
471229

1418
1204
312
700
702
802
315
818
1008
418
303
1104
1100
714
1308
415
1218
216
1102
1114
308
918
704
1118
1305
400
1210
708
716
PHB.
318
800
818
1410
718
712
314
1408
800
715

Remaining Apartments

41

EXHIBIT "M"

100	1st Floor Commercial Space	283857	D1 to D12,D14,D15		
200	2nd Floor Commercial Space	283857			
202	2nd Floor Commercial Space	283857			
204	2nd Floor Commercial Space	283857			
205	2nd Floor Commercial Space	283857			
206	2nd Floor Commercial Space	283857			
208	2nd Floor Commercial Space	283857			
210	2nd Floor Commercial Space	283857			
212	2nd Floor Commercial Space	283857			
214	2nd Floor Commercial Space	283857			
215	2nd Floor Commercial Space	283857	D13		
216	216	412083			
218	218	None	B23, B181, B183		
302	302	427401			
303	303	418308			
304	304	635099A			
305	305	360486			
306	306	695963A			

308	308	1951099			
310	310	448701			
312	312	356290	B121	121	361306
314	314	381439			
315	315	382517			
316	316	382914			
318	318	382915			
400	400	461740	B3	3	593971A
402	402	687934A	B43	43	902232A
404	404	479965			
405	405	400728			
406	406	322231	B185	185	687935A
408	408	322115			
410	410	667194			
412	412	669606			
414	414	380217			
415	415	380248			
416	416	387728			
418	418	391319A			
500	500	795401A	B65, B133	65 133	452434 795402A
502	502	1131324A	B111	111	1131325A
504	504	2286737			
505	505	828516A			
506	506	620818A	B113	113	620817A
508	508	421017			
510	510	504995A			
512	512	674785			
514	514	360295			
515	515	1364580			
516	516	389740			
518	518	393606			

600	600	322293	B122, B132	132 122	816134 816137
602	602	534938	B93	93	713675
604	604	570987			
605	605	818413A			
606	606	364980			
608	608	697009A	B101	101	1218844A
610	610	1669009	B51	51	2286739
612	612	2286738			
614	614	426794			
615	615	342180			
616	616	453846			
618	618	2247700	B53	53	2247701
700	700	396245	B161	161	1407035
702	702	472672			
704	704	795405A			
705	705	795408A			
706	706	440340	B92	92	690996
708	708	1290288A			
710	710	795056		42	726585
712	712	4734744A	B145	145	813990A
714	714	632284			
715	715	325925			
716	716	397176			
718	718	451396A			
800	800	853715A	B12	12	853715A
802	802	444698	B125	125	478795A
804	804	795411A			
805	805	795414A			
806	806	653726			
808	808	693006			

810	810	468593	B62	62	330590A
812	812	491771	B82	82	958304A
814	814	378387			
815	815	403572			
816	816	568580			
818	818	688977A			
900	900	705870			
902	902	435652			
904	904	930866A			
905	905	534159A			
906	906	779138			
908	908	1009092			
910	910	415742			
912	912	435760A	B21	21	879655
914	904	1779503	B72	72	1779504
915	915	966167			
916	916	415558A			
918	918	428461A	B45	45	670252
1000	1000	940284A	B135	135	2286740
1002	1002	478794	B42, B162	162	1045333
1004	1004	663436			
1005	1005	652379A			
1006	1006	1507642	B103	103	1517185A
1008	1008	480127A	B112	112	695964A
1010	1010	629372A	B115	115	629373
1012	1012	387406A			
1014	1014	565438A		105	565438A
1015	1015	613454A			
1016	1016	858759A			
1018	1018	607529	B31	31	858760A
1100	1100	561517A	B95	95	1682394
1102	1102	404113A	B172	172	398834A

1104	1104	1028183	B123	123	2270685
1105	1105	717049			
1106	1106	322659	B11	11	2286741
1108	1108	1102514A	B52	52	1102515A
1110	1110	561636			
1112	1112	710847A	B61	61	534163
1114	1114	1342859			
1115	1115	427402			
1116	1116	368977			
1118	1118	432749			
1200	1200	998655A	B173, B175	173 175	1515781 1515782
1202	1202	989399	B165	165	2026729
1204	1204	459784A			
1205	1205	702449A			
1206	1206	462028			
1208	1208	405774A			
1210	1210	1103541A	B131	131	1643735
1212	1212	460445	B63	63	531628A
1214	1214	660918			
1215	1215	1820963			
1216	1216	329841	B41	41	995226
1218	1218	500256	B73	73	1721890
1300	1300	424409	B25, B105	25 105	561518A
1302	1302	324574			
1304	1304	471524A	B143	143	471525
1305	1305	408816			
1306	1306	322601			
1308	1308	589039			
1310	1310	497248	B163	163	759317
1312	1312	511627A	B13	13	377499

1314	1314	973169A			
1325	1315	432750			
1316	1316	296872			
1318	1318	396238	B35	35	1687772
1400	1400	399209	B22, B141	22 141	399210 1109725A
1402	1402	379657	B32	32	2202953
1404	1404	363802			
1405	1405	1102520A	B91	91	1102521A
1406	1406	527906	B33	33	527909A
1408	1408	927451A	B15	15	938467
1410	1410	527903			
1412	1412	948923			
1414	1414	1552698			
1415	1415	784245			
1416	1416	195137A	B171	171	1649340
1418	1418	678672A	B71	71	678672A
PH 1	PH 1-A or 1500	454069	B142, B152	142 152	391548A 391549A
PH 1A	PH 1-B or 1502	454068			
PH 2	PH 2 or 1504	3281235A			
PH 3	PH 3 or 1508	436662A			
PH 4	PH 4 or 1506	492197			
PH 5	PH 5 or 1508	377322A			
PH 6	PH 6 or 1510	366040A			
PH 7	PH 7 or 1512	370821A	B75	75	370822
PH 8	PH 8 or 1514	377325A			

PH 9	PH 9 or 1515	372039A	B102	102	372040A
PH 10	PH 10 or 1516	406357A			
PH 11	PH 11 or 1518	386430A	B5, B55	5 55	386433 1096324

cell 5

[Faint, illegible text within a rectangular border]

OFFICE OF THE
ASSISTANT REGISTRAR, LAND COURT
STATE OF HAWAII
(Bureau of Conveyances)

The original of this instrument was
recorded as follows:

RECORDED BY APR 15 2005 3254711
1270

LAND COURT SYSTEM

REGULAR SYSTEM

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

RICHARD S. EKIMOTO, ESQ.
1132 Bishop Street, Suite 902
Honolulu, Hawaii 96813-2830
Telephone: (808) 523-0702

G:\CLIENT\WAWAIKIKI\SHR\GM\Amend Bylaws re fines & cpi.wpd

This document contains 14 pages

**SECOND AMENDMENT TO THE DECLARATION OF CONDOMINIUM PROPERTY
REGIME OF WAIKIKI SHORE AND SECOND AMENDMENT TO THE BY-LAWS OF
THE ASSOCIATION OF APARTMENT OWNERS OF WAIKIKI SHORE**

WHEREAS, by Declaration of Condominium Property Regime dated April 21, 1994, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 2203671, as amended (hereinafter the "Declaration") and duly noted on Transfer Certificate of Title No. 434,325, WAIKIKI SHORE, INC., a Hawaii corporation, and HRT, LTD., a Hawaii corporation, as fee owners, did submit the property described in Exhibit "A" attached to the Declaration to the provisions of the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes and said condominium project is to be known as Waikiki Shore; and

WHEREAS, the property described in the Declaration is shown on the Condominium Map 1060 recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii, as amended; and

WHEREAS, the Declaration was amended by Amendment No. 1 to Declaration of Condominium Property Regime of Waikiki Shore dated May 19, 1997 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 2384555, which affected the Transfer of Certificate Title Nos. listed on Exhibit "1" attached thereto and incorporated herein by reference; and

WHEREAS, the By-Laws of the Association of Apartment Owners of Waikiki Shore dated April 21, 1994 was recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 2203672 (hereinafter the "By-Laws") and duly noted on Transfer Certificate of Title No. 434,325; and

WHEREAS, the By-Laws was amended by the Amendment to By-Laws of the Association of Apartment Owners Waikiki Shore dated March 3, 1997 and filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 2384554, which affected the Transfer of Certificate Title Nos. listed on Exhibit "1" attached thereto and incorporated

herein by reference; and

WHEREAS, Hawaii Revised Statutes Section 514A-11(11) provides that the declarations of condominium associations may be amended by the affirmative vote or written consent of seventy-five percent (75%) of the apartment owners; and

WHEREAS, more than seventy-five percent (75%) of the apartment owners approved the amendment of the Declaration which affects the Transfer of Certificate Title Nos. listed on Exhibit "A" attached hereto and all owners affected by Amendment No. Two hereinafter set forth approved of said amendment; and

WHEREAS, Hawaii Revised Statutes Section 514A-82(b)(2) provides that the by-laws of condominium associations may be amended by the affirmative vote or written consent of sixty-five percent (65%) of the apartment owners; and

WHEREAS, more than sixty-five percent (65%) of apartment owners approved the second amendment to the By-Laws, which affects the Transfer Certificates of Title Nos. listed on Exhibit "A" attached hereto; and

NOW, THEREFORE, the Declaration and By-Laws, as amended, are hereby further amended to read as follows:

AMENDMENT NO. ONE:

Paragraph 4(b)(i) of the Declaration is hereby amended to read as follows:

(i) Commercial Apartment 1. Commercial Apartment 1 contains approximately 6,461 square feet of floor area and is located on a portion of Floor 1 of the Building. Commercial Apartment 1 also includes all of the airspace at the makai end of the second and third floors of the Building, as designated on the Condominium Map.

AMENDMENT NO. TWO:

The first six columns of Exhibit "B" to the Declaration is hereby amended to read as follows:

<u>Unit#</u>	<u>Unit Type</u>	Net Living (or interior) <u>Area (sf)</u>	<u>Lanai (sf)</u>	<u>Total (sf)</u>	<u>%Und. Int.</u>
100	Commercial Apartment 1	6,461	-0-	6,461	4.38
200	1 Bed/2 Bath	683	58	741	0.53
202	1 Bed/2 Bath	1,081	323	1,404	1.01

<u>Unit#</u>	<u>Unit Type</u>	Net Living (or interior) <u>Area (sf)</u>	<u>Lanai (sf)</u>	<u>Total (sf)</u>	<u>%Und. Int.</u>
204	1 Bed/1 Bath	467	116	583	0.42
205	1 Bed/1 Bath	472	59	531	0.38
206	1 Bed/1 Bath	467	58	525	0.38
208	1 Bed/1 Bath	487	119	606	0.43
210	1 Bed/1 Bath	487	119	606	0.43
212	1 Bed/1 Bath	467	58	525	0.38
214	1 Bed/1 Bath	491	57	548	0.39
215	1 Bed/1 Bath	574	171	745	0.53
216	1 Bed/1 Bath	696	114	810	0.58
218	1 Bed/1 Bath	713	116	829	0.59
302	1 Bed/1 Bath	706	114	820	0.59
303	1 Bed/1 Bath	683	229	912	0.65
304	Studio	348	57	405	0.29
305	Studio	348	56	404	0.29
306	1 Bed/1 Bath	707	114	821	0.59
308	1 Bed/1 Bath	707	114	821	0.59
310	1 Bed/1 Bath	707	114	821	0.59
312	1 Bed/1 Bath	707	114	821	0.59
314	Studio	348	56	404	0.29
315	Studio	348	57	405	0.29
316	1 Bed/1 Bath	697	119	816	0.58
318	2Bed/1 Bath	953	159	1,112	0.80
400	2Bed/2 Bath	1,188	336	1,524	1.09
402	2Bed/2 Bath	1,053	172	1,225	0.88
404	Studio	357	56	413	0.30

<u>Unit#</u>	<u>Unit Type</u>	<u>Net Living (or interior) Area (sf)</u>	<u>Lanai (sf)</u>	<u>Total (sf)</u>	<u>%Und. Int.</u>
405	Studio	348	56	404	0.29
406	1 Bed/1 Bath	707	114	821	0.59
408	1 Bed/1 Bath	707	114	821	0.59
410	1 Bed/1 Bath	707	114	821	0.59
412	1 Bed/1 Bath	707	114	821	0.59
414	Studio	348	56	404	0.29
415	Studio	357	56	413	0.30
416	1 Bed/1 Bath	710	116	826	0.59
418	2 Bed/1 Bath	953	159	1,112	0.80
500	2 Bed/2 Bath	1,188	336	1,524	1.09
502	2 Bed/2 Bath	1,053	172	1,225	0.88
504	Studio	357	56	413	0.30
505	Studio	348	56	404	0.29
506	1 Bed/1 Bath	707	114	821	0.59
508	1 Bed/1 Bath	707	114	821	0.59
510	1 Bed/1 Bath	707	114	821	0.59
512	1 Bed/1 Bath	707	114	821	0.59
514	Studio	348	56	404	0.29
515	Studio	357	56	413	0.30
516	1 Bed/1 Bath	710	116	826	0.59
518	2 Bed/1 Bath	953	159	1,112	0.80
600	2 Bed/2 Bath	1,188	336	1,524	1.09
602	2 Bed/2 Bath	1,053	172	1,225	0.88
604	Studio	361	57	418	0.30
605	Studio	348	56	404	0.29

<u>Unit#</u>	<u>Unit Type</u>	Net Living (or interior) <u>Area (sf)</u>	<u>Lanai (sf)</u>	<u>Total (sf)</u>	<u>%Und. Int.</u>
606	1 Bed/1 Bath	707	114	821	0.59
608	1 Bed/1 Bath	707	114	821	0.59
610	1 Bed/1 Bath	707	114	821	0.59
612	1 Bed/1 Bath	707	114	821	0.59
614	Studio	348	56	404	0.29
615	Studio	357	56	413	0.30
616	1 Bed/1 Bath	781	43	824	0.59
618	2 Bed/1 Bath	953	159	1,112	0.80
700	2 Bed/2 Bath	1,188	336	1,524	1.09
702	2 Bed/2 Bath	1,053	172	1,225	0.88
704	Studio	357	56	413	0.30
705	Studio	348	56	404	0.29
706	1 Bed/1 Bath	707	114	821	0.59
708	1 Bed/1 Bath	707	114	821	0.59
710	1 Bed/1 Bath	707	114	821	0.59
712	1 Bed/1 Bath	707	114	821	0.59
714	Studio	348	56	404	0.29
715	Studio	357	56	413	0.30
716	1 Bed/1 Bath	710	116	826	0.59
718	2 Bed/1 Bath	953	159	1,112	0.80
800	2 Bed/2 Bath	1,188	336	1,524	1.09
802	2 Bed/2 Bath	1,053	172	1,225	0.88
804	Studio	357	56	413	0.30
805	Studio	348	56	404	0.29
806	1 Bed/1 Bath	707	114	821	0.59

<u>Unit#</u>	<u>Unit Type</u>	<u>Net Living (or interior) Area (sf)</u>	<u>Lanai (sf)</u>	<u>Total (sf)</u>	<u>%Und. Int.</u>
808	1 Bed/1 Bath	707	114	821	0.59
810	1 Bed/1 Bath	707	114	821	0.59
812	1 Bed/1 Bath	707	114	821	0.59
814	Studio	348	56	404	0.29
815	Studio	357	56	413	0.30
816	1 Bed/1 Bath	711	114	825	0.59
818	2 Bed/1 Bath	953	159	1,112	0.80
900	2 Bed/2 Bath	1,188	336	1,524	1.09
902	2 Bed/2 Bath	1,053	172	1,225	0.88
904	Studio	361	57	418	0.30
905	Studio	348	56	404	0.29
906	1 Bed/1 Bath	707	114	821	0.59
908	1 Bed/1 Bath	707	114	821	0.59
910	1 Bed/1 Bath	707	114	821	0.59
912	1 Bed/1 Bath	707	114	821	0.59
914	Studio	348	56	404	0.29
915	Studio	361	57	418	0.30
916	1 Bed/1 Bath	715	116	831	0.60
918	2 Bed/1 Bath	953	159	1,112	0.80
1000	2 Bed/2 Bath	1,188	336	1,524	1.09
1002	2 Bed/2 Bath	1,053	172	1,225	0.88
1004	Studio	361	57	418	0.30
1005	Studio	348	56	404	0.29
1006	1 Bed/1 Bath	707	114	821	0.59
1008	1 Bed/1 Bath	707	114	821	0.59

<u>Unit#</u>	<u>Unit Type</u>	<u>Net Living (or interior) Area (sf)</u>	<u>Lanai (sf)</u>	<u>Total (sf)</u>	<u>%Und. Int.</u>
1010	1 Bed/1 Bath	707	114	821	0.59
1012	1 Bed/1 Bath	707	114	821	0.59
1014	Studio	348	56	404	0.29
1015	Studio	361	57	418	0.30
1016	1 Bed/1 Bath	715	116	831	0.60
1018	2 Bed/1 Bath	953	159	1,112	0.80
1100	2 Bed/2 Bath	1,188	336	1,524	1.09
1102	2 Bed/2 Bath	1,053	172	1,225	0.88
1104	Studio	361	57	418	0.30
1105	Studio	348	56	404	0.29
1106	1 Bed/1 Bath	707	114	821	0.59
1108	1 Bed/1 Bath	707	114	821	0.59
1110	1 Bed/1 Bath	707	114	821	0.59
1112	1 Bed/1 Bath	707	114	821	0.59
1114	Studio	348	56	404	0.29
1115	Studio	361	57	418	0.30
1116	1 Bed/1 Bath	715	116	831	0.60
1118	2 Bed/1 Bath	953	159	1,112	0.80
1200	2 Bed/2 Bath	1,188	336	1,524	1.09
1202	2 Bed/2 Bath	1,053	172	1,225	0.88
1204	Studio	361	57	418	0.30
1205	Studio	348	56	404	0.29
1206	1 Bed/1 Bath	707	114	821	0.59
1208	1 Bed/1 Bath	811		811	0.59
1210	1 Bed/1 Bath	707	114	821	0.59

<u>Unit#</u>	<u>Unit Type</u>	Net Living (or interior) <u>Area (sf)</u>	<u>Lanai (sf)</u>	<u>Total (sf)</u>	<u>%Und. Int.</u>
1212	1 Bed/1 Bath	707	114	821	0.59
1214	Studio	348	56	404	0.29
1215	Studio	361	57	418	0.30
1216	1 Bed/1 Bath	715	116	831	0.60
1218	2 Bed/2 Bath	953	159	1,112	0.80
1300	2 Bed/2 Bath	1,188	336	1,524	1.09
1302	2 Bed/2 Bath	1,053	172	1,225	0.88
1304	Studio	361	57	418	0.30
1305	Studio	348	56	404	0.29
1306	1 Bed/1 Bath	707	114	821	0.59
1308	1 Bed/1 Bath	707	114	821	0.59
1310	1 Bed/1 Bath	707	114	821	0.59
1312	1 Bed/1 Bath	707	114	821	0.59
1314	Studio	348	56	404	0.29
1315	Studio	361	57	418	0.30
1316	1 Bed/1 Bath	715	116	831	0.60
1318	2 Bed/1 Bath	953	159	1,112	0.80
1400	2 Bed/2 Bath	1,188	336	1,524	1.09
1402	2 Bed/2 Bath	1,055	172	1,227	0.88
1404	Studio	361	57	418	0.30
1405	Studio	348	56	404	0.29
1406	1 Bed/1 Bath	707	114	821	0.59
1408	1 Bed/1 Bath	707	114	821	0.59
1410	1 Bed/1 Bath	707	114	821	0.59
1412	1 Bed/1 Bath	707	114	821	0.59

<u>Unit#</u>	<u>Unit Type</u>	<u>Net Living (or interior) Area (sf)</u>	<u>Lanai (sf)</u>	<u>Total (sf)</u>	<u>%Und. Int.</u>
1414	Studio	348	56	404	0.29
1415	Studio	361	57	418	0.30
1416	1 Bed/1 Bath	719	113	832	0.60
1418	2 Bed/1 Bath	953	159	1,112	0.80
PH 1	2 Bed/3 Bath	1,527	403	1,930	1.38
PH 1A	1 Bed/1 Bath	942	96	1,038	0.74
PH 2	1 Bed/1 Bath	567	56	623	0.45
PH 3	Studio	348	56	404	0.29
PH 4	1 Bed/1 Bath	707	114	821	0.59
PH 5	1 Bed/1 Bath	707	114	821	0.59
PH 6	2 Bed/1 Bath	707	114	821	0.59
PH 7	1 Bed/1 Bath	707	114	821	0.59
PH 8	Studio	348	56	404	0.29
PH 9	Studio	573	57	630	.45
PH 10	1 Bed/1 Bath	891	114	1,005	0.72
PH 11	2 Bed/1 Bath	953	159	1,112	0.80

Note: The information set forth in the last column of Exhibit "B" may have been modified by amendments to the Declaration pursuant to Hawaii Revised Statutes Section 514A-14.

AMENDMENT NO. THREE

Article V, Section 3(c) of the By-Laws is amended to read as follows:

(c) to impose standardized monetary fines upon Apartment Owners for any such violation or breach, and to establish a schedule of the fines to be imposed. Offending individual(s) may be fined \$100 for the first infraction and \$200 for each ensuing infraction. An ongoing infraction of the bylaws and/or house rules will invite a fine on a daily basis. The Board shall be empowered to collect any unpaid fines in such manner as is provided herein, in the Act, and in the Declaration for the collection of unpaid assessments.

Any person so fined may appeal that fine as follows:

(i) Notice of Appeal. By filing with the Secretary, within thirty (30) days after receiving notice of such fine, a written notice of his appeal and the reasons therefor. The filing of a notice of appeal shall not halt the accrual of any ongoing fines imposed for the violation which is the subject of the appeal. However, the Board may waive or rescind all or any part of such fines at the time of the hearing of such appeal or thereafter.

(ii) Time for Hearing Appeal. All appeals shall be heard at a meeting of the Board within ninety (90) days after the notice of appeal has been filed with the Secretary.

(iii) Procedure. The cause of the fine shall be reported in writing to the Board by the Managing Agent or the resident manager, if any, at such meeting, together with a statement of the facts upon which the fine was based, a copy of which shall be furnished to the appellant and filed with the Secretary at least ten (10) days before the meeting. The appellant shall then present his or her defenses, in writing, to which the Board or its designee may reply orally. The appellant or other person on the appellant's behalf may then respond, and the Board or its designee may again speak in support of the fine imposed. No further discussions, except as are allowed by the Board, in its reasonable discretion, shall be allowed.

(iv) Disposition of Appeal. T h e Board shall vote as to whether the fine shall be affirmed, in whole or in part, waived, or rescinded. The Board, at its discretion, shall determine whether or not the appellant shall be present during such vote. If the appellant is not present during such vote, he shall be informed of the result of such vote promptly thereafter. If a majority of the directors present vote to affirm the fine in whole or in part, the amount so affirmed shall be remitted by the appellant in full, within seven (7) days of the date that the appellant is notified of the decision of the Board. If less than a majority of the directors present votes in the affirmative, then the fine shall thereby be rescinded.

AMENDMENT NO. FOUR

Article III, Section 3 of the By-Laws is amended to read as follows:

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

directors shall be elected for three year terms.

IN ALL OTHER RESPECTS, the Declaration and By-Laws are hereby ratified and confirmed and shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

AND the undersigned officers of the Association hereby certify that the foregoing Declaration amendments were adopted by a vote of more than seventy-five percent (75%) of the Waikiki Shore apartment owners (including the owners of all units affected by Amendment No. Two herein) and that the foregoing By-Laws amendments were adopted by the affirmative vote of more than sixty-five percent (65%) of the apartment owners of Waikiki Shore.

14th IN WITNESS WHEREOF, the undersigned have executed this instrument on this day of April, 2005.

ASSOCIATION OF APARTMENT OWNERS OF
WAIKIKI SHORE

By: Richard Elliott
Type
Name: Richard Elliott

Its: President

By: Thomas R. Gibb
Type
Name: Thomas R. Gibb

Its: Vice President

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

On this 14th day of April, 2005, before me appeared Richard Elliott, 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 Waikiki Shore; that the foregoing instrument was signed on behalf of said Association by authority of its Board of Directors; and acknowledged that he executed the same as the free act and deed of said Association. Said Association has no seal.



Kathleen K. Hee
Kathleen K. Hee
Type/Print Name
Notary Public, State of Hawaii
My commission expires: 8-10-07

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

On this 14th day of April, 2005, before me appeared Thomas R. Gibb, to me personally known, who being by me duly sworn, did say that he is the Vice President of the Board of Directors of the Association of Apartment Owners of Waikiki Shore; that the foregoing instrument was signed on behalf of said Association by authority of its Board of Directors; and acknowledged that he executed the same as the free act and deed of said Association. Said Association has no seal.



Kathleen K. Hee
Kathleen K. Hee
Type/Print Name
Notary Public, State of Hawaii
My commission expires: 8-10-07

EXHIBIT A

List of Transfer Certificate of Title

<u>Apt.</u>	<u>TCT</u>	<u>Apt.</u>	<u>TCT</u>	<u>Apt.</u>	<u>TCT</u>
100	661355	514	538736	910	484993
200	667978	515	628993	912	484689
200 & C	600439	516	700921	914	553487
202	667475	518	585436	915	627968
204	602735	600	584381	916	709037
205	642281	602	553894	918	674242
206	642282	605	541151	1000	714240
208	642283	606	578517	1002	724413
210	614286	608	488847	1004	669581
212	614413	610	487802	1005	576257
214	630927	612	515815	1006 & C	644248
215	697491	614	698394	1008	567516
216	718169	615	594568	1010	533259
218	614412	616	529702	1012	482842
302	730648	618	492845	1014	534530
303	493783	700	490466	1015	567023
304	675832	702	490745	1016	647748
305	582713	704	500158	1018	555748
306	646256	705	510937	1100	645286
308A	675833	706	488068	1102	497404
310	663874	708	503832	1105	556238
312	631091	710	550978	1106	628992
314	695666	712	631099	1108	636874
315	677878	714	624528	1110	519480
316	559092	715	565769	1112	658032
318	504993	716	714531	1114	658282
400	562763	718	693830	1115	579534
402	594828	800	505404	1116	637749
404	589663	802	597585	1118	501319
405	553895	804	635800	1200	531589
406	738920	805	483883	1202	555950
410	545747	806	549329	1204	489732
412	515565	808	532855	1205	624523
414	480691	810	659851	1206	483781
415	695319	812	719347	1208	537217
416	604168	814	534529	1210	503776
418	493125	815	707756	1212	479454
500	559093	816	545748	1214	686308
501	609076	818	666723	1215	487425
504	644690	900	702378	1216	486724
505	679217	902	486572	1218	699080
506	529011	904	545105	1300	563443
508	555949	905	638853	1304	488900
510	527749	906	651792	1305	501550
512	624980	908	562611	1306	538911

<u>Apt.</u>	<u>TCT</u>
1308	640897
1310	714532
1312	615878
1314	666428
1315	741071
1316	539838
1318	591555
1400	480331
1402	483884
1404	553108
1405	578896
1406	575727
1408	689453
1410	508074
1412	724975
1414	708993
1415	728939
1416	658284
1418	489208
PH-1	603751
PH 1A	586710
PH2	682085
PH 3	531738
PH-4	487985
PH5	522957
PH6	736102
PH7	714242
PH8	690953
PH-9	573730
PH10	730134
PH11	516462
CO-OP	471229

OFFICE OF THE
ASSISTANT REGISTRAR, LAND COURT
STATE OF HAWAII
(Bureau of Conveyances)

The original of this document was
recorded as follows:

Doc T - 10677135
CT AS LISTED HEREIN
March 27, 2019 8:02 AM

AFTER RECORDATION, RETURN BY MAIL () PICK-UP (x)

Rush Moore LLP (iaa)
737 Bishop Street, Suite 2400
Honolulu, Hawaii 96813

Total Pages: 9

Tax Map Key(s): (1) 2-6-004-012

**THIRD AMENDMENT TO THE DECLARATION OF CONDOMINIUM
PROPERTY REGIME OF WAIKIKI SHORE**

WHEREAS, the Waikiki Shore condominium property regime (the "Project") was created by Declaration of Condominium Property Regime dated April 21, 1994, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Land Court") as Document No. 2203671 (hereinafter the "Declaration") and duly noted on the Transfer Certificate of Title No. 434,325; and

WHEREAS, the Declaration was amended by Amendment No. 1 to the Declaration of Condominium Property Regime of Waikiki Shore dated May 19, 1997, recorded in the Land Court as Document No. 2384555, and by Second Amendment to the Declaration of Condominium Property Regime of Waikiki Shore and Second Amendment to the By-Laws of the Association of Apartment Owners of Waikiki Shore dated April 14, 2005, recorded in the Land Court as Document No. 3254711, duly noted on the Transfer Certificate of Title Numbers listed on Exhibit "1" attached hereto and made a part hereof; and

WHEREAS, Section 514B-23, Hawaii Revised Statutes ("HRS"), provides that: "(a) the declaration, bylaws, condominium map, or other constituent documents of any condominium created before July 1, 2006 may be amended to achieve any result permitted by this chapter, regardless of what applicable law provided before July 1, 2006," and "(b) an amendment to the declaration, bylaws, condominium map, or other constituent documents authorized by this section may be adopted by the vote or written consent of a majority of the owners;" and

WHEREAS, a majority of the owners by written consent have approved amending the Declaration to incorporate provisions of Chapter 514B, HRS, as hereinafter set forth.

NOW, THEREFORE, the Declaration is hereby amended as follows:

1. The first sentence in subpart (a) of Paragraph 23 of the Declaration is hereby amended to delete the bracketed, italicized wording and to include the underlined wording as stated below:

“(a) Except as otherwise provided herein or in the Act, this Declaration may be amended by the affirmative vote or written consent of not less than [*seventy-five percent (75%)*] sixty-seven percent (67%) of the apartment owners; provided, however, that no amendment to the Declaration materially affecting, changing, impairing, restricting or limiting any of the uses of the Residential Apartments and/or Commercial Apartment 1, as set forth in paragraph 11 hereof, or/and its appurtenant limited common elements, including parking stalls and/or easements (including the Commercial Apartment Walkway Easements), shall be effective without the written consent of the owner or owners of the apartment affected thereby.”

2. The first clause of the first sentence in subpart (a) of Paragraph 21 of the Declaration is hereby amended to delete the bracketed, italicized wording and to include the underlined wording as stated below:

“(a) Except as otherwise provided in this Declaration, replacement or restoration of the Project or of any building, or other facility or construction of any additional building or any material structural alteration or material addition to any structure, shall be undertaken by the Association or any apartment owners only pursuant to an amendment of this Declaration, pursuant to the affirmative vote or written consent of [*seventy-five percent (75%)*] sixty-seven percent (67%) of the apartment owners and in accordance with complete plans and specifications first approved by the Board of Directors and the Owner of the apartment or apartments directly affected thereby, and promptly upon completion of such replacement, restoration or construction, the Association shall 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;”

3. The Declaration is further hereby amended to add a new Paragraph 33 to read as follows:

“33. Governing Law. Notwithstanding anything herein or in the Bylaws to the contrary:

1. This Project shall be governed by the provisions of Hawaii Revised Statutes, Chapter 514B, as amended, to the fullest extent permitted by law;

2. Approval of amendments to the Declaration, Bylaws and Condominium Map (including by not limited to amendments for the alteration of the Project) shall require approval of 67% of the owners;
3. Any deed, the Declaration, Bylaws and Condominium Map shall be liberally construed to facilitate the operation of the condominium property regime; and
4. Leases and uses of the common elements shall be governed by Hawaii Revised Statutes, Section 514B-38.”

IN ALL OTHER RESPECTS, the Declaration, as amended, is hereby confirmed and shall be binding upon and inure to the benefit of the owners and their respective successors and permitted assigns.

AND the undersigned officers of the Association hereby certify that the foregoing amendments of the Declaration were duly adopted by the written consent of a majority of the owners.

IN WITNESS WHEREOF, the undersigned have executed this instrument on this 18th day of March, 2019.

ASSOCIATION OF APARTMENT OWNERS
OF WAIKIKI SHORE

By: Carol Laechelt
Type
Name: Carol Laechelt

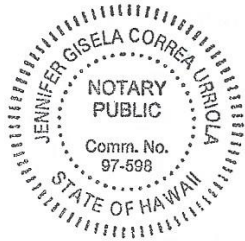
Its: Secretary

By: Robert P. Warren
Type
Name: Robert P. Warren

Its: President

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

On this 18th day of March, 2019, in the First Circuit of the State of Hawaii, before me personally appeared Carol Laechelt, to me personally known, who, being by me duly sworn or affirmed, did say that such persons executed this 9-page Third Amendment to the Declaration of Condominium Property Regime of Waikiki Shore dated March 18, 2019, as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.



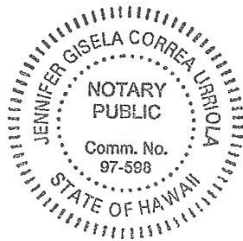
Notary Public, State of Hawaii

Printed name: Jennifer Gisela Correa Urriola

My commission expires: 10/28/2021

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

On this 18th day of March, 2019, in the First Circuit of the State of Hawaii, before me personally appeared Robert P. Warren, to me personally known, who, being by me duly sworn or affirmed, did say that such persons executed this 9-page Third Amendment to the Declaration of Condominium Property Regime of Waikiki Shore dated March 18, 2019, as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.



A handwritten signature in cursive script, appearing to read "Jennifer", written over a horizontal line.

Notary Public, State of Hawaii
Printed name: Jennifer Gisela Correa Urriola
My commission expires: 10/28/2021

EXHIBIT "1"

WAIKIKI SHORE CONDOMINIUM
CERTIFICATE OF TITLE LIST

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1004	1098379	T-9283152	2-Jun-15
1005	576257	2688445	9-Mar-01
1006	999970	4007828	8-Oct-10
1008	1060867	T-8542461	22-May-13
1010	533259	2551117	10-Jun-99
1012	1084746	T-9026010	18-Sep-14
1014	1153470	T-10306154	21-Mar-18
1015	567023	2661800	1-Nov-00
1016	786709	3374374	3-Jan-06
1018	555748	2629275	1-Jun-00
1100	1166962	T-10550031	20-Nov-18
1102	1044503	T-8219068	3-Jul-12
1104	999969	4007827	8-Oct-10
1105	1147735	T-10195196	30-Nov-17
1106	968931	3928293	30-Dec-09
1108	636874	2891924	13-Feb-03
1110	519480	2493747	19-Oct-98
1112	1114810	T-9604028	18-Apr-16
1114	1100108	T-9317042	6-Jul-15
1115	935658	3824620	2-Feb-09
1116	1121756	T-9723001	15-Aug-16
1118	501319	2422216	26-Nov-97
1200	531589	2543699	14-May-99
1202	1141412	T-10081240	8-Aug-17
1204	1166211	T-10532210	2-Nov-18
1205	1137948	T-10021047	9-Jun-17
1206	483781	2350211	27-Nov-96
1208	537217	2566644	10-Aug-99
1210	503776	2431066	7-Jan-98
1212	1162543	T-10467147	29-Aug-18

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1216	1057021	T-8470068	11-Mar-13
1218	945500	3857602	13-May-09
1300	1037756	T-8061210	27-Jan-12
1302	1108504	9475316	11-Dec-15
1304	1030807	4094874	30-Aug-11
1305	1124382	T-9769029	30-Sep-16
1306	1152279	T-10284255	27-Feb-18
1308	967846	3925328	18-Dec-09
1310	714532	3163659	10-Sep-04
1312	1135460	T-9976227	25-Apr-17
1314	1172696	T-10664015	14-Mar-19
1315	1147373	T-10187243	22-Nov-17
1316	539838	2576665	23-Sep-99
1318	1013276	4048853	11-Feb-11
1400	1120733	T-9704014	27-Jul-16
1402	1156704	T-10362082	16-May-18
1404	1159367	T-10410139	3-Jul-18
1405	1094571	T-9212183	23-Mar-15
1406	864233	3618570	22-Jun-07
1408	1166963	T-10550032	20-Nov-18
1410	1030937	4095370	1-Sep-11
1412	724975	3196647	23-Nov-04
1414	1057589	T-8480128	21-Mar-13
1415	1064275	T-8610106	29-Jul-13
1416	1055050	T-8431123	31-Jan-13
1418	1059393	T-8514449	24-Apr-13
PH1	923065	3790685	19-Sep-08
PH1A	975730	3947865	16-Mar-10
PH2	682085	3060076	27-Jan-04
PH3	1072282	T-8768042	3-Jan-14
PH4	1074862	T-8828243	4-Mar-14
PH5	522957	2507098	16-Dec-98
PH6	1123841	9760206	21-Sep-16
PH7	714242	3162787	8-Sep-04
PH8	690953	3090509	31-Mar-04
PH9	573730	2680414	31-Jan-01
PH10	1112701	T-9563089	8-Mar-16
PH11	1078052	T-8894017	9-May-14
MASTER	471229	---	---

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MASTER	471229	---	---

OFFICE OF THE
ASSISTANT REGISTRAR, LAND COURT
STATE OF HAWAII
(Bureau of Conveyances)

The original of this document was
recorded as follows:

DOCUMI Doc T - 10685140
CT AS LISTED HEREIN
April 04, 2019 8:02 AM
DATE _____

AFTER RECORDATION, RETURN BY MAIL () PICK-UP ()

Rush Moore LLP (iaa)
737 Bishop Street, Suite 2400
Honolulu, Hawaii 96813

Total Pages: 10

Tax Map Key(s): (1) 2-6-004-012

**FOURTH AMENDMENT TO THE DECLARATION OF CONDOMINIUM PROPERTY
REGIME OF WAIKIKI SHORE AND TO CONDOMINIUM MAP NO. 1060**

WHEREAS, by Declaration of Condominium Property Regime dated April 21, 1994, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 2203671, as amended (hereinafter the "Declaration") and duly noted on Transfer Certificate of Title Nos. listed on Exhibit "1" attached thereto and incorporated herein by reference, WAIKIKI SHORE, INC., a Hawaii corporation, and HRT, LTD., a Hawaii corporation, as fee owners, did submit the property described in Exhibit "A" attached to the Declaration to the provisions of the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, and said condominium project is to be known as Waikiki Shore; and

WHEREAS, the property described in the Declaration is shown on the Condominium Map No. 1060 recorded in the Land Court, as amended; and

WHEREAS, the Declaration was further amended by Amendment No. 1 to the Declaration of Condominium Property Regime of Waikiki Shore dated May 19, 1997, recorded in the Land Court as Document No. 2384555, by Second Amendment to the Declaration of Condominium Property Regime of Waikiki Shore and Second Amendment to the By-Laws of the Association of Apartment Owners of Waikiki Shore dated April 14, 2005 and recorded in the Land Court as Document No. 3254711, and by Third Amendment to the Declaration of Condominium Property Regime of Waikiki Shore and By-Laws of the Association of Apartment Owners of Waikiki Shore dated March 18, 2019 and recorded in the Land Court as Document

No. T-10677135, all of the foregoing duly noted on the Transfer Certificate of Title Nos. listed on Exhibit "1" attached thereto; and

WHEREAS, Paragraph 23 of the Declaration, as amended, provides that such document may be modified or amended from time to time by the vote or written consent of the owners of not less than sixty-seven percent (67%) of the common interests; and

WHEREAS, the owners of not less than sixty-seven percent (67%) of the common interests in the Project have given their written consent to amend the Declaration (including the Condominium Map) as hereinafter set forth.

NOWHEREFORE, the Declaration (including the Condominium Map) are amended as follows:

1. Section 3.3 of the Declaration is hereby amended in its entirety to read as follows:

3.3 Other Improvements In The Project. In addition to the Apartments, the Project contains a lobby area; two elevators; and two common storage areas, a utility penthouse and utility water service room, and various electrical and mechanical equipment (and the rooms in which they are located), all as more particularly shown on the Condominium Map.

2. Subpart (2) of Section 6 of the Declaration is hereby amended in its entirety to read as follows:

(2) The foundations, columns, girders, beams, floor slabs, supports, unfinished perimeter, party and load-bearing walls and partitions, roofs, the parking garage and garage roof, exterior skylights (if any), stairways, walkways, corridors, ramps, fences (if any), trellises (if any), store room (which are not within any apartment or made specifically appurtenant to an apartment), lobby, mail boxes, mechanical rooms, entrances, entry ways and exits of all buildings of the Project;

3. Section 11 of the Declaration is hereby amended to delete in their entirety the existing provisions contained in subpart (b) entitled "Resort Management Area" and in subpart (c) entitled "Resident Manager's Office" and to re-designate the remaining subparts of Section 11 as subparts (b) through (f). The Declaration is hereby further amended to delete all references contained therein to the term "Resort Management Area."

4. Subpart (h) of Section 12 of the Declaration is hereby amended in its entirety to read as follows:

(h) Notwithstanding any provisions herein to the contrary, every apartment, residential and commercial, shall be treated by the Association in a fair, equitable and uniform manner and no apartment, residential or commercial, shall be

discriminated against; save and except as to certain benefits and rights reserved to certain apartments, as follows:

(1) The rights of the Owner of Commercial Apartment 1 as set forth in paragraphs 9.(d), 12.(g), 14.(f), 20, 21.(a), 21.(b) and 24 of this Declaration; and

(2) The rights of certain residential apartments to cause the makai elevator to stop and service the second floor as set forth in paragraph 4.(c) of this Declaration.

AMENDMENTS TO CONDOMINIUM MAP NO. 1060

Consistent with the above-described changes to the Declaration, Sheet A-1 of the Project's Condominium Map that shows the First Floor Plan shall be amended to delete the references to "Resort Management Area," "Resident Manager's Office" and "Storage".

IN ALL OTHER RESPECTS, the Declaration, as amended, and Condominium Map No. 1060, 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 assigns.

AND the undersigned officers of the Association hereby certify that the foregoing amendments to the Declaration (including the Condominium Map) were adopted by vote or written consent of not less than sixty-seven percent (67%) of the Waikiki Shore apartment owners.

Except as set forth herein, the Declaration and the Condominium Map No. 1060 remain in full force and effect.

IN WITNESS WHEREOF, the undersigned have executed this instrument on this
28th day of March, 2019.

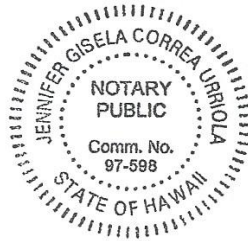
ASSOCIATION OF APARTMENT OWNERS
OF WAIKIKI SHORE

By: Robert P. Warren
Type
Name: Robert P. Warren
Its: President

By: T. A. Block
Type
Name: Terence A. Block
Its: Treasurer / Director

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

On this 28th day of March, 2019, in the First Circuit of the State of Hawaii, before me personally appeared Robert P. Warren, to me personally known, who, being by me duly sworn or affirmed, did say that such persons executed this 10-page Fourth Amendment to the Declaration of Condominium Property Regime of Waikiki Shore and to Condominium Map 1060 dated March 28, 2019, as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.

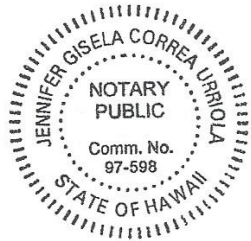


A handwritten signature in cursive script, appearing to read "Jennifer", written over a horizontal line.

Notary Public, State of Hawaii
Printed name: Jennifer Gisela Correa Urriola
My commission expires: 10/28/2021

STATE OF HAWAII)
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CITY AND COUNTY OF HONOLULU)

On this 28th day of March, 2019, in the First Circuit of the State of Hawaii, before me personally appeared Terence A. Block, to me personally known, who, being by me duly sworn or affirmed, did say that such persons executed this 10-page Fourth Amendment to the Declaration of Condominium Property Regime of Waikiki Shore and to Condominium Map 1060 dated March 28, 2019, as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.



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1000	714240	3162784	8-Sep-04
1002	1046146	T-8255228	8-Aug-12
1004	1098379	T-9283152	2-Jun-15
1005	576257	2688445	9-Mar-01
1006	999970	4007828	8-Oct-10
1008	1060867	T-8542461	22-May-13
1010	533259	2551117	10-Jun-99
1012	1084746	T-9026010	18-Sep-14
1014	1153470	T-10306154	21-Mar-18
1015	567023	2661800	1-Nov-00
1016	786709	3374374	3-Jan-06
1018	555748	2629275	1-Jun-00
1100	1166962	T-10550031	20-Nov-18
1102	1044503	T-8219068	3-Jul-12
1104	999969	4007827	8-Oct-10
1105	1147735	T-10195196	30-Nov-17
1106	968931	3928293	30-Dec-09
1108	636874	2891924	13-Feb-03
1110	519480	2493747	19-Oct-98
1112	1114810	T-9604028	18-Apr-16
1114	1100108	T-9317042	6-Jul-15
1115	935658	3824620	2-Feb-09
1116	1121756	T-9723001	15-Aug-16
1118	501319	2422216	26-Nov-97
1200	531589	2543699	14-May-99
1202	1141412	T-10081240	8-Aug-17
1204	1166211	T-10532210	2-Nov-18
1205	1137948	T-10021047	9-Jun-17
1206	483781	2350211	27-Nov-96
1208	537217	2566644	10-Aug-99
1210	503776	2431066	7-Jan-98
1212	1162543	T-10467147	29-Aug-18

Unit No.	TCT No.	Deed Doc No.	Rec. Date
1214	686308	3075752	27-Feb-04
1215	1122759	T-9739139	31-Aug-16
1216	1057021	T-8470068	11-Mar-13
1218	945500	3857602	13-May-09
1300	1037756	T-8061210	27-Jan-12
1302	1108504	9475316	11-Dec-15
1304	1030807	4094874	30-Aug-11
1305	1124382	T-9769029	30-Sep-16
1306	1152279	T-10284255	27-Feb-18
1308	967846	3925328	18-Dec-09
1310	714532	3163659	10-Sep-04
1312	1135460	T-9976227	25-Apr-17
1314	1172696	T-10664015	14-Mar-19
1315	1147373	T-10187243	22-Nov-17
1316	539838	2576665	23-Sep-99
1318	1013276	4048853	11-Feb-11
1400	1120733	T-9704014	27-Jul-16
1402	1156704	T-10362082	16-May-18
1404	1159367	T-10410139	3-Jul-18
1405	1094571	T-9212183	23-Mar-15
1406	864233	3618570	22-Jun-07
1408	1166963	T-10550032	20-Nov-18
1410	1030937	4095370	1-Sep-11
1412	724975	3196647	23-Nov-04
1414	1057589	T-8480128	21-Mar-13
1415	1064275	T-8610106	29-Jul-13
1416	1055050	T-8431123	31-Jan-13
1418	1059393	T-8514449	24-Apr-13
PH1	923065	3790685	19-Sep-08
PH1A	975730	3947865	16-Mar-10
PH2	682085	3060076	27-Jan-04
PH3	1072282	T-8768042	3-Jan-14
PH4	1074862	T-8828243	4-Mar-14
PH5	522957	2507098	16-Dec-98
PH6	1123841	9760206	21-Sep-16
PH7	714242	3162787	8-Sep-04
PH8	690953	3090509	31-Mar-04
PH9	573730	2680414	31-Jan-01
PH10	1112701	T-9563089	8-Mar-16
PH11	1078052	T-8894017	9-May-14
MASTER	471229	---	---

Waikiki Shore

Current Unaudited Financial Documents



HAWAIIAN PROPERTIES, LTD.

Building Relationships that Last.



HAWAIIAN PROPERTIES, LTD.

1165 Bethel St., 2nd Floor
Honolulu, HI 96813

Tel: (808) 539-9777
Fax: (808) 521-2714

AOAO WAIKIKI SHORE

Unaudited Financial Statements

Period Ending July 31, 2021

Contents:

Balance Sheet
Receipts & Disbursement Statement Account
Reserve Accounts Summary

Waikiki Shore
Balance Sheet
As of July 31, 2021

ASSETS

Operating:

897-1000	Operating Cash	\$ 42,029.44
897-1020	Petty Cash	200.00
897-1065	First Hawaiian Bank - Savings	<u>2,504.08</u>
	Total Operating	\$ 44,733.52

Reserves:

897-1029	CIT BANK - CD	\$ 240,276.32
897-1058	Ohana Pacific Bank	128,236.89
897-1060	First Hawaiian Bank - CD	2,506.86
897-1068	HomeStreet Bank - M/M	143,693.28
897-1069	HomeStreet Bank - CD	242,032.68
897-1095	Morgan Stanley Smith Barney M	<u>585,802.34</u>
	Total Reserves	\$ 1,342,548.37

Other Assets

Total Other Assets

TOTAL ASSETS

\$ 1,387,281.89

LIABILITIES

Current Liabilities

897-2100	Security Deposit	\$ 13,750.00
897-2101	Security Deposit - HP	<u>19,884.78</u>
	Total Current Liabilities	\$ 33,634.78

Long Term Liabilities

Total Long Term Liabilities

TOTAL LIABILITIES

\$ 33,634.78

EQUITY

897-3100	Retained Earnings	\$ 1,805,873.85
	Net Income	(452,226.74)

TOTAL EQUITY

\$ 1,353,647.11

TOTAL LIABILITIES AND EQUITY

\$ 1,387,281.89

For Internal Use Only

Waikiki Shore
RECEIPTS AND DISBURSEMENTS STATEMENT
 Period: July 1, 2021 to July 31, 2021

Prepared by: HAWAIIAN PROPERTIES, LTD.

Account	Account Description	CURRENT MONTH				YEAR-TO-DATE			
		Current Actual	Current Budget	Current Var \$	Current Var %	YTD Actual	YTD Budget	YTD Var \$	YTD Var %
OPERATING RECEIPTS									
897-4100	Maintenance Fee	\$ 60,694.07	\$ 57,638.00	\$ 3,056.07	5.30 %	\$ 410,506.93	\$ 403,466.00	\$ 7,040.93	1.75 %
897-4105	Reserve Contribution	12,193.39	12,835.00	(641.61)	(5.00)	88,461.97	89,845.00	(1,383.03)	(1.54)
897-4125	Electrical Reimbursements CAM	1,166.22	1,600.00	(433.78)	(27.11)	8,539.37	11,200.00	(2,660.63)	(23.76)
897-4140	Late Fees	(225.00)	100.00	(325.00)	(325.00)	1,518.58	700.00	818.58	116.94
897-4210	Rental Receipts	26,593.71	20,000.00	6,593.71	32.97	134,336.82	140,000.00	(5,663.18)	(4.05)
897-4213	Rental Agents	9,738.21	12,000.00	(2,261.79)	(18.85)	46,256.52	84,000.00	(37,743.48)	(44.93)
897-4220	Parking - Annual	4,500.00	700.00	3,800.00	542.86	7,625.00	4,900.00	2,725.00	55.61
897-4221	Parking	3,561.90	2,000.00	1,561.90	78.10	12,088.07	14,000.00	(1,911.93)	(13.66)
897-4250	Interest Income	201.27	100.00	101.27	101.27	4,851.39	700.00	4,151.39	593.06
897-4270	Antenna Income	1,923.91	4,000.00	(2,076.09)	(51.90)	12,965.47	28,000.00	(15,034.53)	(53.69)
897-4330	Storage Receipts	5,481.75	3,000.00	2,481.75	82.73	31,390.80	21,000.00	10,390.80	49.48
897-4331	CAM Reimbursements	4,201.54	3,000.00	1,201.54	40.05	25,643.66	21,000.00	4,643.66	22.11
897-4510	Cable Reimbursements	10,789.94	11,000.00	(210.06)	(1.91)	75,830.95	77,000.00	(1,169.05)	(1.52)
897-4900	Miscellaneous	650.00	200.00	450.00	225.00	4,697.13	1,400.00	3,297.13	238.51
TOTAL OPERATING RECEIPTS		\$ 141,470.91	\$ 128,173.00	\$ 13,297.91	10.37 %	\$ 864,712.66	\$ 897,211.00	\$ (32,498.34)	(3.62) %
NON-OPERATING RECEIPTS									
TOTAL NON-OPERATING RECEIPTS		-	-	-	-	-	-	-	-
TOTAL CASH RECEIPTS		\$ 141,470.91	\$ 128,173.00	\$ 13,297.91	10.37 %	\$ 864,712.66	\$ 897,211.00	\$ (32,498.34)	(3.62) %
OPERATING EXPENSES									
UTILITIES									
897-5110	Electricity	-	\$ 6,000.00	\$ (6,000.00)	(100.00) %	\$ 23,177.38	\$ 42,000.00	\$ (18,822.62)	(44.82) %
897-5115	Gas	-	4,000.00	(4,000.00)	(100.00)	18,439.81	28,000.00	(9,560.19)	(34.14)
897-5120	Water	-	2,273.00	(2,273.00)	(100.00)	12,169.40	15,911.00	(3,741.60)	(23.52)
897-5121	Sewer	-	11,601.00	(11,601.00)	(100.00)	65,477.37	81,207.00	(15,729.63)	(19.37)
897-5126	Telephone	199.76	450.00	(250.24)	(55.61)	2,400.35	3,150.00	(749.65)	(23.80)
897-5510	Cable	11,499.37	11,244.00	255.37	2.27	79,078.12	78,708.00	370.12	.47
TOTAL UTILITIES		\$ 11,699.13	\$ 35,568.00	\$ (23,868.87)	(67.11) %	\$ 200,742.43	\$ 248,976.00	\$ (48,233.57)	(19.37) %
CONTRACTS									
897-5125	Contract - Refuse	-	\$ 2,000.00	\$ (2,000.00)	(100.00) %	\$ 12,800.53	\$ 14,000.00	\$ (1,199.47)	(8.57) %
897-5211	Contract - Elevator	1,570.68	2,200.00	(629.32)	(28.61)	9,098.46	15,400.00	(6,301.54)	(40.92)

Waikiki Shore
RECEIPTS AND DISBURSEMENTS STATEMENT
 Period: July 1, 2021 to July 31, 2021

Prepared by: HAWAIIAN PROPERTIES, LTD.

Account	Account Description	Current Actual	Current Budget	Current Var \$	Current Var %	YTD Actual	YTD Budget	YTD Var \$	YTD Var %	
897-5218	Contract - Fire System	\$(1,319.37)	\$ 750.00	\$(2,069.37)	(275.92) %	-	\$ 5,250.00	\$(5,250.00)	(100.00) %	
TOTAL CONTRACTS		\$ 251.31	\$ 4,950.00	\$(4,698.69)	(94.92) %	\$ 21,898.99	\$ 34,650.00	\$(12,751.01)	(36.80) %	
REPAIRS & MAINTENANCE										
897-5202	R&M - Building	\$ 3,528.43	\$ 7,000.00	\$(3,471.57)	(49.59) %	\$ 32,857.83	\$ 49,000.00	\$(16,142.17)	(32.94) %	
897-5206	R&M - Miscellaneous	-	425.00	(425.00)	(100.00)	5,017.35	2,975.00	2,042.35	68.65	
897-5210	R&M - Vehicle Gas & Maintenance	-	100.00	(100.00)	(100.00)	(464.00)	700.00	(1,164.00)	(166.29)	
897-5241	R&M - Security Equipment	808.47	350.00	458.47	130.99	1,965.43	2,450.00	(484.57)	(19.78)	
897-5301	Building Supplies	166.52	500.00	(333.48)	(66.70)	564.52	3,500.00	(2,935.48)	(83.87)	
897-5303	R&M - Electrical/Lighting	766.49	300.00	466.49	155.50	4,694.83	2,100.00	2,594.83	123.56	
897-5313	R&M - Cleaning & Janitorial Suppl	288.72	500.00	(211.28)	(42.26)	2,792.72	3,500.00	(707.28)	(20.21)	
TOTAL REPAIRS & MAINTENANCE		\$ 5,558.63	\$ 9,175.00	\$(3,616.37)	(39.42) %	\$ 47,428.68	\$ 64,225.00	\$(16,796.32)	(26.15) %	
PAYROLL										
897-5402	Payroll - Resident Manager	\$ 8,583.32	\$ 8,583.00	\$.32	-	\$ 60,014.56	\$ 60,081.00	\$(66.44)	(.11) %	
897-5403	Payroll - Administrative	3,822.72	3,678.00	144.72	3.93	25,958.52	25,746.00	212.52	.83	
897-5404	Payroll - Security	10,679.94	10,019.00	660.94	6.60	72,615.13	70,133.00	2,482.13	3.54	
897-5405	Payroll - Maintenance	8,785.12	8,749.17	35.95	.41	61,387.91	61,244.17	143.74	.23	
897-5406	Payroll - Services	211.52	220.00	(8.48)	(3.85)	1,523.56	1,540.00	(16.44)	(1.07)	
897-5407	Payroll - Bonus	-	1,000.00	(1,000.00)	(100.00)	-	7,000.00	(7,000.00)	(100.00)	
897-5410	Insurance - Medical	6,003.28	5,388.00	615.28	11.42	40,720.52	37,716.00	3,004.52	7.97	
897-5411	Insurance - Workers Comp	-	676.00	(676.00)	(100.00)	3,050.00	4,732.00	(1,682.00)	(35.55)	
897-5412	Insurance - TDI	466.05	145.00	321.05	221.41	1,356.76	1,015.00	341.76	33.67	
897-5426	Payroll - Taxes	3,429.40	3,210.00	219.40	6.83	22,944.80	22,470.00	474.80	2.11	
897-5441	Payroll - Janitorial	10,698.51	6,593.25	4,105.26	62.26	49,470.33	46,152.75	3,317.58	7.19	
TOTAL PAYROLL		\$ 52,679.86	\$ 48,261.42	\$ 4,418.44	9.16 %	\$ 339,042.09	\$ 337,829.92	\$ 1,212.17	.36 %	
ADMINISTRATION										
897-5308	Administrative Expense - HPL	\$ 1,025.24	\$ 1,500.00	\$(474.76)	(31.65) %	\$ 8,417.04	\$ 10,500.00	\$(2,082.96)	(19.84) %	
897-5309	Administrative Expense - Site	705.89	800.00	(94.11)	(11.76)	1,661.96	5,600.00	(3,938.04)	(70.32)	
897-5401	Property Management Fee	2,231.00	2,231.00	-	-	15,617.00	15,617.00	-	-	
897-5513	Annual/BOD Meetings	1,000.00	200.00	800.00	400.00	1,000.00	1,400.00	(400.00)	(28.57)	
TOTAL ADMINISTRATION		\$ 4,962.13	\$ 4,731.00	\$ 231.13	4.89 %	\$ 26,696.00	\$ 33,117.00	\$(6,421.00)	(19.39) %	
INSURANCE & OTHER EXPENSES										
897-5224	Insurance - Flood Insurance	-	\$ 4,868.00	\$(4,868.00)	(100.00) %	\$ 54,183.00	\$ 34,076.00	\$ 20,107.00	59.01 %	
897-5413	Insurance - Gen Liability/Rackag	34,436.00	4,156.00	30,280.00	728.59	41,453.00	29,092.00	12,361.00	42.49	
TOTAL INSURANCE & OTHER		\$ 34,436.00	\$ 9,024.00	\$ 25,412.00	281.60 %	\$ 95,636.00	\$ 63,168.00	\$ 32,468.00	51.40 %	

Waikiki Shore
RECEIPTS AND DISBURSEMENTS STATEMENT
 Period: July 1, 2021 to July 31, 2021

Prepared by: HAWAIIAN PROPERTIES, LTD.

Account	Account Description	Current Actual	Current Budget	Current Var \$	Current Var %	YTD Actual	YTD Budget	YTD Var \$	YTD Var %	
PROFESSIONAL FEES										
897-5415	Accounting & Auditing	-	\$ 279.00	\$(279.00)	(100.00) %	-	\$ 1,953.00	\$(1,953.00)	(100.00) %	
897-5416	Professional Fees	10,742.48	3,500.00	7,242.48	206.93	28,729.71	24,500.00	4,229.71	17.26	
897-5417	Legal Fees - Association	8,994.56	3,000.00	5,994.56	199.82	30,022.31	21,000.00	9,022.31	42.96	
897-5418	Legal Fees	88.52	-	88.52	-	177.04	-	177.04	-	
	TOTAL PROFESSIONAL FEES	\$ 19,825.56	\$ 6,779.00	\$ 13,046.56	192.46 %	\$ 58,929.06	\$ 47,453.00	\$ 11,476.06	24.18 %	
TAXES & PERMIT										
897-5425	General Excise Tax	\$ 494.44	\$ 2,400.00	\$(1,905.56)	(79.40) %	\$ 10,262.55	\$ 16,800.00	\$(6,537.45)	(38.91) %	
897-5428	Taxes - Real Property	9,077.65	-	9,077.65	-	9,077.65	-	9,077.65	-	
897-5430	Real Property Tax	-	1,650.00	(1,650.00)	(100.00) %	9,725.67	11,550.00	(1,824.33)	(15.80) %	
	TOTAL TAXES, PERMIT, OTHER	\$ 9,572.09	\$ 4,050.00	\$ 5,522.09	136.35 %	\$ 29,065.87	\$ 28,350.00	\$ 715.87	2.53 %	
OTHER EXPENSES										
897-5468	Fixed Expenses - Maint Fees	\$ 3,151.80	\$ 3,176.00	\$(24.20)	(.76) %	\$ 22,099.08	\$ 22,232.00	\$(132.92)	(.60) %	
897-5910	Miscellaneous Expense	-	-	-	-	(350.00)	-	(350.00)	-	
	TOTAL OTHER EXPENSES	\$ 3,151.80	\$ 3,176.00	\$(24.20)	(.76) %	\$ 21,749.08	\$ 22,232.00	\$(482.92)	(2.17) %	
	TOTAL OPERATING EXPENSES	\$ 142,136.51	\$ 125,714.42	\$ 16,422.09	13.06 %	\$ 841,188.20	\$ 880,000.92	\$(38,812.72)	(4.41) %	
	NET OPERATING INCOME/(LOSS)	\$(665.60)	\$ 2,458.58	\$(3,124.18)	(127.07) %	\$ 23,524.46	\$ 17,210.08	\$ 6,314.38	36.69 %	
CAPITAL EXPENSES										
897-5995	Capital Expenditures	\$ 85,383.54	-	\$ 85,383.54	-	\$ 475,751.20	-	\$ 475,751.20	-	
	TOTAL CAPITAL EXPENSES	\$ 85,383.54	-	\$ 85,383.54	-	\$ 475,751.20	-	\$ 475,751.20	-	
	TOTAL EXPENSES	\$ 227,520.05	\$ 125,714.42	\$ 101,805.63	80.98 %	\$ 1,316,939.40	\$ 880,000.92	\$ 436,938.48	49.65 %	
	NET INCOME/(LOSS)	\$(86,049.14)	\$ 2,458.58	\$(88,507.72)	(3,599.95) %	\$(452,226.74)	\$ 17,210.08	\$(469,436.82)	(2,727.69) %	
RESERVE TRANSACTIONS										
897-8851	Transfer from Reserves	-	-	-	-	\$(345,045.78)	-	\$(345,045.78)	-	
897-8852	Interest Added to Reserves	201.27	-	201.27	-	4,851.39	-	4,851.39	-	
	TOTAL RESERVE TRANSACTIONS	\$ 201.27	-	\$ 201.27	-	\$(340,194.39)	-	\$(340,194.39)	-	

Waikiki Shore
 RESERVE ACCOUNTS
 FOR THE MONTH OF: JULY, 2021

ACCT NAME	BANK NAME	TYPE	DATE OPENED	MATURITY DATE	INT RATE	BEGINNING BALANCE	TRANSFERS TO/(FROM)	ENDING BALANCE
897CITCD1	CIT BANK NA	CD	01-29-21	08-02-21	.3500	240,276.32		240,276.32
897FHBCD	FIRST HAWAIIAN BANK	CD	06-27-21	06-27-22	.0500	2,506.86		2,506.86
897FHBSAV	FIRST HAWAIIAN BANK	SAVINGS	10-12-18			2,504.05	.03	2,504.08
897HSBCD	HOMESTREET BANK	CD	05-05-21	04-05-22	.3990	241,950.69	81.99	242,032.68
897HSBMM	HOMESTREET BANK	MONEY MARKET	01-30-17		.1000	9,868.49	.84	9,869.33
897HSBMM2	HOMESTREET BANK	MONEY MARKET	04-21-20		.5000	133,761.16	62.79	133,823.95
897MSBMM	MORGAN STANLEY SMITH BARNEY	MONEY MARKET	03-29-19		.0400	585,779.39	22.95	585,802.34
897OPBMM	OHANA PACIFIC BANK	MONEY MARKET	04-30-20		.8000	128,204.22	32.67	128,236.89
TOTALS						1,344,851.18	201.27	1,345,052.45

Waikiki Shore

Insurance Summary



HAWAIIAN PROPERTIES, LTD.

Building Relationships that Last.

AOAO WAIKIKI SHORE, INC.
2021 INSURANCE SUMMARY

Type of Policy/Insurance Company	Coverage / Limits	Annual Premium
COMMERCIAL PROPERTY DB INSURANCE COMPANY Policy No. DPP0800001-13 Effective: 07/01/2021 - 07/01/2022 AM Best Rating: A XV, Admitted	Special Form Property Coverage/Replacement Cost Valuation Blanket Building Limit \$48,410,800 Business Personal Property \$632,400 Business Income w/o Extra Expense \$600,000 Building Ordinance or Law (Coverage A) Included Building Ordinance or Law (B&C) \$2,000,000 Deductibles: All Other Perils \$10,000 Hurricane: 2% of Insurable Values Business Income 7 days waiting period	\$26,244.00
COMMERCIAL GENERAL LIABILITY DB INSURANCE COMPANY Policy No. DPP0800001-13 Effective: 07/01/2021 - 07/01/2022 AM Best Rating: A XV, Admitted	General Aggregate \$2,000,000 Products-Completed Operations Aggregate Excluded Personal Injury & Advertising Injury \$1,000,000 Each Occurrence \$1,000,000 Fire Damage (with GL Enhancement Endorsement) \$100,000 Medical Payments (with GL Enhancement Endorsement) \$5,000 Deductible for above \$1,000 Employee Benefits Liability \$1,000,000 Deductible \$1,000	\$5,383.00
UMBRELLA LIABILITY GREENWICH INSURANCE COMPANY Policy No. PPP7447954 Effective: 07/01/2021 - 07/01/2022 AM Best Rating: A XV, Admitted	Each Occurrence/Aggregate \$10,000,000 Retention (coverage B) \$0 Coverage is excess for General Liability, Auto Liability, D&O and W.C. Employer's Liability.	\$4,009.00
DIRECTORS' AND OFFICERS' LIABILITY CONTINENTAL CASUALTY COMPANY Policy No. 0251163899 Effective: 07/01/2021 - 07/01/2022 AM Best Rating: A XV, Admitted	Each Occurrence/Aggregate \$1,000,000 Deductible \$2,500 Prior Pending Litigation Date: 07/01/2008 Property Manager included as Additional Insured Included Employment Practices Liability	\$9,515.00
CRIME CONTINENTAL CASUALTY COMPANY Policy No: 0251165121 Effective: 07/01/2021 - 07/01/2022 AM Best Rating: A XV, Admitted	Employee Dishonesty \$100,000 Deductible \$250 Forgery and Alteration \$25,000 Deductible \$250 Theft, Disappearance & Destruction \$25,000 Deductible \$0 Computer & Wire Fraud \$100,000 Deductible \$250	\$596.00
WORKERS' COMPENSATION DONGBU INSURANCE COMPANY Policy No. DWC1300072-08 Effective: 07/01/2021 - 07/01/2022 AM Best Rating: A XV, Admitted	Workers Compensation Statutory Benefits Employers' Liability \$500,000/\$500,000/\$500,000 Audit Basis: Annually	\$8,526.00
MACHINERY BREAKDOWN HARTFORD STEAM BOILER INSURANCE CO. POLICY No. FBP2325747 EFFECTIVE: 07/01/2021 - 07/01/2022 AM Best Rating: A++ X, Admitted	Equipment Breakdown Limit \$49,643,200 Property Damage Included Business Income \$600,000 Deductible \$5,000 except for 24 Hrs for Business Income	\$2,592.00
COMMERCIAL AUTOMOBILE FIRST INSURANCE COMPANY OF HAWAII POLICY No. CBA 6363552-20 EFFECTIVE: 07/01/2021 - 07/01/2022 AM Best Rating: A+ IX, Admitted	Liability Per Person/Per Accident \$1,000,000/\$1,000,000 Property Damage \$1,000,000 Uninsured and Underinsured Motorists Coverage \$1,000,000/\$1,000,000 Comprehensive Deductible \$500 Collision Deductible \$500 Scheduled Vehicle: 2007 Dodge Caravan	\$1,112.00
Total Annual Premium (including taxes & fees)		\$57,977.00



FOR LENDER REQUESTS FOR MASTER POLICY PROOF OF INSURANCE OR CERTIFICATES:

EMAIL: AOAOCert@atlasinsurance.com

Atlas Insurance Agency
201 Merchant Street, Suite 1100
Honolulu, HI 96813

Elaine Panlilio, Account Executive
Tel # 808-533-8766
epanlilio@atlasinsurance.com

June 24, 2021

This summary of coverage is intended to facilitate your understanding of the insurance program we have proposed.
However, it is not intended to replace or supersede any original insurance contracts.

2161 Kalia Rd Unit 312, Honolulu, HI 96815

OTHER INSURANCE COVERAGES			
FLOOD NATIONAL FLOOD INSURANCE PROGRAM Effective: 07/01/2020 - 07/01/2021	Building Limit Deductible	\$42,250,000 \$5,000	Handled by Insurance Associates
TEMPORARY DISABILITY INSURANCE	Temporary Disability Coverage	Statutory	Handled by Hawaiian Properties

➤ **Buildings Covered**

Exterior and interior walls, floors, ceilings, and common building elements, including elevators, **or** as defined by the Association's bylaws.

Fixtures including, but not limited to built-in appliances (i.e., refrigerators, cooking ranges), cabinets, drapes, wall to wall carpeting in accordance with the as-built condominium plans and specifications (**of like, kind, or quality of that originally installed**).

Note: If any of the original fixtures, cabinets, flooring, countertops, etc. were upgraded by the unit owner, the policy would only cover the replacement of the original fixture and not the upgraded fixture, cabinets, flooring, countertops, etc.

➤ **Personal Property Covered**

Property owned by the Association including furniture, fixtures, equipment, and supplies in which each of the condominium unit owners has an undivided interest, such as lobby and pool furniture and maintenance equipment.

Note: Household and personal property owned by, used by, or in the care, custody, or control of the owner of a condominium unit are **NOT Covered**.

Examples Include the following: unattached rugs, screen paneling, alterations, additions and upgrades to the condominium units, personal property, stocks of merchandise, furniture, watercraft, vehicles, jewelry, fine arts, furs, animals, money, securities, etc.

(It is the unit owner's responsibility to secure personal property coverage)

➤ **General Liability Covered**

Legal Liability for the Association, which results from Bodily Injury or Property Damage arising out of Premises and Operations, Products/Completed Operations or Personal Injury. Usually this involves common area injuries or losses

Note: Coverage is not provided for individual unit owners' personal liability. (It is the unit owner's responsibility to secure personal liability coverage)

Atlas Insurance Agency also has a personal lines department that helps unit owners purchase personal lines insurance policies usually known as HO-6, that provide unit owners with the important additional coverage that most AOA's recommend. This coverage includes personal liability, loss assessment, building improvement and personal property coverage. Atlas' personal lines department will review your situation and recommend an insurance company and insurance policy that provides the best combination of coverage, customer service and price. Please call or email Corina Hill at 808-533-8613 or chill@atlasinsurance.com, if you have any questions or need to purchase coverage.

FOR LENDER REQUESTS FOR PROOF OF INSURANCE OR CERTIFICATES:

EMAIL: AOAOCert@atlasinsurance.com

or send to

Atlas Insurance Agency, Attn: AOA Group,
201 Merchant Street, Suite 1100
Honolulu, HI 96813

➤



FOR LENDER REQUESTS FOR MASTER POLICY PROOF OF INSURANCE OR CERTIFICATES:

EMAIL: AOAOCert@atlasinsurance.com

Atlas Insurance Agency
201 Merchant Street, Suite 1100
Honolulu, HI 96813

Elaine Panlilio, Account Executive
Tel # 808-533-8766
epanlilio@atlasinsurance.com

June 24, 2021

This summary of coverage is intended to facilitate your understanding of the insurance program we have proposed. However, it is not intended to replace or supersede any original insurance contracts.

2161 Kalia Rd Unit 312, Honolulu, HI 96815

Waikiki Shore

Regular Meeting Minutes



HAWAIIAN PROPERTIES, LTD.

Building Relationships that Last.

WAIKIKI SHORE
Board of Directors Meeting Minutes
October 24, 2019
On-Site / Penthouse 1
1:30 p.m.

Directors in attendance

In person - President Bob Warren, Vice President John Gilbert, Treasurer Terry Block, Director Ted Simon and Director Mark Shorter

By phone conference - Secretary Carol Laechelt and Director Valarie Haney

By Invitation - Randy Ahlo, Site Manager, Hazel Padilla, Administrative Assistant and Michael Gordon of Hawaiian Properties, Ltd.

Call to Order - There being a quorum present, President Warren called the meeting to order at 1:30 pm.

Approval of Minutes – By consensus of the Board, the minutes of the July 24, 2019 Board of Directors Meeting was accepted as drafted and distributed.

Reports

1. Presidents Report – President Warren presented a verbal report of the current business affairs of the Association
2. Treasurer – Treasurer Block summarized the July and August 2019 financial statement and also provided a report on the progress of collecting Special Assessment payments, billed to all owner in June 2019.

Additionally, the following Board actions were taken:

- A. 2020 Budget – Treasurer Block summarized the proposed 2020 Budget and Reserve Study update, consisting of a 3% increase in the member's maintenance fee for the ensuing year. After review and discussion, President Warren moved to accept the 2020 Budget and Reserve Study update as proposed. The motion was seconded by Vice President Gilbert and unanimously carried.
- B. Flood Insurance Refund – Treasurer Block read a copy of a draft letter addressed to the owners that he prepared, reporting information pertaining to flood insurance premium reimbursements the Association received and still entitled to, due to erroneous billings, dating back to 2014 through the current year. By consensus, the Board approved the distribution of said letter.

3. Site Manager – Site Manager Ahlo presented a verbal report of current activities pertaining to the maintenance and upkeep of the building and grounds.

4. Committees

A. First Floor Renovations – Vice President Gilbert summarized the current progress of negotiations on the draft Master Lease submitted by the McNaughton Group.

B. Facilities – Director Shorter presented a verbal report on current facilities matters, to include: enhanced security measures being investigated and considered and describing the role of the Site Manager in the variety of tasks he oversees and/or directly performs.

Unfinished Business

A. Elevators – President Warren reviewed an analysis prepared and submitted by Elevator Consultant Jim Hutchinson and noted that the primary objective is to render the building elevators to function smooth and with minimal noise. Elevators of comparable buildings will be observed to assist with identifying options of the scope of repairs / replacements needed to achieve the above objective.

New Business

A. House Rules Amendment – Vice President Gilbert moved to amend the House Rules by adding the following 2 provisions, under section **Miscellaneous**:

#9. Each apartment shall have a functional residential fire extinguisher.

#10. In accordance with Waikiki Shore Bylaws Article V, Sections 3(a) and 10, owners shall allow access to each apartment by the Building Manager for the operation of the project and/or health and safety reasons. Apartment keys or codes provided to the Manager shall be kept secure and any entry documented to the owner within 48 hours of entry. Every effort shall be made to contact the owner prior to entry.

The motion was seconded by Director Shorter and unanimously carried.

B. Fire Alarm System Monitoring Enhancement – President Warren reported that the feasibility of installing a system that monitors the fire alarms by use of Wi-Fi, will be investigated.

C. Unit Fire Extinguishers – In an effort to keep residents and guests safe, Secretary Laechelt moved that each apartment be equipped with a residential fire extinguisher. Instructions on use should also be provided on the extinguisher, in both English and Japanese for rental apartments. The AOA will assume the responsibility to inspect

the fire extinguishers at least annually, to ensure that they are in working order. The motion was seconded by President Warren and unanimously carried.

Next Meeting Date – The next Board meeting is scheduled for January 8, 2020 at 2:30 pm.

Adjournment - There being no further business, President Warren adjourned the meeting at 2:25 pm.

Submitted by:

Michael Gordon, PCAM®, Recording Secretary
Hawaiian Properties, Ltd.

Secretary Carol Laechelt or Presiding Board Officer

Date

DRAFT

WAIKIKI SHORE
Board of Directors Meeting Minutes
January 8, 2020
On-Site / Penthouse 1
2:30 p.m.

Directors in attendance

In person - President Bob Warren, Secretary Carol Laechelt, Treasurer Terry Block; Directors Mark Shorter and Valarie Haney

By phone conference - Vice President John Gilbert and Director Ted Simon

By Invitation - Randy Ahlo, Site Manager, Hazel Padilla, Administrative Assistant and Michael Gordon of Hawaiian Properties, Ltd.

Call to Order - There being a quorum present, President Warren called the meeting to order at 2:30 pm.

Approval of Minutes – By consensus of the Board, the minutes of the October 24, 2019 Board of Directors Meeting was accepted as drafted and distributed.

Reports

1. Presidents Report – President Warren presented a verbal report of the current business affairs of the Association
2. Treasurer – Treasurer Block summarized the Association’s financial condition through November 2019 and also provided a report on the progress of recovering previously overpaid flood insurance premiums.
3. Site Manager – Site Manager Ahlo presented a verbal report of current activities pertaining to the maintenance and upkeep of the building and grounds, to include the following:
 - A. Dryer vent cleaning
 - B. Garage door repairs
 - C. Exterior building restoration/spalling repairs and painting
4. Committees
 - A. First Floor Renovations – President Warren and Vice President Gilbert summarized the current progress of negotiations on the draft Master Lease submitted by the McNaughton Group.

- B. Facilities – Director Shorter presented a verbal report on current facilities matters. Director Haney reported the progress of the Emergency Procedures Manual preparation.

Unfinished Business

- A. Elevators – Efforts to identify options of rendering the building elevators to function smooth and with minimal noise is on-going.
- B. Unit Fire Extinguishers - Secretary Laechelt reported on the progress of installing a fire extinguisher in all units.

Next Meeting Date – The next Board meeting will be scheduled at the call of the President

Adjournment - There being no further business, President Warren adjourned the meeting at 3:30 pm.

Submitted by:



Michael Gordon, PCAM®, Recording Secretary
Hawaiian Properties, Ltd.

Secretary Carol Laechelt or Presiding Board Officer

Date

WAIKIKI SHORE
Board of Directors Meeting Minutes
March 30, 2021
Zoom
9:00 a.m.

Directors in attendance

President Bob Warren, Vice President Jon Gilbert, Secretary Carol Laechelt, Treasurer Terry Block; Directors Mark Shorter, Ted Simon and Valarie Haney

Homeowners in Attendance

Owners of the following units attended the meeting by Zoom: Units 215, 216, 404, 504, 518, 618, 812, 902, 918, 1004, 1202, 1304, and PH10

By Invitation - Randy Ahlo, Site Manager, Hazel Padilla, Administrative Assistant and Michael Gordon of Hawaiian Properties, Ltd.

Call to Order - There being a quorum present, President Warren called the meeting to order at 9:00 am, welcomed all attendees to the meeting, introduced the members of the Board and provided a summary of the current circumstances surrounding the pandemic on Oahu.

Building Elevators / Modernization - Secretary Laechelt gave a historical summary of the problematic conditions of the building's elevators, to include frequent breakdowns resulting in costly repairs; inconvenience associated non-functioning elevators; noisy and disturbing operation of elevator components and their non-reliable condition causing safety concerns. With incidents as such becoming more and more frequent and with progressing deterioration becoming clearly evident, the Board solicited bids from reputable elevators contractors for the modernization of the elevator systems and components. After reviewing the bids, the Board determined that the proposal prepared and submitted by Mitsubishi Elevators for the modernization of the elevators, at a cost of approximately \$1,000,000.00 was superior to the others.

Secretary Laechelt moved to accept Mitsubishi Elevator's proposal. The motion was seconded and unanimously carried.

Special Assessment - In order to fund the expense of the elevator modernization, Treasurer Block moved to levy a special assessment for a total amount of \$1,000,000.00, to be charged proportionately to every unit, by their assigned percentage of common interest and to establish a due date for full payment to be not later than July 1, 2022.

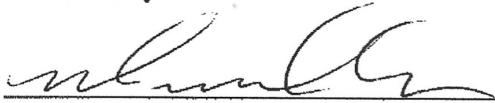
Reports

- A. General Manager – General Manager Ahlo provided a progress report of the on-going parking deck and other major capital repairs and replacements.
- B. Facilities – Director Shorter presented a verbal report on current facilities matters.
- C. Financial - Treasurer Block summarized the Association’s financial condition of the current year, through February 2021.

Next Meeting Date – The next Board meeting will be scheduled at the call of the President

Adjournment - There being no further business, President Warren adjourned the meeting at 9:55 am.

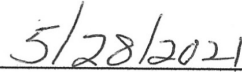
Submitted by:



Michael Gordon, PCAM®, Recording Secretary
Hawaiian Properties, Ltd.



Secretary Carol Laechelt or Presiding Board Officer



Date

Waikiki Shore

Rules and Regulations



HAWAIIAN PROPERTIES, LTD.

Building Relationships that Last.



2161 KALIA ROAD
HONOLULU, HAWAII 96815
TELEPHONE: (808) 923-7245
FAX: (808) 922-6186

HOUSE RULES

SMOKING/VAPING:

Smoking or vaping is not permitted anywhere in the public common areas of the property nor on private unit lanais. Smoking within the interior of the unit is dependent on the policy of the owner or rental agent.

LANAIS:

1. No awnings, air conditioning units or other projections are allowed on the lanais or to the outside wall of the building or the exterior of any door, without prior written approval of *Waikiki Shore AOA Building Manager*, and no textile items including clothing or laundry shall be hung on lanais, railings, in doorways or windows for any purpose whatsoever, or in such a manner as to be in view from the outside of the building. ALL articles which in the opinion of Building Manager are unsightly shall be removed and kept from lanais upon request of Building Manager.
2. Air conditioning units must be kept from discharging water on the lanai or on lower apartments.
3. Only outdoor lanai furniture and air conditioner condensers are permitted on the lanai.
4. The sweeping and mopping of lanais and adjacent areas shall be accomplished in a manner which will not result in the dropping or release of water or any materials to the area below or which would otherwise create a nuisance to persons residing in lower apartments or to persons on the grounds of the premises.
5. Barbecuing or the burning of torches is prohibited on the lanais or common areas by county ordinance.
6. Carpet or doormats are not permitted on the lanai. Carpets trap moisture that is slowly absorbed into the concrete surface, causing accelerated concrete failure resulting in expensive repairs.
7. Articles shall not be thrown off lanais or walkways.

PARKING:

Upper Parking Level:

1. The upper level parking stalls numbered 1-13 are not available as guest parking.
2. The first two stalls by the lobby (Spaces 14 and 15) are designated as 15-minute loading/unloading zones.
3. Guest parking stalls along the low Ewa (West side-Ft DeRussy) wall are exclusively for the use of residents, guests and trades people of Waikiki Shore Apartments for a period not to exceed a total of three (3) hours. All guest vehicles must be registered in the Parking Log located in the lobby.
4. No parking is permitted on the Ewa wall side between the hours of 3:00 a.m. and 6:00 a.m.
5. Violation of Guest Parking rules may result in fines and/or towing.

Upper & Lower Parking Levels:

1. The upper and lower parking levels, including ramps, walkways and parking stalls shall not be used for storage of personal property of any kind other than a vehicle, or for commercial venture or placement of trash containers. Temporary waivers to this requirement shall be in accordance with the Contractor Guidelines.
2. No repairs or maintenance to any vehicle may be performed in the parking stalls on the property.

3. Any vehicles leaking fluids will be given one warning, after which fines will apply.
4. Parking stalls at Waikiki Shore Apartments shall not be rented or made available to persons who do not own or reside in the building. If a stall is used long term by other than the owner of record, the AOA Office shall be notified within 3 days of such use. Such notification shall include name, license # of vehicle using the space, phone contact number and expected duration of the use.
5. Speed Limit is 5 mph.
6. Upon change of ownership of a parking stall, notification to the AOA Office is required within 30 days of the title recordation.

GARBAGE:

1. Apartment owners and/or occupants shall collect trash, refuse and recycling (no loose bottles or cans) which must be placed in a LEAK-PROOF, 13 GALLON-9 MIL PLASTIC BAG (no boxes) and tied-off at the top. A maximum of 2 bags and deposited outside the apartment door between the hours of 6:30 am – 8:30 am, for collection daily. Any amount of trash exceeding the 2-bag limit and/or left out after 8:30 am needs to be removed by the occupant and taken to the basement dumpster located by the garage door opening – Mauka side (mountainside) of building. If the Association has to pickup the trash outside the stated hours, not in the specified manner or leaking, a fine will be assessed to the owner and/or rental agent for the disposal of trash or to clean leaks.
2. Three recycle bins are located in the garage near the dumpsters; one for glass, one for aluminum cans, and one for plastic bottles. Recycles may be taken by residents to these bins and will not be collected by AOA personnel at your door.

STORAGE SPACE (floors 3 – 15):

1. All residential storage shall be used only for storing personal items and it shall not be used for, or in the conduct of, any business or trade.
2. Storage spaces shall be used by the respective owners, their tenants, families, domestic employees, social guests, and contractors actively working on their unit for no other purpose.
3. Storage spaces are apportioned among apartment occupants. The Waikiki Shore AOA shall have no liability for loss or damage to any items stored in any storage room.
4. Storage spaces may be used by another owner in the building with express written permission of owner and notification to the AOA office of the transfer of use including the name and unit number of the using owner. All use limitations stated within this section shall apply.

SURFBOARD and BICYCLE RACK:

1. Storage is provided for renters and guests for surfboards and bicycles. Coordinate with the Waikiki Shore AOA office for Surfboard Rack assignments. Upon departure surfboard locks shall be removed and the AOA office notified that the space is now unoccupied.
2. Waikiki Shore AOA assumes no liability for loss or damage to any items stored in the surfboard or bicycle racks.
3. Mopeds or handicap scooters are not permitted in the bicycle rack.

COMMON ELEMENTS:

1. The sidewalk, passages, courts, elevators, vestibules, stairways corridors, halls, and any common areas must not be obstructed or used for any purpose other than ingress and egress.
2. No baby carriages, handicap scooters or shoes shall be let or allowed to stand on any of the common areas of Waikiki Shore Apartments.

3. Doormats are not permitted in the common area outside the unit entry door.
4. Loitering, running or the riding of bicycles, roller skates, roller blades, skate boards or similar devices are prohibited in the halls, stairways or elevators.
5. No garbage cans, household supplies, plants, tables or similar articles shall be placed in the common walkway or entry vestibule of the unit, except within the guidelines for daily trash collection by Waikiki Shore AOAO.
6. No screen or security door is permitted on the unit entry door.
7. No signs, signals or lettering shall be exposed on any part of the building including front entry door, nor shall anything be projected out of any windows.
8. Walkway windows are required to be clean. If windows are not clean, at the discretion of the Building Manager, they will be cleaned on the outside only for a charge starting at \$25 and billed directly to the Owner.
9. Swimmers and persons returning from the beach shall use the outside shower and foot bath to remove all sand BEFORE entering the elevators.

RENOVATION:

All owners contemplating remodeling must obtain a copy of the "Contractor Guidelines" from the Building Manager and ensure that they and their contractors adhere to all requirements therein. Remodeling plans shall be submitted to the Building Manager for approval per the Contractor Guidelines.

MISCELLANEOUS:

1. No employee of Waikiki Shore AOAO shall be asked to leave the building premises or work on any private business for an occupant of an apartment in conflict with the Employee Handbook.
2. No apartment occupant shall make, or permit to be made, any noise in the building by himself, his family, licensees or invitees of himself or his family which will unreasonably annoy or interfere with the rights, comforts and convenience of other apartment occupants (except for renovations in accordance with the "Contractor Guidelines").
3. No dog, cat or animal shall be kept on the premises or in the apartments, with the exception of a trained guide dog, signal dog, comfort or service animal reasonably necessary to assist a disabled individual. There shall be NO FEEDING OF THE BIRDS or stray animals at any time.
4. All apartments shall be used only for residential purposes and no apartment, other than Commercial Apartment 1, shall be used for, or in the conduct of, any business or trade.
5. Absolutely no deliveries or construction will be allowed on Sundays or Holidays.
7. All deliveries should be made through the basement or side gate and coordinated with the Building Manager for access.
8. OWNERS ARE RESPONSIBLE FOR ALL OCCUPANTS AND AGENTS!

See: By-laws: Article VI-Obligations of Apartment Owners

Section 2-Responsibilities of Apartment Owners

"An Apartment Owner shall be responsible for the conduct of his lessees, tenants, visitors, invitees, customers, employees, agents, contractors and guests and shall, upon request of the Board or Managing Agent, immediately and at his expense, abate, curtail, eliminate or remove any activity, structure, thing or condition conducted or caused by his lessee, tenants, visitors, invitees, customers, employees, and agents, contractors or guests which is in violation or breach of any of the Governing Documents or which may result in any damage to the common elements or a nuisance to the other Owners and occupants of the Project, or if the Apartment Owner is unable to control the conduct of his lessees, tenants, visitors, invitees, customers, employees, agents, contractors or guests, the Apartment Owner shall, upon request of the Board or the Managing Agent, immediately remove such lessees, tenants, visitors, invitees, customers,

employees, agents, contractors or guests from the Project, without compensation for lost rentals, income, benefit or any other loss or damage resulting therefrom.”

9. Pedestrians shall utilize the walkway ramp rather than the driveway for access to and from the street.

ROOM OCCUPANCY LIMIT – OWNERS AND UNIT REPRESENTATIVE:

The number of occupants in a room are limited as follows:

- STUDIO 2 Persons
- ONE BEDROOM 4 Persons
- TWO BEDROOM 6 Persons

Infants under the age of 3 years staying with family members in the unit shall not be counted against the person per unit limit.

There will be a fine of \$100 per excess person, per day issued to the Rental Unit Representative or Owner for violation of the occupancy limitation.

HOUSE RULES VIOLATIONS:

The fine for violation of House Rules shall be in accordance with the By-Laws, currently at \$100. Repeat violations within 180 days by the same offender shall be assessed IAW the By-Laws, currently at \$200 per violation.

The Board shall be empowered to collect any unpaid fines in such manner as is provided by the Waikiki Shore Apartments governing documents, and in the Declaration for the collection of unpaid assessments.

Appendix A
Waikiki Shore Apartments House Rules

Property Reference Map

