



RECEIPT OF PROJECT INFORMATION
Hawaii Association of REALTORS® Standard Form
Revised 12/17 (NC) For Release 11/18



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Property Reference or Address: 469 Ena Rd Waipuna 2402 Honolulu HI 96815

Tax Map Key: Division 1 /Zone 2 /Sec. 6 ("Project") /Plat 013 /Parcel 002 /CPR 0249 (if applicable).

By signing below, Buyer acknowledges and agree that:

1. Buyer has received a copy of the Project Information Form dated 07-Aug-2019.
2. The information contained in the Project Information Form is being provided by the Managing Agent at the Seller's request and is based only upon the knowledge and information available to the Managing Agent.
3. Buyer is advised that Buyer should refer to qualified experts in the various fields, including but not limited to attorneys, accountants, engineers and contractors for detailed evaluation of areas where additional information is desired.
4. If the Managing Agent has marked "NTMK" in response to any questions, Buyer recognizes that this does not mean there may not be a defect which an expert could discover, or the passage of time would reveal. Likewise, Buyer recognizes that a problem may be more serious than the Managing Agent knows.
5. The information contained in the Project Information Form is not a warranty of any kind by Seller, the Managing Agent, or any Brokerage Firm or any of its licensees representing Seller or Buyer.

Buyer Date

Buyer Date

NOTE: THERE IS NO WARRANTY ON PLAIN LANGUAGE. An effort has been made to put this agreement into plain language. But there is no promise that it is in plain language. In legal terms, THERE IS NO WARRANTY, EXPRESSED OR IMPLIED, THAT THIS AGREEMENT COMPLIES WITH CHAPTER 487A OF THE HAWAII REVISED STATUTES. This means that the Hawaii Association of REALTORS® is not liable to any Buyer or other person who uses this form for any damages or penalty because of any violation of Chapter 487A. People are cautioned to see their own attorneys about Chapter 487A (and other laws that may apply).





DOCUMENT RECEIPT
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Purchase Contract Reference Date: 08-Aug-2019
 Property Reference or Address: 469 Ena Rd Waipuna 2402 Honolulu HI 96815

Tax Map Key: Div. 1 /Zone 2 /Sec. 6 /Plat 013 /Parcel 002 /CPR 0249 (if applicable).

Condominium/Cooperative/Subdivision/PUD/Homeowner/Planned Community Association Documents.

Fill in dates and document identification details.

Name of Association Waipuna

- Approved Annual Minutes (02-04-2019)
- Approved BOD Minutes (04-23-2019)
- Approved BOD Minutes (05-28-2019)
- Approved BOD Minutes (06-25-2019)
- Bylaw Amendment 3104922 (05-20-2004)
- Bylaw Amendment 9543166 (02-17-2016)
- Bylaw Amendment 10650206 (02-28-2019)
- Bylaw Amendment 10727154 (05-16-2019)
- Bylaws (Restated) 1740065 (06-21-1990)
- CPR-HPR (Restated) 1740064 (06-21-1990)
- CPR-HPR Amendments 543002 (06-25-1971)
- CPR-HPR Amendments 557235 (09-27-1971)
- CPR-HPR Amendments 559505 (11-03-1971)
- CPR-HPR Amendments 607035 (11-13-1972)
- CPR-HPR Amendments 970617 (10-10-1979)
- CPR-HPR Amendments 1077775 (07-24-1981)
- CPR-HPR Declaration 494612 (02-06-1970)
- Financial Statement (06-30-2019)
- House Rules (06-13-2003)
- House Rules Amendment (01-23-2018)
- House Rules Amendment (04-06-2016)
- House Rules Amendment (05-28-2009)
- House Rules Amendment (06-14-2005)
- House Rules Amendment (09-26-2006)
- House Rules Amendment (10-01-2014)
- Insurance Summary (07-01-2019)
- Lenders Disclosure (HOA Cert.) (08-07-2019)
- Operating Budget (01-01-2019)
- Property Information (RR105c) (08-07-2019)
- Reserve Study Summary (01-01-2019)

Reports and Other Documents: Fill in dates and document identification details.

- Building Permit Packet _____
- Rental. Check applicable items: Property Condition Form Rental Agreement Property Management Contract(s)
 Short Term Vacation Rental Reservation(s) Other: _____
- Inventory of Furniture and Furnishings _____
- Preliminary Title Report _____
- Residential Leasehold Disclosure _____
- Survey Report _____
- Termite Inspection Report (TIR) _____
- Other: _____
- Other: _____
- Other: _____
- Other: _____

BUYER/BUYER'S REPRESENTATIVE'S INITIALS & DATE _____

BUYER/BUYER'S REPRESENTATIVE'S INITIALS & DATE _____



**MINUTES OF THE ANNUAL MEETING
OF THE ASSOCIATION OF APARTMENT OWNERS
OF THE WAIPUNA
FEBRUARY 4, 2019**

DETERMINATION OF QUORUM

Quorum was established with 47.1836 percent of the owners represented in person or by proxy.

CALL TO ORDER

The 2019 Annual Meeting of the Association of Apartment Owners of the Waipuna was called to order at 6:30 p.m. by President Karen O'Neil.

PROOF OF NOTICE OF MEETING

A notice of this annual meeting was sent to all owners of record on January 4, 2019. A copy of this notice has been made a part of the annual meeting file.

PARLIAMENTARY AUTHORITY

There being no objections, Robert's Rules of Order, Newly Revised, was the governing authority for this meeting in any instances not covered by the Association Bylaws or Hawaii Revised Statutes 514B.

APPROVAL OF MINUTES OF PRECEDING MEETING

The minutes of the February 5, 2018 annual meeting were approved by the Board of Directors and circulated to the owners. There being no corrections, the minutes stand approved as circulated.

INTRODUCTION OF BOARD MEMBERS AND GUESTS

The following current Board members were introduced:

Karen O'Neil, President
Ruth Ann Cullen, Vice President
Penny Sweeney, Secretary
Don Pendleton, Treasurer
Jack Gallagher, Director
John LeRoux, Director
Eric Mak, Director
Chris Morgan, Director
Grant Smart, Director

Also introduced were:

Ralph Shumway, General Manager

Tom Heiden, Management Executive, Hawaiiana Management Co.

Annie Kekoolani, Recording Secretary & Tally Clerk

Cherry Leybag & Jackie McClennan, Tally Clerks, Hawaiiana Management Company

Jim Kisor as an integral part of our team who continues to work tirelessly when someone springs a leak, to find the source, repair or replace the pipes, and patch up the intrusions. Owners were asked to notify the office immediately if they spring a leak, even if it's their own appliance and the damage is contained to their unit.

NOMINATIONS AND ELECTION OF DIRECTORS

There are three vacancies to fill on the Board of Directors for three-year terms. Remaining on the Board are Ruth Ann Cullen, Penny Sweeney, John LeRoux, Eric Mak, Grant Smart and Karen O'Neil.

Standing for re-election are Don Pendleton and Jack Gallagher. Also, Chris Morgan, who was appointed to the Board, is standing for election. There being no further nominations from the floor, the nominations were closed. By unanimous voice vote, the nominees were elected by acclamation for three years.

REPORTS OF OFFICERS AND NEW BUSINESS

President's Report. President O'Neil gave the following report:

- A. The Board approved a 3% maintenance fee increase for year 2019. This increase will help ensure that our reserves are sufficient to meet future requirements as well as operating expenses for 2019. As you know, we have the lowest maintenance fees in our area. That is because the Waipuna was well built and has been well managed. We have approximately three million in reserves! The Waipuna is in excellent financial shape. We have never had a special assessment or loan and plan to keep it that way. Please note the capital improvements for 2019 on the budget sheet you received are fully funded.
- B. The Marco Polo fire continues to generate discussion. Our manager, Ralph, participated in discussions and sat on panels, and continues to be a part of the ongoing conversation. Ralph gave an update on the matter. The Waipuna is exempt at this time from mandatory sprinklers.

- C. Ruth Ann Cullen reported that the following amendments to the Restated By-Laws have passed and the document is in the process of being recorded:
- To amend the language referencing short term rentals and subleasing. The original language has been changed in Article V, subparagraph (k) to prohibit any rental for a period of less than three months. In addition, the language in Article V, subparagraph (l) has been changed to prohibit subleasing by tenants.
 - To add a new subparagraph to the Restated By-Laws to require all occupants to register with the Management office.
- D. The revised House Rules went into effect on March 1, 2018. Owners were asked to pick up a copy from the office if they haven't already.
- E. A new website has been developed and Director Mak has been working with Hawaiiana to get it up and running. The Association hopes to move into the 21st century soon with it and have interactive access. Ralph will alert the owners in his newsletter when it becomes available to all.
- F. Our property manager, Tom Heiden, brought to our attention that we could use Morgan Stanley to invest some of our Association reserve money. President O'Neil reported that the Association is getting a much higher return now than the CDs in local institutions.
- G. Owners may have noticed the absence of feral cats. We have Director Ruth Ann Cullen and unit owner Lizbeth Lofvenholm to thank for capturing and taking to a safe place where they were adopted.
- H. Security – We have had many challenges with the security guards this past year and one of our regular guys, Keith, was diagnosed with cancer. Walter works tirelessly to fill in and keep the Waipuna covered. John LeRoux spoke with other companies and we found we were best off staying with Securitas. Our only other choice is to consider gates for the garage like the other buildings in the area and bring our security inside.
- I. Owners were asked to report areas needing attention. Appreciation was extended to those who have reported such things as security doors left open, light bulbs that need to be replaced, chronic speeding in the garage, and continued smoking on the lanais. The Board looked at adopting a fining policy, but opted instead to continue with notifying owners in writing and if need be, turning everything over to our attorneys.

- J. Hawaii 5-0 has moved in. Some of you may have seen the equipment and crew on the Waipuna property. If you watch the show, one of the characters, Adam, has moved into the Waipuna! The episode will air February 22nd. After the season wraps, the Board will use the money paid to the Association to have a party.
- K. In April, the City purchased the building down the street from here at 436 Ena Road. Twenty percent of the 33 units were slated for Housing First, a program that is for homeless people. President O'Neil had contacted Trevor Ozawa's office to find out if their intent was to service those who already inhabit this area. She had asked for the Environmental Impact Statement, but none had been required. She will reach out to him again after the impending election.
- L. The firm of Terry S.C. Wong, CPA, LLC is auditing the books for the year ending 2018. Copies of the audit will be available to all owners upon completion. Ralph will let the owners know in his newsletter. Because the State laws have changed, the audits take longer and are more costly.
- M. Tax Resolution. Treasurer Pendleton read the following tax rollover resolution:

"RESOLVED, by the owners of the Waipuna, Association of Apartment Owners, that the amount by which members' assessment in 2019 exceed the total expenses of the Association for the purpose of managing, operating, maintaining and replacing the common elements of the Association, shall be applied against year 2020 OPERATING EXPENSES."

Motion was made by Don Pendleton and seconded by Penny Sweeney that the tax resolution be adopted. The motion carried by unanimous voice vote.

ADJOURNMENT

The meeting was adjourned at 6:57 p.m.

Submitted by:

Approved by:

Annie Kekoolani
Recording Secretary

Penny Sweeney
Secretary

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
OF THE WAIPUNA
TUESDAY, APRIL 23, 2019
3:00 P.M., ONSITE, LIBRARY**

CALL TO ORDER

The regularly scheduled meeting of the Board of Directors of the Waipuna was called to order at 3:00 p.m. by President O'Neil.

ESTABLISH A QUORUM

A quorum was established.

Members Present:	Ruth Ann Cullen	Karen O'Neil
	Jack Gallagher	Don Pendleton
	John LeRoux	Grant Smart
	Eric Mak	Penny Sweeney
	Chris Morgan	

Also Present: Ralph Shumway, General Manager
 Thomas Heiden, Hawaiiana Management Co.
 Annie Kekoolani, Recording Secretary
 Lisbeth Lofvenholm, Owner of Unit 2511

EXECUTIVE SESSION

The Board went in to executive session at 3:01 p.m. for collection, legal and personnel matters.

The Board briefly reviewed the delinquency status report. The regular meeting resumed at 3:32 p.m.

APPROVE MINUTES

It was moved by Grant Smart, seconded by Penny Sweeney, and carried by unanimous voice vote to approve the March 26, 2019 Board meeting minutes as presented.

TREASURER'S REPORT

The March 2019 financial report was reviewed and filed, subject to audit.

The May 2019 newsletter will highlight that the 2018 audit is available in the General Manager's office for owners that want a copy.

MANAGEMENT REPORTS

- A. General Manager. A written report was distributed to the Board prior to the meeting and a copy is on file in the management office.
- B. Managing Agent. Reports to be made during agenda items.

COMMITTEE REPORT

- A. Administration/Personnel. To date, Directors Cullen, Gallagher, O'Neil, Pendleton, and Sweeney have registered for Hawaiiana's Board Seminar scheduled for May 18, 2019 at the Hale Koa from 9 a.m. to 2 p.m. Interested Board members should go online to register.
- B. Housekeeping. Chris Morgan addressed several cleaning and maintenance concerns requiring the General Manager's attention.

UNFINISHED BUSINESS

- A. Spectrum. Nothing to report at this time.
- B. Lake Improvement Update. Waiting on electrician to install bigger pumps.
- C. Generator Retrofit Update. Managing agent to contact Doug Buhr, an electrical engineer on the matter.
- D. Update Bylaw Amendment. Matter with legal counsel.
- E. 6th Floor Fire Door Update. Fire door is on order.
- F. Approved Window Replacement. GM to check out unit 306's windows for compliance. In that the previously approved windows are no longer available, the Board approved similar window replacement from Discount Windows.
- G. Status of Recreation Deck Play Area. Installation of artificial turf and shock-absorbent underlayment in the play area has been completed.
- H. Update on Garage Ramp Cleaning. The floor of the garage ramps needs cleaning. GM to follow up on the matter.

NEW BUSINESS

- A. Hobron Perimeter Fence. The Board unanimously approved Fiesta Ornamental Iron Works' proposal of \$20,942.40, tax included, for the Hobron section of perimeter fence replacement.
- B. Front Entry Gate/Door. GM to follow up on repainting the front entry gate antique white.

DATE, TIME AND PLACE OF NEXT MEETING

The next regularly scheduled Board meeting will be held on May 28, 2019 at 3:00 p.m., onsite, library. Ruth Ann Cullen may not be at the May meeting.

ADJOURNMENT

There being no further business, the meeting was adjourned at 4:40 p.m.

Submitted by:
Annie Kekoolani, Recording Secretary

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
OF THE WAIPUNA
TUESDAY, MAY 28, 2019
3:00 P.M., ONSITE, LIBRARY**

CALL TO ORDER

The regularly scheduled meeting of the Board of Directors of the Waipuna was called to order at 3:00 p.m. by President O'Neil.

ESTABLISH A QUORUM

A quorum was established.

Members Present: Jack Gallagher Don Pendleton
 John LeRoux Grant Smart
 Chris Morgan Penny Sweeney
 Karen O'Neil

Members Excused: Ruth Ann Cullen
 Eric Mak

Also Present: Ralph Shumway, General Manager
 Thomas Heiden, Hawaiiana Management Co.
 Annie Kekoolani, Recording Secretary
 Bonnie Cooper and Brian Joy, Owners of 407

EXECUTIVE SESSION

The Board went in to executive session at 3:01 p.m. for collection, legal and personnel matters.

The Board briefly reviewed the delinquency status report. The Board approved the hiring of one additional staff. The regular meeting resumed at 3:25 p.m.

APPROVE MINUTES

It was moved by Grant Smart, seconded by Penny Sweeney, and carried by unanimous voice vote to approve the April 23, 2019 Board meeting minutes as presented.

TREASURER'S REPORT

The April 2019 financial report was reviewed and filed, subject to audit.

OWNER'S FORUM

The Board deviated from the agenda to accommodate the owners of 409 who presented their concerns on the insurance settlement for 309 that they previously owned. They left the meeting at 3:39 p.m.

MANAGEMENT REPORTS

- A. General Manager. A written report was distributed to the Board prior to the meeting and a copy is on file in the management office.
- B. Managing Agent. Reports to be made during agenda items. Managing agent to solicit bids on the upcoming insurance renewal.

COMMITTEE REPORT

A. Administration/Personnel. President O'Neil gave a brief overview on Hawaiiiana's Board Seminar of May 18, 2019.

UNFINISHED BUSINESS

- A. Update Current Lake Plan. Waiting on electrician to install bigger pumps.
- B. Update Generator Possibility. Managing agent waiting on Doug Buhr, an electrical engineer, to assess.
- C. Update Bylaw Amendment. The correction to the amendment to be distributed to the Board for review.
- D. Update 6th Floor Fire Door. Fire door has been installed
- E. Update Floor of Garage Ramps Cleaning. Deferred,
- F. Update Hobron Perimeter Fence Installation and Maintenance of Existing Fences. Fence is in production.
- G. Update Front Entry Gate/Door Area. Deferred.
- H. Elevator Inspection Update. General Manager to follow up on electrical work.

NEW BUSINESS

- A. Pipe Replacement. Beginning stage of discussion on planning.
- B. Replace Back Double-Door Carpet. It was moved by Chris Morgan, seconded by Penny Sweeney, and carried by unanimous voice vote to approve the carpet replacement for \$1,000.
- C. Hot Water Production/Doonwood. It was moved by Karen O'Neil, seconded by Chris Morgan, and carried by unanimous voice vote to approve Doonwood Engineering's proposal to replace the compressor and blower wheel for the heat pump for approximately \$11,000.
- D. Retiring Mail Carrier. The Board approved a gift certificate to be given to the mail carrier who was retiring at the end of the month.
- E. General Manager's Vacation. Ralph announced he will be out of town from June 18 to June 22.

DATE, TIME AND PLACE OF NEXT MEETING

The next regularly scheduled Board meeting will be held on June 25, 2019 at 3:00 p.m., onsite, library. Grant Smart will not be at the June meeting.

ADJOURNMENT

There being no further business, the meeting was adjourned at 4:30 p.m.

Submitted by:
Annie Kekoolani, Recording Secretary

(Rev. & Appvd 06-25-19)

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
OF THE WAIPUNA
TUESDAY, JUNE 25, 2019
3:00 P.M., ONSITE, LIBRARY**

CALL TO ORDER

The regularly scheduled meeting of the Board of Directors of the Waipuna was called to order at 3:00 p.m. by President O'Neil.

ESTABLISH A QUORUM

A quorum was established.

Members Present:	Jack Gallagher	Eric Mak
	John LeRoux	Karen O'Neil
	Chris Morgan	Penny Sweeney

Members Excused:	Ruth Ann Cullen	Grant Smart
	Don Pendleton	

Also Present:	Ralph Shumway, General Manager
	Thomas Heiden, Hawaiiiana Management Co.
	Annie Kekoolani, Recording Secretary

EXECUTIVE SESSION

The Board went in to executive session at 3:01 p.m. for collection matters.

The Board approved to move more funds to Morgan Stanley. Managing agent to follow up on the matter. The regular meeting resumed at 3:02 p.m.

APPROVE MINUTES

The minutes of the May 28, 2019 Board meeting were approved as amended.

TREASURER'S REPORT

The May 2019 financial report was reviewed and filed, subject to audit.

MANAGEMENT REPORTS

- A. General Manager. A written report was distributed to the Board prior to the meeting and a copy is on file in the management office.
- B. Managing Agent. Reports to be made during agenda items.

COMMITTEE REPORT

- A. Security. John Leroux informed the Board that this will be his last meeting—selling his unit. The Board thanked him for his contributions and years of service.
- B. Administration/Personnel. HCCA "How to" of Contract Seminar scheduled for August 29, 2019. Board members interested in attending the seminar are to let Hawaiiiana know.
- C. Housekeeping. Chris Morgan commended the General Manager for completing the maintenance items passed on to him.
- D. Newsletter/Website. Eric Mak will be testing emails next week.

UNFINISHED BUSINESS

- A. Update Electrician for Lake. General Manager to schedule visit with electrician.

- B. Update Generator Possibility. Doug Buhr will be here to assess when schedule permits.
- C. Update Floor Cleaning of Garage Ramps. Deferred,
- D. Update Carpet Replacement at Back Door. Will be installed this week.
- E. Update Hobron Perimeter Fence Installation. Currently being installed.
- F. Update Elevator Inspection List. Covered in the General Manager's report.
- G. Update Hot Water Production. Waiting on compressor. Hope to have all four heat pumps up and running; three of the four are running. There should be a reduction in the gas bill.
- H. Clarification on Pipe Replacement Responsibility. The Waipuna has in the past replaced waste pipes. It has been custom practice at the Waipuna to repair lines in the walls and ceilings. At some condos, if the drain line serves only one unit, it is the owner's responsibility to repair.
- I. Update on Unit 3701. The General Manager gave an update on the plumbing tests to be conducted.

NEW BUSINESS

- A. Insurance Proposals. It was moved by Penny Sweeney, seconded by John Leroux, and carried by unanimous voice vote to approve the 07/01/2019-2020 insurance package renewal with First Insurance Company of Hawaii.
- B. Carpet Cleaning Equipment. The Board approved an expenditure of about \$4,000 for a new carpet cleaner and a commercial grade vacuum.
- C. Bulky Item Pickup. Currently being monitored by the General Manager.
- D. New Employee. Cyril Scanlan will start in a couple of weeks.

DATE, TIME AND PLACE OF NEXT MEETING

The next regularly scheduled Board meeting will be held on July 23, 2019 at 3:00 p.m., onsite, library.

ADJOURNMENT

There being no further business, the meeting was adjourned at 4:32 p.m.

Submitted by:

Annie Kekoolani, Recording Secretary

*clean
add 475-406*



STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

February 28, 2019 8:02 AM

Doc No(s) T - 10650206
on Cert(s) AS LISTED HEREIN
Issuance of Cert(s)



1 1/1 SMC
B - 33293081

/s/ LESLIE T. KOBATA
ASSISTANT REGISTRAR

LAND COURT

REGULAR SYSTEM

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

Porter McGuire Kiakona & Chow, LLP (RAS)
841 Bishop Street, Suite 1500
Honolulu, Hawaii 96813 #539-1100

Total Pages: 11

TMK: (1) 2-6-013-002
TCT List attached as Exhibit "A"

Condominium Map No. 93

**THIRD AMENDMENT OF THE RESTATED BY-LAWS OF
ASSOCIATION OF APARTMENT OWNERS OF THE WAIPUNA CONDOMINIUM
PROJECT, A CONDOMINIUM PROPERTY REGIME**

WHEREAS, Magoon Estate, Limited, a Hawaii corporation (hereinafter called "Fee Owner"), as owner of the land described in the Declaration of Horizontal Property Regime referred to below, leased said land to Magoon Development Corporation, a Hawaii corporation (hereinafter called the "Lessor"), by lease dated January 7, 1970, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 493354; and

WHEREAS, Dillingham Land Corporation, a Nevada corporation (hereinafter called the "Developer"), as the holder of a sublease from the Lessor upon the land described below erected thereon an apartment building and sold apartments within said building together with undivided leasehold interest in the common elements of the aforesaid building; and

WHEREAS, Fee Owner, Lessor and Developer submitted the aforesaid land and building to a Horizontal Property Regime as provided by Chapters 514A and 514B, Hawaii Revised Statutes, as a condominium project, said project being known as WAIPUNA, by instrument dated February 6, 1970, filed in the aforesaid Office as Document No. 494612, as shown on Condominium Map No. 93, and noted on Transfer Certificate of Title No. 140524 and on the Transfer Certificate of Title Numbers shown on the attached Exhibit A; and

WHEREAS, Fee Owner, Lessor and Developer adopted and annexed By-Laws to said Declaration of Horizontal Property Regime and made said By-Laws (hereinafter called the "By-Laws") a part thereof, and declared that all of the property described in said Declaration was to be

held, conveyed, hypothecated, encumbered, leased, rented, used, occupied, and improved subject to the By-Laws all of which were declared and agreed to be in furtherance of the plan set forth in the Declaration of Horizontal Property Regime to which the By-Laws were annexed, to constitute said property a Horizontal Property Regime or condominium under the aforesaid Chapters 514A and 514B, Hawaii Revised Statutes, and were established and agreed upon for said purposes and for the purpose of enhancing and perfecting the value, desirability, and attractiveness of said property, and further declared that the By-Laws were to run with the aforesaid land and apartments and be binding upon all parties having or acquiring any right, title or interest therein; and

WHEREAS, the By-Laws were subsequently restated by instrument dated June 7, 1990, filed in the aforesaid Office as Document No. 1740065; and

WHEREAS, the By-Laws, as restated, were amended by that certain First Amendment of the Restated By-Laws of the Association of Apartment Owners of the Waipuna Condominium Project, a Condominium Property Regime, dated April 27, 2004, filed in the aforesaid Office as Document No. 3104922, and by that certain Second Amendment of the Restated By-Laws of the Association of Apartment Owners of the Waipuna Condominium Project, a Condominium Property Regime, dated January 11, 2016, filed in the aforesaid Office as Document No. T-9543166; and

WHEREAS, Section 514B-108(e), Hawaii Revised Statutes, provides that the By-Laws may be amended at any time by the vote or written consent of at least sixty-seven percent (67%) of all unit owners; and

WHEREAS, pursuant to Section 514B-108(e), Hawaii Revised Statutes, more than sixty-seven percent (67%) of the unit owners of the Waipuna condominium project voted by written consent to amend the By-Laws as set forth below.

NOW, THEREFORE, the Restated By-Laws of Association of Apartment Owners of the Waipuna Condominium Project, a Condominium Property Regime are hereby amended as follows:

1. Subsections (k) and (l) of Article V (USE AND MAINTENANCE OF PREMISES), Section 1 (Use of Premises) are hereby amended in their entirety to read as follows:

(k) The use of an apartment in the Waipuna, as a time sharing unit is prohibited. As used herein, the term "time sharing" shall mean any arrangement or program whereby the possession, use or occupancy of an apartment is shared by five or more persons in terms of specified time periods, on either a fixed or floating schedule, on the basis of a written arrangement, including, but not limited to, membership in a club or association, ownership of shares in a corporation, or by a series of deeds or assignments which assign specified time periods of possession, use or occupancy, provided, however, that nothing herein shall prohibit or restrict the bona fide ownership of an apartment by a corporation, partnership, joint venture or hui whereby the ownership or right of possession, use

or occupancy is not shared in terms of specified time periods on either a fixed or floating schedule.

No person, whether owner, agent or lessee, shall use any Waipuna apartment for a short term rental. As used herein, the term "short term rental" shall mean permitting occupancy by another person or persons for monetary consideration for a period of less than six (6) months.

(l) In addition, the subletting or subrenting of rooms in an apartment (i.e., less than the entire apartment) or the use of an apartment as a boarding facility is strictly prohibited. Subleasing by tenants is strictly prohibited.

2. A new Subsection (m) is hereby added to Article V (USE AND MAINTENANCE OF PREMISES), Section 1 (Use of Premises) to read as follows:

(m) All owners and anyone living at the Waipuna must be registered with the Management office within seven (7) days of taking occupancy. If the apartment is rented or leased, the renters/lessees must be listed on the rental agreement/lease, and all occupants must be registered with the Management office within seven (7) days of taking occupancy.

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

The undersigned officers of the Association hereby certify that the foregoing amendments to the By-Laws were adopted with the vote of more than sixty- seven percent (67%) of the unit owners of the Waipuna condominium project.

This instrument may be executed in counterparts, each of which shall be deemed an original and all of which together shall be considered one and the same instrument.

IN WITNESS WHEREOF, the undersigned has executed this instrument on this 4 day of February, 2019.

[Remainder of page intentionally left blank; signature page(s) to follow.]

ASSOCIATION OF APARTMENT OWNERS OF
THE WAIPUNA

By Karen O'Neil ✓
Print Name: KAREN O'NEIL
Title: PRESIDENT WAIPUNA AOA

By Marian B Sweeney ✓
Print Name: MARIAN B SWEENEY
Title: Sec

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

On this _____ day of FEB 4 2019, 2019, before me personally appeared KAREN ONEIL, personally known to me or proved to me on the basis of satisfactory evidence, who, being by me duly sworn or affirmed, did say that she is the PRESIDENT of the Association of Apartment Owners of the Waipuna, and that said instrument was signed on behalf of said Association by authority of its Board of Directors and that said officer acknowledged said instrument to be the free act and deed of said Association.



Cherry B Lazard
Notary Public, State of Hawaii

Cherry B. Lazard

(Printed Name of Notary Public)

My commission expires: June 9, 2022

NOTARY CERTIFICATE (Hawaii Administrative Rules §5-11-8)

Document Identification or Description: Third Amendment of the Restated By-Laws of Association of Apartment Owners of the Waipuna Condominium Project, a Condominium Property Regime

Date of Document: FEB 4 2019

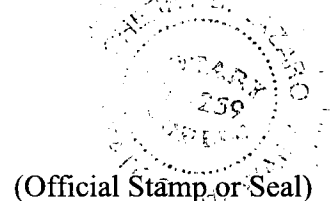
No. of Pages: 11

Name of Notary: Cherry B. Lazard

Jurisdiction: First Circuit
(in which notarial act is performed)

Date of Certificate: FEB 4 2019

Cherry B Lazard
Notary Signature



(Official Stamp, or Seal)

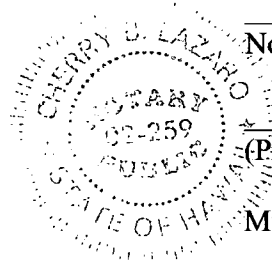
STATE OF HAWAII)
)
CITY AND COUNTY OF HONOLULU)

SS.

On this day of FEB 4 2019, 2019, before me personally appeared MARIAN B. SWEENEY, personally known to me or proved to me on the basis of satisfactory evidence, who, being by me duly sworn or affirmed, did say that she is the SECRETARY of the Association of Apartment Owners of the Waipuna, and that said instrument was signed on behalf of said Association by authority of its Board of Directors and that said officer acknowledged said instrument to be the free act and deed of said Association.

Cherry B. Lazaro

Notary Public, State of Hawaii



Cherry B. Lazaro

(Printed Name of Notary Public)

My commission expires: June 9, 2022

NOTARY CERTIFICATE (Hawaii Administrative Rules §5-11-8)

Document Identification or Description: Third Amendment of the Restated By-Laws of Association of Apartment Owners of the Waipuna Condominium Project, a Condominium Property Regime

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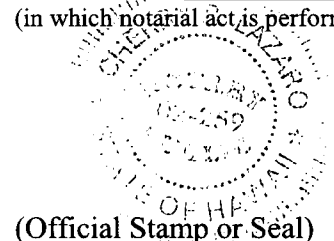


Exhibit "A"

**Waipuna
Land Court Condominium Map No. 93**

List of Current Transfer Certificate of Title Numbers

<u>Unit No.</u>	<u>TCT No.</u>	<u>Unit No.</u>	<u>TCT No.</u>	<u>Unit No.</u>	<u>TCT No.</u>
201	1,168,565	503	879,953	801	1,077,064
202	1,136,321	504	535,499	802	570,385
203	1,071,336	505	1,089,273	803	631,311
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409	737,371	710	976,026	1002	1,054,144
501	990,542	711	1,112,282	1003	383,798
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Exhibit "A"

**Waipuna
Land Court Condominium Map No. 93**

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<u>Unit No.</u>	<u>TCT No.</u>	<u>Unit No.</u>	<u>TCT No.</u>	<u>Unit No.</u>	<u>TCT No.</u>
1005	1,031,947	1210	1,146,894	1503	853,303
1006	746,129	1211	1,031,948	1504	586,069
1007	1,166,919	1212	1,049,340	1505	1,045,680
1008	560,143	1301	1,043,064	1506	955,006
1009	1,076,639	1302	1,134,288	1507	1,048,624
1010	1,069,514	1303	1,147,063	1508	959,212
1011	1,089,033	1304	1,085,018	1509	670,073
1012	503,738	1305	1,000,425	1510	870,893
1101	724,381	1306	1,155,151	1511	558,615
1102	1,095,502	1307	1,112,744	1512	1,112,313
1103	1,085,789	1308	1,031,949	1601	957,084
1104	558,478	1309	533,699	1602	1,032,901
1105	729,417	1310	1,129,212	1603	1,161,310
1106	883,804	1311	868,996	1604	709,652
1107	915,546	1312	1,079,752	1605	480,462
1108	1,073,721	1401	936,688	1606	1,065,824
1109	1,161,707	1402	1,041,320	1607	1,038,159
1110	997,834	1403	1,032,143	1608	832,435
1111	516,705	1404	1,058,048	1609	1,082,740
1112	322,854	1405	1,149,602	1610	685,756
1201	986,026	1406	324,360	1611	507,619
1202	1,117,134	1407	1,116,272	1612	927,791
1203	500,848	1408	1,153,960	1701	610,205
1204	1,167,109	1409	465,479	1702	1,159,005
1205	371,494	1410	448,560	1703	1,100,759
1206	1,008,671	1411	868,902	1704	338,682
1207	1,068,213	1412	1,131,238	1705	576,368
1208	1,154,633	1501	1,164,553	1706	1,029,021
1209	791,510	1502	921,086	1707	912,802

Exhibit "A"

Waipuna
Land Court Condominium Map No. 93

List of Current Transfer Certificate of Title Numbers

<u>Unit No.</u>	<u>TCT No.</u>	<u>Unit No.</u>	<u>TCT No.</u>	<u>Unit No.</u>	<u>TCT No.</u>
1708	301,615	2001	1,138,259	2206	1,168,311
1709	301,616	2002	850,028	2207	1,015,003
1710	654,394	2003	1,053,351	2208	1,066,426
1711	1,128,083	2004	383,820	2209	607,591
1712	383,813	2005	519,843	2210	1,097,277
1801	1,073,347	2006	1,120,969	2211	1,088,919
1802	1,019,792	2007	698,940	2212	1,088,917
1803	750,648	2008	383,955	2301	452,499
1804	1,138,118	2009	589,668	2302	1,085,635
1805	578,933	2010	1,099,396	2303	1,141,282
1806	1,136,084	2011	621,417	2304	555,119
1807	889,187	2012	1,164,511	2305	335,978
1808	1,169,752	2101	458,014	2306	827,128
1809	1,053,641	2102	813,338	2307	1,062,927
1810	1,164,798	2103	1,141,030	2308	1,029,231
1811	306,145	2104	480,138	2309	1,091,706
1812	456,793	2105	1,120,000	2310	1,154,985
1901	499,508	2106	770,869	2311	519,845
1902	1,100,622	2107	951,706	2312	396,800
1903	1,030,656	2108	1,044,937	2401	668,517
1904	1,114,017	2109	893,136	2402	502,452
1905	960,653	2110	1,014,637	2403	1,126,935
1906	1,103,615	2111	848,880	2404	1,153,767
1907	823,891	2112	1,011,042	2405	824,671
1908	461,183	2201	1,032,929	2406	1,109,994
1909	901,029	2202	301,629	2407	1,031,950
1910	947,679	2203	406,560	2408	815,661
1911	895,113	2204	414,143	2409	322,872
1912	969,040	2205	461,854	2410	542,054

Exhibit "A"

Waipuna
Land Court Condominium Map No. 93

List of Current Transfer Certificate of Title Numbers

<u>Unit No.</u>	<u>TCT No.</u>	<u>Unit No.</u>	<u>TCT No.</u>	<u>Unit No.</u>	<u>TCT No.</u>
2411	1,031,951	2704	1,137,946	2909	864,717
2412	1,029,638	2705	1,033,600	2910	964,457
2501	996,682	2706	1,157,840	2911	1,064,960
2502	822,258	2707	1,144,677	2912	1,073,154
2503	553,401	2708	309,086	3001	471,395
2504	562,382	2709	1,047,525	3002	1,031,952
2505	1,072,436	2710	1,146,376	3003	1,165,829
2506	1,130,656	2711	1,113,133	3004	1,022,310
2507	1,057,563	2712	734,206	3005	753,142
2508	1,089,813	2801	1,080,085	3006	957,347
2509	1,107,497	2802	1,139,712	3007	331,778
2510	1,068,268	2803	1,156,374	3008	1,085,574
2511	1,054,525	2804	615,138	3009	1,007,540
2512	1,053,410	2805	1,168,083	3010	1,150,196
2601	1,124,076	2806	1,069,201	3011	1,071,845
2602	1,125,694	2807	969,223	3012	1,152,718
2603	1,140,040	2808	1,110,935	3101	1,148,512
2604	615,019	2809	1,114,848	3102	1,124,289
2605	1,076,088	2810	782,687	3103	1,112,560
2606	1,145,479	2811	509,735	3104	1,133,211
2607	1,146,056	2812	1,096,485	3105	1,158,371
2608	1,167,628	2901	435,041	3106	917,497
2609	579,082	2902	1,071,280	3107	1,057,094
2610	1,115,115	2903	505,124	3108	1,098,916
2611	1,152,143	2904	1,152,311	3109	322,895
2612	1,105,864	2905	1,060,184	3110	789,774
2701	1,089,241	2906	1,150,480	3111	601,630
2702	590,646	2907	383,835	3112	1,152,322
2703	1,030,049	2908	358,482	3201	975,620

Exhibit "A"

**Waipuna
Land Court Condominium Map No. 93**

List of Current Transfer Certificate of Title Numbers

<u>Unit No.</u>	<u>TCT No.</u>	<u>Unit No.</u>	<u>TCT No.</u>	<u>Unit No.</u>	<u>TCT No.</u>
3202	1,055,076	3407	1,029,128	3802	1,052,211
3203	1,090,052	3408	1,134,401	3803	1,092,159
3204	301,650	3409	1,017,290	3804	1,036,353
3205	1,147,354	3410	1,124,985	3805	945,504
3206	1,080,761	3411	1,155,149		
3207	1,153,134	3412	735,671		
3208	1,104,103	3501	1,025,215		
3209	1,161,946	3502	524,971		
3210	1,046,875	3503	1,071,890		
3211	1,131,796	3504	1,031,955		
3212	1,062,016	3505	1,032,663		
3301	580,183	3506	1,043,135		
3302	1,127,168	3507	461,095		
3303	1,051,587	3508	583,673		
3304	888,132	3509	883,838		
3305	303,393	3510	881,294		
3306	309,112	3511	1,065,325		
3307	1,099,647	3512	947,156		
3308	1,031,953	3601	740,573		
3309	1,112,103	3602	437,592		
3310	962,972	3603	1,112,469		
3311	1,149,448	3604	1,156,024		
3312	1,142,641	3605	899,496		
3401	1,117,724	3701	1,164,188		
3402	1,139,014	3702	889,440		
3403	661,080	3703	1,094,444		
3404	529,607	3704	1,109,539		
3405	1,133,274	3705	643,954		
3406	1,039,155	3801	746,197		

Conv 26
Add lts C
406 X 5 = 2030



STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

May 16, 2019 8:02 AM

Doc No(s) T - 10727154
on Cert(s) AS LISTED HEREIN
Issuance of Cert(s)



1 1/1 VKK
B - 33329047

/s/ LESLIE T. KOBATA
ASSISTANT REGISTRAR

REGULAR SYSTEM

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

Handwritten initials 'KJ' in a circle.

Porter McGuire Kiakona & Chow, LLP (RAS)
841 Bishop Street, Suite 1500
Honolulu, Hawaii 96813 #539-1100

Total Pages: 11

TMK: (1) 2-6-013-002

Condominium Map No. 93

TCT List attached as Exhibit "A"

CORRECTION TO THE THIRD AMENDMENT OF THE RESTATED BY-LAWS OF ASSOCIATION OF APARTMENT OWNERS OF THE WAIPUNA CONDOMINIUM PROJECT, A CONDOMINIUM PROPERTY REGIME

WHEREAS, Magoon Estate, Limited, a Hawaii corporation (hereinafter called "Fee Owner"), as owner of the land described in the Declaration of Horizontal Property Regime referred to below, leased said land to Magoon Development Corporation, a Hawaii corporation (hereinafter called the "Lessor"), by lease dated January 7, 1970, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 493354;

WHEREAS, Dillingham Land Corporation, a Nevada corporation (hereinafter called the "Developer"), as the holder of a sublease from the Lessor upon the land described below erected thereon an apartment building and sold apartments within said building together with undivided leasehold interest in the common elements of the aforesaid building;

WHEREAS, Fee Owner, Lessor and Developer submitted the aforesaid land and building to a Horizontal Property Regime as provided by Chapter 514, Hawaii Revised Statutes 1968 (now known as Chapter 514B, Hawaii Revised Statutes), as a condominium project, said project being known as WAIPUNA, by instrument dated February 6, 1970, filed in the aforesaid Office as Document No. 494612, as shown on Condominium Map No. 93, and noted on Transfer Certificate of Title No. 140524 and on the Transfer Certificate of Title Numbers shown on the attached Exhibit A;

WHEREAS, Fee Owner, Lessor and Developer adopted and annexed By-Laws to said Declaration of Horizontal Property Regime and made said By-Laws (hereinafter called the "By-

Laws”) a part thereof, and declared that all of the property described in said Declaration was to be held, conveyed, hypothecated, encumbered, leased, rented, used, occupied, and improved subject to the By-Laws all of which were declared and agreed to be in furtherance of the plan set forth in the Declaration of Horizontal Property Regime to which the By-Laws were annexed, to constitute said property a Horizontal Property Regime or condominium under the aforesaid Chapter 514, Hawaii Revised Statutes 1968 (now known as Chapter 514B, Hawaii Revised Statutes), and were established and agreed upon for said purposes and for the purpose of enhancing and perfecting the value, desirability, and attractiveness of said property, and further declared that the By-Laws were to run with the aforesaid land and apartments and be binding upon all parties having or acquiring any right, title or interest therein;

WHEREAS, the By-Laws were subsequently restated by instrument dated June 7, 1990, filed in the aforesaid Office as Document No. 1740065;

WHEREAS, the By-Laws, as restated, were amended by that certain First Amendment of the Restated By-Laws of the Association of Apartment Owners of the Waipuna Condominium Project, a Condominium Property Regime, dated April 27, 2004, filed in the aforesaid Office as Document No. 3104922, by that certain Second Amendment of the Restated By-Laws of the Association of Apartment Owners of the Waipuna Condominium Project, a Condominium Property Regime, dated January 11, 2016, filed in the aforesaid Office as Document No. T-9543166, and by that certain Third Amendment of the Restated By-Laws of Association of Apartment Owners of the Waipuna Condominium Project, a Condominium Property Regime, dated February 4, 2019, filed in the aforesaid Office as Document No. T-10650206;

WHEREAS, the Board of Directors of the Association of Apartment Owners of the Waipuna (“Board of Directors”) has discovered an inadvertent typographical error in the Third Amendment of the Restated By-Laws of Association of Apartment Owners of the Waipuna Condominium Project, a Condominium Property Regime (“Third Amendment”);

WHEREAS, in the Third Amendment, the definition of “short term rental” set forth in Article V, Section 1(k) of the Restated By-Laws inadvertently referred to “a period of less than six (6) months”, when in fact the definition of “short term rental” that was approved by the owners was for “a period of less than three (3) months”; and

WHEREAS, the Board of Directors wishes to correct said Third Amendment.

NOW, THEREFORE, the Third Amendment of the Restated By-Laws of Association of Apartment Owners of the Waipuna Condominium Project, a Condominium Property Regime dated February 4, 2019, filed in said Office as Document No. T-10650206 on February 28, 2019, is hereby corrected as follows:

1. Subsection (k) of Article V (USE AND MAINTENANCE OF PREMISES), Section 1 (Use of Premises) is hereby deleted and replaced with the following:

(k) The use of an apartment in the Waipuna, as a time sharing unit is prohibited. As used herein, the term “time sharing” shall mean any arrangement

or program whereby the possession, use or occupancy of an apartment is shared by five or more persons in terms of specified time periods, on either a fixed or floating schedule, on the basis of a written arrangement, including, but not limited to, membership in a club or association, ownership of shares in a corporation, or by a series of deeds or assignments which assign specified time periods of possession, use or occupancy, provided, however, that nothing herein shall prohibit or restrict the bona fide ownership of an apartment by a corporation, partnership, joint venture or hui whereby the ownership or right of possession, use or occupancy is not shared in terms of specified time periods on either a fixed or floating schedule.

No person, whether owner, agent or lessee, shall use any Waipuna apartment for a short term rental. As used herein, the term "short term rental" shall mean permitting occupancy by another person or persons for monetary consideration for a period of less than three (3) months.

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

The undersigned officers of the Association hereby certify that the aforesaid statements are true and correct to the best of their knowledge.

This instrument may be executed in counterparts, each of which shall be deemed an original and all of which together shall be considered one and the same instrument.

IN WITNESS WHEREOF, the undersigned has executed this instrument on this _____ day of APR 26 2019, 2019.

[Remainder of page intentionally left blank; signature page(s) to follow.]

ASSOCIATION OF APARTMENT OWNERS OF
THE WAIPUNA

By Karen O'Neil

Print Name: KAREN O'NEIL

Title: President AOA Waipuna

By Donald Pendleton

Print Name: Donald Pendleton

Title: Secretary, AOA Waipuna

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

On this ____ day of APR 26 2019, 2019, before me personally appeared KAREN O'NEIL, personally known to me or proved to me on the basis of satisfactory evidence, who, being by me duly sworn or affirmed, did say that she is the PRESIDENT of the Association of Apartment Owners of the Waipuna, and that said instrument was signed on behalf of said Association by authority of its Board of Directors and that said officer acknowledged said instrument to be the free act and deed of said Association.

Cherry B. Lazard
Notary Public, State of Hawaii

Cherry B. Lazard
(Printed Name of Notary Public)

My commission expires: June 9, 2022

NOTARY CERTIFICATE (Hawaii Administrative Rules §5-11-8)

Document Identification or Description: Correction to the Third Amendment of the Restated By-Laws of Association of Apartment Owners of the Waipuna Condominium Project, a Condominium Property Regime

Date of Document: APR 26 2019


No. of Pages: 11

Name of Notary: Cherry B. Lazard

Jurisdiction: First Circuit
(in which notarial act is performed)

Date of Certificate: APR 26 2019

Cherry B. Lazard
Notary Signature


(Official Stamp or Seal)

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

On this ____ day of APR 26 2019, 2019, before me personally appeared DONALD PENDLETON, personally known to me or proved to me on the basis of satisfactory evidence, who, being by me duly sworn or affirmed, did say that he is the TREASURER of the Association of Apartment Owners of the Waipuna, and that said instrument was signed on behalf of said Association by authority of its Board of Directors and that said officer acknowledged said instrument to be the free act and deed of said Association.

Cherry B. Lazaro
Notary Public, State of Hawaii

Cherry B. Lazaro
(Printed Name of Notary Public)

My commission expires: June 9, 2022

NOTARY CERTIFICATE (Hawaii Administrative Rules §5-11-8)

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Date of Document: APR 26 2019

No. of Pages: 11

Name of Notary: Cherry B. Lazaro

Jurisdiction: First Circuit
(in which notarial act is performed)

Date of Certificate: APR 26 2019

Cherry B. Lazaro
Notary Signature



(Official Stamp or Seal)

Exhibit "A"

Waipuna
Land Court Condominium Map No. 93

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405	1,172,592	707	Manager Apt	912	973,488
406	1,162,481	708	1,158,328	1001	1,082,919
407	1,148,499	709	337,824	1002	1,054,144
408	1,135,210	710	1,172,718	1003	383,798
409	737,371	711	1,174,766	1004	1,119,354
501	990,542	712	1,109,151	1005	1,031,947
502	1,008,906	801	1,077,064	1006	746,129
503	879,953	802	570,385	1007	1,173,836

Exhibit "A"

Waipuna
Land Court Condominium Map No. 93

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1008	560,143	1301	1,043,064	1506	955,006
1009	1,076,639	1302	1,134,288	1507	1,048,624
1010	1,069,514	1303	1,147,063	1508	959,212
1011	1,089,033	1304	1,085,018	1509	670,073
1012	503,738	1305	1,000,425	1510	870,893
1101	724,381	1306	1,155,151	1511	558,615
1102	1,095,502	1307	1,112,744	1512	1,112,313
1103	1,085,789	1308	1,031,949	1601	957,084
1104	558,478	1309	533,699	1602	1,032,901
1105	729,417	1310	1,129,212	1603	1,161,310
1106	883,804	1311	868,996	1604	709,652
1107	915,546	1312	1,079,752	1605	480,462
1108	1,073,721	1401	936,688	1606	1,065,824
1109	1,161,707	1402	1,041,320	1607	1,038,159
1110	997,834	1403	1,032,143	1608	832,435
1111	516,705	1404	1,058,048	1609	1,082,740
1112	322,854	1405	1,149,602	1610	685,756
1201	986,026	1406	324,360	1611	1,172,247
1202	1,117,134	1407	1,116,272	1612	927,791
1203	500,848	1408	1,153,960	1701	610,205
1204	1,167,109	1409	465,479	1702	1,159,005
1205	371,494	1410	448,560	1703	1,100,759
1206	1,008,671	1411	1,175,799	1704	338,682
1207	1,068,213	1412	1,131,238	1705	576,368
1208	1,154,633	1501	1,164,553	1706	1,029,021
1209	791,510	1502	921,086	1707	912,802
1210	1,146,894	1503	853,303	1708	301,615
1211	1,031,948	1504	586,069	1709	301,616
1212	1,049,340	1505	1,045,680	1710	654,394

Exhibit "A"

Waipuna
Land Court Condominium Map No. 93

List of Current Transfer Certificate of Title Numbers

<u>Unit No.</u>	<u>TCT No.</u>	<u>Unit No.</u>	<u>TCT No.</u>	<u>Unit No.</u>	<u>TCT No.</u>
1711	1,128,083	2004	383,820	2209	607,591
1712	383,813	2005	519,843	2210	1,097,277
1801	1,073,347	2006	1,120,969	2211	1,088,919
1802	1,019,792	2007	698,940	2212	1,088,917
1803	750,648	2008	383,955	2301	452,499
1804	1,138,118	2009	589,668	2302	1,085,635
1805	578,933	2010	1,099,396	2303	1,141,282
1806	1,136,084	2011	621,417	2304	555,119
1807	889,187	2012	1,164,511	2305	335,978
1808	1,169,752	2101	458,014	2306	827,128
1809	1,053,641	2102	813,338	2307	1,062,927
1810	1,164,798	2103	1,141,030	2308	1,029,231
1811	306,145	2104	480,138	2309	1,091,706
1812	456,793	2105	1,120,000	2310	1,154,985
1901	499,508	2106	770,869	2311	519,845
1902	1,100,622	2107	951,706	2312	396,800
1903	1,030,656	2108	1,044,937	2401	668,517
1904	1,114,017	2109	893,136	2402	502,452
1905	960,653	2110	1,014,637	2403	1,126,935
1906	1,103,615	2111	848,880	2404	1,153,767
1907	823,891	2112	1,011,042	2405	824,671
1908	461,183	2201	1,032,929	2406	1,109,994
1909	901,029	2202	301,629	2407	1,031,950
1910	947,679	2203	406,560	2408	815,661
1911	895,113	2204	414,143	2409	322,872
1912	969,040	2205	461,854	2410	542,054
2001	1,138,259	2206	1,168,311	2411	1,031,951
2002	850,028	2207	1,015,003	2412	1,029,638
2003	1,053,351	2208	1,066,426	2501	996,682

Exhibit "A"

Waipuna
Land Court Condominium Map No. 93

List of Current Transfer Certificate of Title Numbers

<u>Unit No.</u>	<u>TCT No.</u>	<u>Unit No.</u>	<u>TCT No.</u>	<u>Unit No.</u>	<u>TCT No.</u>
2502	822,258	2707	1,144,677	2912	1,073,154
2503	553,401	2708	309,086	3001	471,395
2504	562,382	2709	1,047,525	3002	1,031,952
2505	1,072,436	2710	1,146,376	3003	1,165,829
2506	1,130,656	2711	1,113,133	3004	1,022,310
2507	1,057,563	2712	734,206	3005	753,142
2508	1,089,813	2801	1,080,085	3006	957,347
2509	1,107,497	2802	1,139,712	3007	331,778
2510	1,068,268	2803	1,156,374	3008	1,085,574
2511	1,054,525	2804	615,138	3009	1,007,540
2512	1,053,410	2805	1,168,083	3010	1,150,196
2601	1,124,076	2806	1,069,201	3011	1,071,845
2602	1,125,694	2807	969,223	3012	1,152,718
2603	1,140,040	2808	1,110,935	3101	1,148,512
2604	615,019	2809	1,114,848	3102	1,124,289
2605	1,076,088	2810	782,687	3103	1,112,560
2606	1,145,479	2811	509,735	3104	1,133,211
2607	1,146,056	2812	1,096,485	3105	1,158,371
2608	1,167,628	2901	435,041	3106	917,497
2609	579,082	2902	1,071,280	3107	1,057,094
2610	1,115,115	2903	505,124	3108	1,098,916
2611	1,152,143	2904	1,152,311	3109	322,895
2612	1,105,864	2905	1,060,184	3110	789,774
2701	1,089,241	2906	1,150,480	3111	601,630
2702	590,646	2907	383,835	3112	1,152,322
2703	1,030,049	2908	358,482	3201	975,620
2704	1,137,946	2909	864,717	3202	1,055,076
2705	1,033,600	2910	964,457	3203	1,090,052
2706	1,157,840	2911	1,064,960	3204	301,650

Exhibit "A"

Waipuna
Land Court Condominium Map No. 93

List of Current Transfer Certificate of Title Numbers

<u>Unit No.</u>	<u>TCT No.</u>	<u>Unit No.</u>	<u>TCT No.</u>	<u>Unit No.</u>	<u>TCT No.</u>
3205	1,147,354	3410	1,124,985	3805	945,504
3206	1,080,761	3411	1,155,149		
3207	1,153,134	3412	735,671		
3208	1,104,103	3501	1,025,215		
3209	1,161,946	3502	524,971		
3210	1,046,875	3503	1,071,890		
3211	1,131,796	3504	1,031,955		
3212	1,062,016	3505	1,032,663		
3301	580,183	3506	1,043,135		
3302	1,127,168	3507	461,095		
3303	1,051,587	3508	583,673		
3304	888,132	3509	883,838		
3305	303,393	3510	881,294		
3306	309,112	3511	1,065,325		
3307	1,099,647	3512	947,156		
3308	1,031,953	3601	740,573		
3309	1,112,103	3602	437,592		
3310	962,972	3603	1,112,469		
3311	1,149,448	3604	1,156,024		
3312	1,142,641	3605	899,496		
3401	1,117,724	3701	1,164,188		
3402	1,139,014	3702	889,440		
3403	661,080	3703	1,094,444		
3404	529,607	3704	1,109,539		
3405	1,133,274	3705	643,954		
3406	1,039,155	3801	746,197		
3407	1,029,128	3802	1,052,211		
3408	1,134,401	3803	1,092,159		
3409	1,017,290	3804	1,036,353		

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L-496 STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED
MAY 04, 2004 08:02 AM
Doc No(s) 3104922
on Cert(s) AS LISTED HEREIN



20 1/1 Z5

/s/ CARL T. WATANABE
ASSISTANT REGISTRAR

LAND COURT SYSTEM

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL () PICKUP (X) TO:

Randa
RANDALL K. SING
MOTOOKA YAMAMOTO & REVERE
1000 Bishop Street, Suite 801
Honolulu, Hawaii 96813
Tel. No. 532-7900

Waipuna

No. of Pages: 14

FIRST AMENDMENT OF THE RESTATED BY-LAWS OF
ASSOCIATION OF APARTMENT OWNERS OF THE WAIPUNA CONDOMINIUM
PROPERTY, A CONDOMINIUM PROPERTY REGIME

WHEREAS, MAGOON ESTATE, LIMITED, a Hawaii corporation (hereinafter called "Fee Owner"), as owner of the land described in the Declaration of Horizontal Property Regime referred to below, leased said land to MAGOON DEVELOPMENT CORPORATION, a Hawaii corporation (hereinafter called the "Lessor"), by lease dated January 7, 1970, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 493354; and

WHEREAS, DILLINGHAM LAND CORPORATION, a Nevada corporation (hereinafter called the "Developer"), as the holder of a sublease from the Lessor upon the land described below erected thereon an apartment building and sold apartments within said building together with undivided leasehold interests in the common elements of the aforesaid building; and

WHEREAS, Fee Owner, Lessor, and Developer submitted the aforesaid land and building to a Horizontal Property Regime as provided by Chapter 514A, Hawaii Revised Statutes as a condominium project, said project being known as WAIPUNA, by instrument dated February 6, 1970, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 494612, as shown on Condominium Map No. 93, and noted on Transfer Certificate of Title No. 140524 and on the Transfer Certificate of Title Numbers shown on the attached Exhibit A; and

WHEREAS, Fee Owner, Lessor, and Developer adopted and annexed By-Laws to said Declaration of Horizontal Property Regime and made said By-Laws (hereinafter called the "By-Laws") a part thereof, and declared that all of the property described in said Declaration was to be held, conveyed, hypothecated, encumbered, leased, rented, used, occupied, and improved subject to the By-Laws all of which were declared and agreed to be in furtherance of the plan set forth in the Declaration of Horizontal Property Regime to which the By-Laws were annexed, to constitute said property a Horizontal Property Regime or condominium under the aforesaid Chapter 514A, Hawaii Revised Statutes, and were established and agreed upon for said purposes and for the purpose of enhancing and perfecting the value, desirability, and attractiveness of said property, and further declared that the By-Laws were to run with the aforesaid land and apartments and be binding upon all parties having or acquiring any right, title or interest therein; and

WHEREAS, the By-Laws were subsequently restated by instrument dated June 7, 1990, filed in the aforesaid Office as Document No. 1740065; and

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

WHEREAS, more than sixty-five percent (65%) of all apartment owners of the Waipuna have given their approval by vote or written consent to amend the By-Laws as indicated below;

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

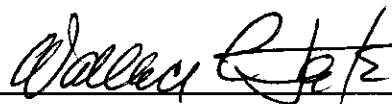
1. Article V, Section 1, Subparagraph (I) of the By-Laws of the Association of Apartment Owners of the Waipuna is amended in its entirety to read as follows:


(I) No person, whether owner, agent or lessee, shall use an apartment within the building for a "short term rental business". As used herein, the phrase "short term rental business" shall mean the practice, on more than two (2) occasions during any calendar year, or renting, leasing or otherwise permitting occupancy by another person or persons for a monetary consideration for a period of less than three (3) months. In addition, the subletting or subrenting of rooms in an apartment (i.e., less than the entire apartment) or the use of an apartment as a boarding facility is strictly prohibited.

In all other respects, the By-Laws of the Association, as amended, are hereby ratified and confirmed and shall be binding upon and inure to the benefit of the parties to it and their respective successors and permitted assigns. The undersigned officers of the Association hereby certify that the foregoing amendment was adopted by the written consent of more than sixty-five percent (65%) of the members of the Association.

IN WITNESS WHEREOF, the undersigned have executed this instrument this 27th day of April, 2004.

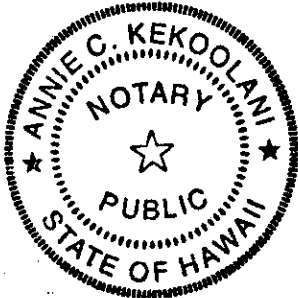
ASSOCIATION OF APARTMENT
OWNERS OF THE WAIPUNA

By 
Wallace L. Tate
Its President

By 
Ruth Ann Cullen
Its Secretary

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

On this 27th day of April, 2004, before me appeared Wallace L. Tate, to be personally known, who being by me duly sworn, did say he is the President, of the Board of Directors of the Association of Apartment Owners of the Waipuna, 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.

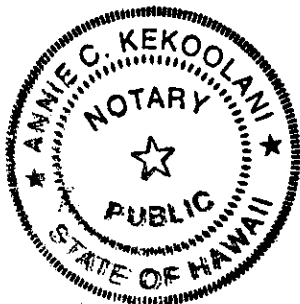


A handwritten signature in cursive script, appearing to read "Annie C. Kekoolani".

Notary Public, State of Hawaii
Printed Name: Annie C. Kekoolani
My commission expires: 02-16-06

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

On this 27th day of April, 2004, before me appeared Ruth Ann Cullen, to be personally known, who being by me duly sworn, did say she is the Secretary, of the Board of Directors of the Association of Apartment Owners of the Waipuna, that the foregoing instrument was signed on behalf of said Association by authority of its Board of Directors, and acknowledged that she executed the same as the free act and deed of said Association. Said Association has no seal.



A handwritten signature in cursive script, appearing to read "Annie C. Kekoolani".

Notary Public, State of Hawaii
Printed Name: Annie C. Kekoolani
My commission expires: 02-16-06

EXHIBIT "A"
WAIPUNA TCTS

Apartment Number:

TCT Number:

201	455247
202	303378
203	383780
204	446993
205	301582
206	348545
207	634151
208	328641
301	491732
302	672459
303	451106
304	541655
305	598082
306	344817
307	595850
308	524589
309	618841
401	376431
402	474966
403	575999
404	310907
405	615143
406	322839
407	649983
408	341307
409	515097
501	569266
502	555746
503	461904
504	535499
505	306125
506	309066
507	306126
508	669894
509	383784
601	494642
602	659043
603	322831
604	570878
605	614118
606	539030
607	140524

<u>Apt. No.</u>	<u>TCT No.</u>
608	522955
609	586231
701	383787
702	348694
703	563696
704	309056
705	309106
706	322846
707	No TCT No. (RM Apt.)
708	330231
709	337824
710	575137
711	649763
712	140524
801	303381
802	570385
803	520909
804	618192
805	561250
806	679789
807	616791
808	306130
809	482425
810	383790
811	309076
812	681097
901	442589
902	648025
903	410256
904	607845
905	491852
906	306124
907	456629
908	361956
909	640303
910	397948
911	465474
912	543891
1001	337139
1002	590313
1003	383798
1004	383799
1005	140524
1006	306131

<u>Apt. No.</u>	<u>TCT No.</u>
1007	383800
1008	560143
1009	664259
1010	371732
1011	369063
1012	503738
1101	673572
1102	495950
1103	469977
1104	558478
1105	424764
1106	382729
1107	641330
1108	654840
1109	437338
1110	568765
1111	516705
1112	322854
1201	587061
1202	612450
1203	500848
1204	609323
1205	371494
1206	301580
1207	672150
1208	599525
1209	484478
1210	524685
1211	140524
1212	301603
1301	390445
1302	596872
1303	431209
1304	306137
1305	667250
1306	383805
1307	591050
1308	140524
1309	533699
1310	322856
1311	636747
1312	526470
1401	480132
1402	309052

<u>Apt. No.</u>	<u>TCT No.</u>
1403	323004
1404	301606
1405	533625
1406	324360
1407	305087
1408	383807
1409	465479
1410	448560
1411	383808
1412	640052
1501	417090
1502	329708
1503	382008
1504	586069
1505	431494
1506	685565
1507	565767
1508	321411
1509	670073
1510	393186
1511	558615
1512	604410
1601	309055
1602	627173
1603	584634
1604	497409
1605	480462
1606	303385
1607	309226
1608	443402
1609	592317
1610	685756
1611	507619
1612	675592
1701	610205
1702	475580
1703	624244
1704	338682
1705	576368
1706	469706
1707	659388
1708	301615
1709	301616
1710	654394

<u>Apt. No.</u>	<u>TCT No.</u>
1711	654901
1712	383813
1801	353814
1802	356598
1803	482446
1804	566459
1805	460846
1806	398841
1807	496759
1808	396799
1809	353965
1810	615207
1811	140524
1812	456793
1901	499508
1902	638125
1903	437262
1904	618149
1905	383816
1906	608408
1907	396829
1908	461183
1909	463408
1910	398391
1911	426929
1912	420097
2001	667132
2002	383819
2003	423954
2004	383820
2005	519843
2006	508824
2007	309098
2008	383955
2009	589668
2010	572986
2011	621417
2012	658126
2101	458014
2102	507802
2103	498091
2104	480138
2105	494792
2106	634711

<u>Apt. No.</u>	<u>TCT No.</u>
2107	583700
2108	306124
2109	431210
2110	614015
2111	527640
2112	628512
2201	655337
2202	301629
2203	406560
2204	414143
2205	461854
2206	474625
2207	516432
2208	508977
2209	607591
2210	557005
2211	495082
2212	495083
2301	452499
2302	306082
2303	580622
2304	501221
2305	335978
2306	578396
2307	623943
2308	383826
2309	318941
2310	383827
2311	519845
2312	396800
2401	668517
2402	502449
2403	611513
2404	399212
2405	561027
2406	605299
2407	140524
2408	616530
2409	322872
2410	542054
2411	140524
2412	675012
2501	534336
2502	408558

<u>Apt. No.</u>	<u>TCT No.</u>
2503	553401
2504	562382
2505	309083
2506	406175
2507	328089
2508	309099
2509	322876
2510	569166
2511	140524
2512	637687
2601	442588
2602	569419
2603	494086
2604	615019
2605	461096
2606	487850
2607	577420
2608	680877
2609	579082
2610	482449
2611	303387
2612	485464
2701	309069
2702	590646
2703	539170
2704	476005
2705	683481
2706	660079
2707	606468
2708	309086
2709	403945
2710	631101
2711	615725
2712	483244
2801	679427
2802	301641
2803	549915
2804	615138
2805	383833
2806	474614
2807	309107
2808	361563
2809	573718
2810	396802

<u>Apt. No.</u>	<u>TCT No.</u>
2811	509735
2812	566414
2901	435041
2902	623455
2903	505124
2904	322887
2905	322888
2906	322889
2907	383835
2908	358482
2909	671697
2910	684770
2911	309071
2912	403511
3001	471395
3002	140524
3003	306155
3004	544940
3005	565267
3006	687988
3007	331778
3008	458267
3009	583039
3010	383839
3011	637688
3012	528928
3101	309044
3102	611777
3103	549916
3104	457375
3105	614090
3106	335662
3107	652173
3108	417026
3109	322895
3110	431212
3111	601630
3112	559867
3201	544648
3202	534064
3203	430677
3204	301650
3205	515564
3206	396803

<u>Apt. No.</u>	<u>TCT No.</u>
3207	533624
3208	612803
3209	395162
3210	306158
3211	441895
3212	605299
3301	580183
3302	677495
3303	685742
3304	684803
3305	303393
3306	309112
3307	467297
3308	140524
3309	306159
3310	383843
3311	595492
3312	578949
3401	309094
3402	431214
3403	661080
3404	529607
3405	506656
3406	486954
3407	563273
3408	562088
3409	685093
3410	383845
3411	477860
3412	449917
3501	140524
3502	524971
3503	140524
3504	140524
3505	383846
3506	371733
3507	461095
3508	583673
3509	383848
3510	559488
3511	396735
3512	529516
3601	518587
3602	437592

Apt. No.

TCT No.

3603

442188

3604

346014

3605

536561

3701

322902

3702

545216

3703

305540

3704

383849

3705

643954

3801

335691

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STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

February 17, 2016 8:02 AM

Doc No(s) T-9543166
on Cert(s) AS LISTED HEREIN
Issuance of Cert(s)



1 1/1 SMC
B-32762411

/s/ NICKI ANN THOMPSON
ASSISTANT REGISTRAR

9/

LAND COURT

REGULAR SYSTEM

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

Porter McGuire Kiakona & Chow, LLP (RKS)
841 Bishop Street, Suite 1500
Honolulu, Hawaii 96813

Total pages: 10

TMK No. (1) 2-6-013-002

Condominium Map No. 93

**SECOND AMENDMENT OF THE RESTATED BY-LAWS OF
THE ASSOCIATION OF APARTMENT OWNERS OF THE WAIPUNA
CONDOMINIUM PROJECT, A CONDOMINIUM PROPERTY REGIME**

WHEREAS, Magoon Estate, Limited, a Hawaii corporation (hereinafter called "Fee Owner"), as owner of the land described in the Declaration of Horizontal Property Regime referred to below, leased said land to Magoon Development Corporation, a Hawaii corporation (hereinafter called the "Lessor"), by lease dated January 7, 1970, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 493354; and

WHEREAS, Dillingham Land Corporation, a Nevada corporation (hereinafter called the "Developer"), as the holder of a sublease from the Lessor upon the land described below erected thereon an apartment building and sold apartments within said building together with undivided leasehold interest in the common elements of the aforesaid building; and

WHEREAS, Fee Owner, Lessor and Developer submitted the aforesaid land and building to a Horizontal Property Regime as provided by Chapters 514A and 514B, Hawaii Revised Statutes, as a condominium project, said project being known as WAIPUNA, by instrument dated February 6, 1970, filed in the aforesaid Office as Document No. 494612, as shown on Condominium Map No. 93, and noted on Transfer Certificate of Title No. 140524 and on the Transfer Certificate of Title Numbers shown on the attached Exhibit A; and

WHEREAS, Fee Owner, Lessor and Developer adopted and annexed By-Laws to said Declaration of Horizontal Property Regime and made said By-Laws (hereinafter called the "By-Laws") a part thereof, and declared that all of the property described in said Declaration was to be held, conveyed, hypothecated, encumbered, leased, rented, used, occupied, and improved subject to the By-Laws all of which were declared and agreed to be in furtherance of the plan set forth in the Declaration of Horizontal Property Regime to which the By-Laws were annexed, to constitute said property a Horizontal Property Regime or condominium under the aforesaid Chapters 514A and 514B, Hawaii Revised Statutes, and were established and agreed upon for said purposes and for the purpose of enhancing and perfecting the value, desirability, and attractiveness of said property, and further declared that the By-Laws were to run with the aforesaid land and apartments and be binding upon all parties having or acquiring any right, title or interest therein; and

WHEREAS, the By-Laws were subsequently restated by instrument dated June 7, 1990, filed in the aforesaid Office as Document No. 1740065; and

WHEREAS, the By-Laws, as restated, were amended by that certain First Amendment of the Restated By-Laws of the Association of Apartment Owners of the Waipuna Condominium Project, a Condominium Property Regime, dated April 27, 2004, filed in the aforesaid Office as Document No. 3104922; and

WHEREAS, Section 514B-108(e), Hawaii Revised Statutes, provides that the By-Laws may be amended at any time by the vote or written consent of at least sixty-seven percent (67%) of all unit owners; and

WHEREAS, pursuant to Section 514B-108(e), Hawaii Revised Statutes, more than sixty-seven percent (67%) of the unit owners of the Waipuna condominium project voted by written consent to amend the By-Laws as set forth below.

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

1. Article X (General Provisions) of the By-Laws is amended by adding a new Section 17 to read as follows:

Section 17. Smoking Prohibition on Apartment Lanais and Terraces. Smoking, including the use of an electronic smoking device, is prohibited on the apartment lanais and terraces. As used in this section, "smoking" and "electronic smoking device" are as defined in Hawaii Revised Statutes Sections 328J-1 and 709-908, respectively, as may be amended, replaced, or otherwise modified from time to time.

IN ALL OTHER RESPECTS, the By-Laws, as amended and restated, 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 amendment to the By-Laws was approved by the written consent of not less than sixty-seven percent (67%) of the unit owners.

IN WITNESS WHEREOF, the parties hereto have executed these presents this 11th day of January, 2016.

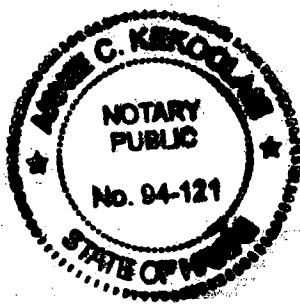
ASSOCIATION OF APARTMENT OWNERS OF
THE WAIPUNA

By Karen C. O'Neil
Print Name: KAREN C. O'NEIL
Its: President AOA Waipuna X

By John R. McGuire
Print Name: John R. McGuire
Its: Secretary AOA Waipuna X

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

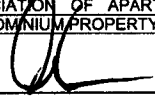
On this 11th day of January, 2016, before me personally appeared Karen C. O'Neil, to me personally known, who, being by me duly sworn, did say that she is the President of the Association of Apartment Owners of the Waipuna, that the foregoing instrument was signed on behalf of said Association by authority of its Board of Directors, and that said officer executed the same as the free act and deed of said Association.

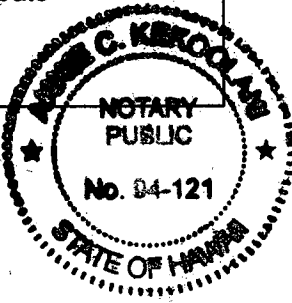


A handwritten signature in black ink, appearing to be "AK", written over a horizontal line.

(Print/Type Name) Annie C. Kekoolani

Notary Public, State of Hawaii
My Commission Expires: 02-16-2018

Document Date: <u>01-11-16</u> # Pages <u>6</u>	
Name: <u>Annie C. Kekoolani</u> First Circuit	
Document Description: <u>SECOND AMENDMENT OF THE RESTATED BY-LAWS OF THE ASSOCIATION OF APARTMENT OWNERS OF THE WAIPUNA CONDOMINIUM PROJECT, A CONDOMINIUM PROPERTY REGIME</u>	
 _____	
Signature _____ Date <u>1-11-16</u>	
NOTARY CERTIFICATION	



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


On this 11th day of January, 2016, before me personally appeared John R. McGuire, to me personally known, who, being by me duly sworn, did say that he is the Secretary of the Association of Apartment Owners of the Waipuna, that the foregoing instrument was signed on behalf of said Association by authority of its Board of Directors, and that said officer executed the same as the free act and deed of said Association.



A handwritten signature in black ink, appearing to be "AK", written over a horizontal line.

(Print/Type Name) Annie C. Kekoolani

Notary Public, State of Hawaii
My Commission Expires: 02-16-2018

Document Date: <u>01-11-16</u> # Pages <u>6</u>	
Name: <u>Annie C. Kekoolani</u> First Circuit	
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 _____	
<u>1-11-16</u>	
Signature _____ Date _____	
NOTARY CERTIFICATION	

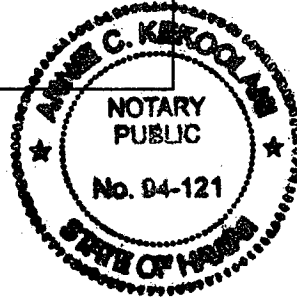


Exhibit "A"

Waipuna
Land Court Condominium Map No. 93

List of Current Transfer Certificate of Title Numbers

<u>Unit No.</u>	<u>TCT No.</u>	<u>Unit No.</u>	<u>TCT No.</u>	<u>Unit No.</u>	<u>TCT No.</u>
201	785,412	504	535,499	803	631,311
202	1,079,421	505	1,089,273	804	618,192
203	1,071,336	506	1,108,475	805	561,250
204	446,993	507	1,089,272	806	1,008,099
205	301,582	508	669,894	807	1,061,723
206	348,545	509	1,046,216	808	925,322
207	1,045,197	601	494,642	809	482,425
208	1,083,616	602	659,043	810	787,421
301	889,597	603	322,842	811	1,090,266
302	1,086,229	604	570,878	812	735,058
303	830,639	605	614,118	901	442,589
304	974,643	606	539,030	902	698,990
305	803,662	607	1,031,946	903	1,038,717
306	1,013,295	608	1,019,606	904	607,845
307	952,778	609	1,029,320	905	491,852
308	524,589	701	995,342	906	306,146
309	737,370	702	386,087	907	456,629
401	975,962	703	1,071,764	908	1,037,823
402	1,051,920	704	1,056,655	909	640,303
403	721,050	705	995,122	910	1,056,721
404	805,769	706	1,078,142	911	1,050,938
405	1,070,324	707	Manager Apt	912	973,488
406	905,824	708	803,046	1001	1,082,919
407	787,659	709	337,824	1002	1,054,144
408	1,048,609	710	976,026	1003	383,798
409	737,371	711	649,763	1004	1,068,048
501	990,542	712	1,109,151	1005	1,031,947
502	1,008,906	801	1,077,064	1006	746,129
503	879,953	802	570,385	1007	383,800

Exhibit "A"

Waipuna
Land Court Condominium Map No. 93

List of Current Transfer Certificate of Title Numbers

<u>Unit No.</u>	<u>TCT No.</u>	<u>Unit No.</u>	<u>TCT No.</u>	<u>Unit No.</u>	<u>TCT No.</u>
1008	560,143	1301	1,043,064	1506	955,006
1009	1,076,639	1302	1,068,584	1507	1,048,624
1010	1,069,514	1303	810,446	1508	959,212
1011	1,089,033	1304	1,085,018	1509	670,073
1012	503,738	1305	1,000,425	1510	870,893
1101	724,381	1306	940,937	1511	558,615
1102	1,095,502	1307	591,050	1512	905,678
1103	1,085,789	1308	1,031,949	1601	957,084
1104	558,478	1309	533,699	1602	1,032,901
1105	729,417	1310	322,856	1603	872,613
1106	883,804	1311	868,996	1604	709,652
1107	915,546	1312	1,079,752	1605	480,462
1108	1,073,721	1401	936,688	1606	1,065,824
1109	804,339	1402	1,041,320	1607	1,038,159
1110	997,834	1403	1,032,143	1608	832,435
1111	516,705	1404	1,058,048	1609	1,082,740
1112	322,854	1405	1,020,829	1610	685,756
1201	986,026	1406	324,360	1611	507,619
1202	1,031,212	1407	305,087	1612	927,791
1203	500,848	1408	383,807	1701	610,205
1204	609,323	1409	465,479	1702	862,372
1205	371,494	1410	448,560	1703	1,100,759
1206	1,008,671	1411	868,902	1704	338,682
1207	1,068,213	1412	640,052	1705	576,368
1208	837,603	1501	417,090	1706	1,029,021
1209	791,510	1502	921,086	1707	912,802
1210	524,685	1503	853,303	1708	301,615
1211	1,031,948	1504	586,069	1709	301,616
1212	1,049,340	1505	1,045,680	1710	654,394

Exhibit "A"

Waipuna
Land Court Condominium Map No. 93

List of Current Transfer Certificate of Title Numbers

<u>Unit No.</u>	<u>TCT No.</u>	<u>Unit No.</u>	<u>TCT No.</u>	<u>Unit No.</u>	<u>TCT No.</u>
1711	1,075,275	2004	383,820	2209	607,591
1712	383,813	2005	519,843	2210	1,097,277
1801	1,073,347	2006	778,192	2211	1,088,919
1802	1,019,792	2007	698,940	2212	1,088,917
1803	750,648	2008	383,955	2301	452,499
1804	566,459	2009	589,668	2302	1,085,635
1805	578,933	2010	1,099,396	2303	1,076,867
1806	1,068,024	2011	621,417	2304	555,119
1807	889,187	2012	723,415	2305	335,978
1808	396,799	2101	458,014	2306	827,128
1809	1,053,641	2102	813,338	2307	1,062,927
1810	941,603	2103	815,784	2308	1,029,231
1811	306,145	2104	480,138	2309	1,091,706
1812	456,793	2105	1,105,301	2310	383,827
1901	499,508	2106	770,869	2311	519,845
1902	1,100,622	2107	951,706	2312	396,800
1903	1,030,656	2108	1,044,937	2401	668,517
1904	618,149	2109	893,136	2402	502,452
1905	960,653	2110	1,014,637	2403	611,513
1906	1,103,615	2111	848,880	2404	1,049,512
1907	823,891	2112	1,011,042	2405	824,671
1908	461,183	2201	1,032,929	2406	1,109,994
1909	901,029	2202	301,629	2407	1,031,950
1910	947,679	2203	406,560	2408	815,661
1911	895,113	2204	414,143	2409	322,872
1912	969,040	2205	461,854	2410	542,054
2001	1,008,753	2206	1,033,198	2411	1,031,951
2002	850,028	2207	1,015,003	2412	1,029,638
2003	1,053,351	2208	1,066,426	2501	996,682

Exhibit "A"

Waipuna
Land Court Condominium Map No. 93

List of Current Transfer Certificate of Title Numbers

<u>Unit No.</u>	<u>TCT No.</u>	<u>Unit No.</u>	<u>TCT No.</u>	<u>Unit No.</u>	<u>TCT No.</u>
2502	822,258	2707	894,660	2912	1,073,154
2503	553,401	2708	309,086	3001	471,395
2504	562,382	2709	1,047,525	3002	1,031,952
2505	1,072,436	2710	631,101	3003	306,155
2506	1,065,436	2711	1,054,982	3004	1,022,310
2507	1,057,563	2712	734,206	3005	753,142
2508	1,089,813	2801	1,080,085	3006	957,347
2509	1,107,497	2802	697,149	3007	331,778
2510	1,068,268	2803	1,014,391	3008	1,085,574
2511	1,054,525	2804	615,138	3009	1,007,540
2512	1,053,410	2805	1,107,517	3010	1,058,072
2601	442,588	2806	1,069,201	3011	1,071,845
2602	1,080,924	2807	969,223	3012	528,928
2603	862,354	2808	1,110,935	3101	747,427
2604	615,019	2809	573,718	3102	839,917
2605	1,076,088	2810	782,687	3103	549,916
2606	487,850	2811	509,735	3104	959,279
2607	920,801	2812	1,096,485	3105	614,090
2608	680,877	2901	435,041	3106	917,497
2609	579,082	2902	1,071,280	3107	1,057,094
2610	482,449	2903	505,124	3108	1,098,916
2611	303,387	2904	911,454	3109	322,895
2612	1,105,864	2905	1,060,184	3110	789,774
2701	1,089,241	2906	322,889	3111	601,630
2702	590,646	2907	383,835	3112	892,845
2703	1,030,049	2908	358,482	3201	975,620
2704	801,236	2909	864,717	3202	1,055,076
2705	1,033,600	2910	964,457	3203	1,090,052
2706	1,080,128	2911	1,064,960	3204	301,650

Exhibit "A"

Waipuna
Land Court Condominium Map No. 93

List of Current Transfer Certificate of Title Numbers

<u>Unit No.</u>	<u>TCT No.</u>	<u>Unit No.</u>	<u>TCT No.</u>	<u>Unit No.</u>	<u>TCT No.</u>
3205	515,564	3410	383,845	3805	945,504
3206	1,080,761	3411	477,860		
3207	931,937	3412	735,671		
3208	1,104,103	3501	1,025,215		
3209	395,162	3502	524,971		
3210	1,046,875	3503	1,071,890		
3211	441,895	3504	1,031,955		
3212	1,062,016	3505	1,032,663		
3301	580,183	3506	1,043,135		
3302	848,395	3507	461,095		
3303	1,051,587	3508	583,673		
3304	888,132	3509	883,838		
3305	303,393	3510	881,294		
3306	309,112	3511	1,065,325		
3307	1,099,647	3512	947,156		
3308	1,031,953	3601	740,573		
3309	1,110,000	3602	437,592		
3310	962,972	3603	442,188		
3311	763,218	3604	824,680		
3312	702,184	3605	899,496		
3401	309,094	3701	322,902		
3402	1,082,009	3702	889,440		
3403	661,080	3703	1,094,444		
3404	529,607	3704	1,109,539		
3405	782,115	3705	643,954		
3406	1,039,155	3801	746,197		
3407	1,029,128	3802	1,052,211		
3408	562,088	3803	1,092,159		
3409	1,017,290	3804	1,036,353		

1740065

140524

LAND COURT SYSTEM

REGULAR SYSTEM

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

BRUCE C. DINMAN, ESQ.
DINMAN, NAKAMURA,
ELISHA & NAKATANI
707 Richards Street, Suite PH-1
Honolulu, Hawaii 96813
Telephone: (808) 523-7021

(DO NOT WRITE IN THIS SPACE)

RESTATED BY-LAWS OF ASSOCIATION OF APARTMENT OWNERS
OF THE WAIPUNA CONDOMINIUM PROJECT,
A CONDOMINIUM PROPERTY REGIME

WHEREAS, MAGOON ESTATE, LIMITED, a Hawaii corporation (hereinafter called "Fee Owner"); as owner of the land described in the Declaration of Horizontal Property Regime referred to below, leased said land to MAGOON DEVELOPMENT CORPORATION, a Hawaii corporation (hereinafter called the "Lessor"), by lease dated January 7, 1970, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 493354; and

WHEREAS, DILLINGHAM LAND CORPORATION, a Nevada corporation (hereinafter called the "Developer"), as the holder of a sublease from the Lessor upon the land described below erected thereon an apartment building and sold apartments within said building together with undivided leasehold interests in the common elements of the aforesaid building; and

WHEREAS, Fee Owner, Lessor, and Developer submitted the aforesaid land and building to a Horizontal Property Regime as provided by Chapter 514 Hawaii Revised Statutes (1968) as a Condominium Project, said project being known as WAIPUNA, by instrument dated February 6, 1970, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 494612, noted on Transfer Certificate of Title No. 36641, and subsequently noted on Transfer Certificate of Title No. 140524; and

WHEREAS, Fee Owner, Lessor, and Developer adopted and annexed By-Laws to said Declaration of Horizontal Property Regime and made said By-Laws (hereinafter called the "By-Laws") a part thereof, and declared that all of the property described in said Declaration was

to be held, conveyed, hypothecated, encumbered, leased, rented, used, occupied, and improved subject to the By-Laws all of which were declared and agreed to be in furtherance of the plan set forth in the Declaration of Horizontal Property Regime to which the By-Laws were annexed, to constitute said property a Horizontal Property Regime or Condominium under the aforesaid Chapter 514 (now known as Chapter 514A, Hawaii Revised Statutes), and were established and agreed upon for said purposes and for the purpose of enhancing and perfecting the value, desirability, and attractiveness of said property, and further declared that the By-Laws were to run with the aforesaid land and apartments and be binding upon all parties having or acquiring any right, title or interest therein; and

WHEREAS, Section 514A-82.2, Hawaii Revised Statutes, empowers the Board of Directors of the Association established by the By-Laws to restate the By-Laws to set forth amendments thereto, and to conform the provisions thereof to the provisions of Chapter 514A, Hawaii Revised Statutes, and any other statute, ordinance, rule, or regulation enacted by any governmental authority, by a resolution adopted by the Board of Directors; and

WHEREAS, at a meeting duly held on November 28, 1989, the Board of Directors resolved to restate the By-Laws, pursuant to Section 514A-82.2, Hawaii Revised Statutes, in the manner set forth herein;

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

ARTICLE I

INTRODUCTORY PROVISIONS

Section 1. Definitions. The terms used herein shall have the meanings given to them in said Chapter 514A, Hawaii Revised Statutes, as amended, except as expressly otherwise provided herein. The term "common elements" means those elements designated in the aforesaid Declaration as common elements and limited common elements. The term "Property" shall include the land, the building and all other improvements thereon (including the Apartments and the common elements) and all easements, rights and appurtenances belonging thereto, and all other property affixed thereto and intended for use in connection therewith. The term "Rules and Regulations" refers to the Rules and Regulations for the conduct of occupants of the building adopted by the Board of Directors as hereinafter provided. "Owner" means a person owning severally or as a co-tenant an Apartment and the common interest appertaining thereto to the extent of such interest so owned; provided that to such extent and for such purposes, including the exercise of voting rights, as shall be provided by lease filed with the Board of Directors, a lessee of an Apartment or interest therein shall be deemed to be the Owner of such Apartment or interest therein. The terms "Apartment Owners, Association of Owners, Association" and similar terms mean and refer to (except where such meaning would be clearly repugnant to the context) the Association of Apartment Owners.

Section 2. Conflicts. These By-Laws are set forth to comply with the requirements of Chapter 514A, Hawaii Revised Statutes. In case any of these By-Laws conflict with the provisions of said Chapter 514A or of the Declaration, the provisions of said Chapter 514A or of the Declaration, as the case may be, shall control.

Section 3. Application. All present and future Owners, mortgagees, tenants and occupants of Apartment and their employees, and any other persons who may use the said property in any manner are subject to these By-Laws, the Declaration and the Rules and Regulations. The acceptance of an assignment of lease or conveyance or the entering into of a lease or the act of occupancy of an Apartment shall constitute an agreement that these By-Laws, the Rules and Regulations and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

ARTICLE II

ASSOCIATION OF OWNERS

Section 1. Annual Meetings. At any time prior to ninety (90) days from date of the second publication of notice of completion of construction of the condominium project, the Developer shall notify all Apartment Owners thereof, and the first annual meeting of the Apartment Owners shall be held within thirty (30) days thereafter on a call issued by the Developer. At such meeting the Apartment Owners shall elect a Board of Directors. Thereafter, the annual meetings of the Apartment Owners shall be held on the first Monday of the same month as the first annual meeting of each succeeding year. At such meetings the Board of Directors shall be elected by ballot of the Apartment Owners in accordance with the requirements of Section 4 of ARTICLE III of these By-Laws. The Apartment Owners may transact such other business at such meetings as may properly come before them.

Section 2. Place of Meetings. Meetings of the Apartment Owners shall be held at the principal office of the Condominium, if any, or at such other suitable place within the State convenient to the Apartment Owners as may be designated by the Board of Directors.

Section 3. Special Meeting. Special meetings of the Owners of the Apartments may be held at any time upon the call of the President or of any four (4) Directors, or upon the written request of not less than twenty percent (20%) of the Owners.

Section 4. Notice of Meetings and Other Notices. Written notice of all meetings, annual or special, stating the place, day and hour of the meeting, whether it is annual or special, the items on the agenda for the meeting, and any other notices permitted or required to be delivered by these By-Laws shall be given by mailing such notice, postage prepaid, at least fourteen (14) days before the date assigned for the meeting or by delivery of such notice personally at least fourteen (14) days before the date assigned for the meeting, to the Owners of the Apartments at their address at the building or at the address given to the Board for the purpose of service of such notices. A standard proxy form authorized by the Association, if any, will be sent with each meeting notice. Upon written request for notices delivered to the Board, the holder of any duly recorded mortgage or deed of trust from any Owner of an Apartment may obtain a copy of any and all notices permitted or required to be given to the Owner of an Apartment, whose interest is subject to said mortgage or deed of trust. Upon notice being given in accordance with the provisions hereof, the failure of any Owner of an Apartment to receive actual notice of any meeting shall not in any way invalidate the meeting or proceedings thereat. Each such Owner shall keep the Board informed of any changes in address.

Section 5. Adjournment of Meetings. If any meeting of Apartment Owners cannot be held because a quorum has not attended, a majority in common interest of the Apartment Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 6. (a) Voting. Voting shall be on a percentage basis, and the percentage of the total vote to which each apartment is entitled shall be the percentage of the common interests assigned to such apartment in the Declaration. Votes may be cast in person or by proxy by the respective Apartment Owners. An executor, administrator, guardian or trustee may vote in person or by proxy at any meeting of the Association for each Apartment owned or controlled by him in such capacity, provided that he shall first present evidence satisfactory to the Secretary that he owns or controls such Apartment in such capacity. The vote for any Apartment owned of record by two or more persons may be exercised by any one of them present at any meeting in the absence of protest by the other or others, and in case of protest each Co-Tenant shall be entitled to only a share of such vote in proportion to his share of ownership in such Apartment.

(b) 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 filed with the Secretary or the Managing Agent, no later than 4:30 p.m. on the second business day prior to the date of the meeting to which it pertains, and must contain at least: the name of the Association, the date of the meeting, the printed name and signature of the person or persons giving the proxy, the Apartment or Apartments for which the proxy is given, the printed name of the person or entity to whom the proxy is given, and the date that the proxy is given.⁷

All proxies shall be valid for one specified Association meeting and its adjournment(s) only. Proxies may designate any person as proxy and may limit the use of such proxy as the Apartment Owner may specify thereon⁸; provided that no proxy shall be irrevocable unless coupled with a financial interest in the Apartment,⁹ and provided, further, that nothing in this subsection shall effect the holder of any proxy under a first mortgage of record encumbering an Apartment or under an agreement of sale affecting an Apartment.¹⁰ Voting rights transferred or pledged by a first mortgage of record or agreement of sale of any Apartment or interest therein, a true copy of which is filed with the Board through the Secretary or Managing Agent, shall be exercised only by the person designated in such instrument until a written release or other termination thereof is filed with the Board in like manner.¹¹

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. Proxy forms 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.¹²

No officer of the Board shall use Association funds to solicit proxies; provided that this shall not prevent an officer from exercising his right as an apartment owner under the following provisions of this subsection.¹³

No Resident Manager or Managing Agent employed by the Association shall solicit, for use by such Manager or

Managing Agent, any proxies from any Apartment Owner, nor shall any Resident Manager or Managing Agent employed by the Association cast any proxy vote at any Association meeting except for the purpose of establishing a quorum. No Board member who uses Association funds to solicit proxies shall cast any such proxy votes for the election or reelection of Board members at any Association meeting unless the proxy specifically authorizes the Board member to vote for the election or reelection of Board members and the Board first posts notice of its intent to solicit proxies in prominent locations within the project at least thirty days prior to its solicitation of proxies; provided that if the Board receives within seven days of the posted notice a request by any Apartment Owner for use of Association funds to solicit proxies accompanied by a statement, the Board shall either:

- (A) Mail to all Apartment Owners a proxy containing either 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 Apartment Owners a proxy form containing no names, but accompanied by a list of names of all Apartment 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 Apartment Owner's qualifications to serve on the Board and reasons for wanting to receive proxies.¹⁴

Section 7. Order of Business. The order of business at all meetings of the Apartment Owners shall be as follows:

- (a) Roll call;
- (b) Proof of notice of meeting;
- (c) Reading of minutes of preceding meeting;
- (d) Reports of Officers;
- (e) Report of Board of Directors;
- (f) Reports of committees;
- (g) Election of inspectors of election (when so required);
- (h) Election of members of the Board of Directors (when so required);
- (i) Unfinished business; and
- (j) New business.

Section 8. Cumulative Voting. If not less than forty-eight (48) hours prior to the time fixed for any meeting of the Association for the election of Directors, not less than ten percent (10%) of the Owners shall deliver to any officer of the Association a request in writing that the election of the Directors to be elected be by cumulative voting, then each Owner shall cumulate his votes, and may cast for any one or more nominees to the Board of Directors a vote equivalent to the votes which such Owner is entitled to multiplied by the number of Directors to be elected. Each Owner

shall be entitled to cumulate his votes and give all thereof to one nominee or to distribute his votes in such manner as he shall determine among any or all of the nominees, and the nominees receiving the highest number of votes on the foregoing basis, up to the total number of Directors to be elected, shall be deemed elected.

Section 9. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Owners having one-third (1/3) of the total authorized votes of all Apartment Owners shall constitute a quorum at all meetings of the Apartment Owners.

Section 10. Majority Vote. The vote of a majority of Apartment Owners at a meeting at which a quorum shall be present shall be binding upon all Apartment Owners for all purposes except where in the Declaration or these By-Laws or by law, a higher percentage vote is required.

Section 11. Majority of Apartment Owners. As used in these By-Laws, the term "majority of Apartment Owners" shall mean those Apartment Owners having more than fifty percent (50%) of the total votes present at any meeting of the Apartment Owners, and any specified percentage of the Owners means Owners having the specified percentage of the total votes.

Section 12. Robert's Rules of Order. All Association and Board meetings shall be conducted in accordance with the most current edition of Robert's Rules of Order.¹⁵

ARTICLE III

BOARD OF DIRECTORS

Section 1. Number and Qualification. The affairs of the Condominium shall be governed by a Board of Directors. The Board of Directors shall be composed of nine (9) persons, all of whom 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 partners of a limited partnership shall be deemed to be the owners of an Apartment for this purpose. There shall not be more than one representative on the Board from any one Apartment.¹⁶

Section 2. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things except as by law or by the Declaration or by these By-Laws may not be delegated to the Board of Directors by the Apartment Owners. Such powers and duties of the Board of Directors shall include, but shall not be limited to, the following:

(a) Operation, care, upkeep and maintenance of the common elements;

(b) Determination of the common expenses required for the affairs of the Condominium, including, without limitation the operation and maintenance of the property;

(c) Collection (by the Managing Agent, if desired) of the common expenses from the Apartment Owners;

(d) Employment and dismissal of the personnel necessary for the maintenance, operation, repair and replacement of the common elements;

(e) Adoption and amendment of Rules and Regulations covering the details of the operation and use of the common elements;¹⁷

(f) Opening of bank accounts on behalf of the Association of Apartment Owners and designating the signatories required therefore;

(g) Purchasing or leasing or otherwise acquiring in the name of the Board of Directors, or its designee, corporate or otherwise, on behalf of all Apartment Owners, Apartments offered for sale or lease;

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

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

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

(k) Granting of licenses for vending machines;

(l) Obtaining of insurance for the property, including the Apartments, pursuant to the provisions of ARTICLE VII hereof;

(m) Making of repairs, additions and improvements to or alterations of the property and repairs to and restoration of the property in accordance with the other provisions of these By-Laws, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings;

(n) Procuring legal and accounting services necessary or proper in the operation of the building or enforcement of these By-Laws;

(o) Purchasing of any other materials, supplies, furniture, labor and services, the making of repairs and structural alterations, and the payment of all insurance, taxes or assessments and other common expenses which the Board is required to secure, make or pay for pursuant to the terms of these By-Laws or by law or which in its opinion shall be necessary or proper for the operation of the building as an apartment building or for the enforcement of these By-Laws, provided that if any such materials, supplies, furniture, labor, services, repairs, structural alterations, insurance, taxes, or assessments are required because of the particular actions or negligence of the Owners of particular Apartments, the cost thereof shall be specially assessed to the Owners of such Apartments;

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

(q) Maintenance and repair of any Apartment if such maintenance or repair is necessary, in the discretion of the Board, to protect the common elements and limited common elements or any other portion of the building, and the Owner or Owners of said Apartment have failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair delivered by the Board to said Owner or Owners, provided that the Board shall levy a special assessment against such Apartment for the cost of said maintenance or repair. Any work provided herein and in Section (m) above which can be performed by Developer shall be first submitted by the Board of Developer for estimate and, if competitive, shall be accepted by the Board.

Section 3. Managing Agent and Manager. Except as herein otherwise provided with respect to the initial Managing Agent, the Board of Directors shall at all times employ a responsible corporation doing business in Hawaii as Managing Agent to manage and control the property, subject at all times to direction by the Board, with such administrative functions and powers as shall be delegated to said Managing Agent by the Board. The Board or the initial Managing Agent may also employ a Manager. The compensation of the Managing Agent and of the Manager shall be such as shall be specified from time to time by the Board. The initial Managing Agent shall be Dillingham Land Corporation and its authority shall expire one year after ninety (90) days from the date of second publication of the notice of completion of construction of the condominium project or at such time prior thereto as it shall submit its resignation to the Board of Directors. After the expiration of the authority of the initial Managing Agent, the Managing Agent shall be employed annually. The compensation of the initial Managing Agent shall be as contracted.

The initial Managing Agent shall have such powers and duties as may be necessary or proper in connection with (a) supervision of the immediate management and operation of the project including approval of sublessees or tenants of apartment owners, (b) maintenance, repair, replacement and restoration of the common elements and any additions or alteration thereto, (c) purchase, maintenance and replacement of any equipment, (d) providing for service of all utilities to the building and the various apartments, (e) employment, supervision and dismissal of such personnel as it deems necessary for the maintenance and operation of the project, (f) entering into contracts with others for the furnishing of such services as it deems proper for the project, (g) preparation of a proposed budget and schedule of assessments, (h) collection of all assessments and payment of all bills, (i) purchasing of such insurance as is contemplated by applicable leases from Hagoon Development Corporation, j) custody and control of all funds and maintenance of books and records and preparation of financial reports.

The Board of Directors may in its discretion limit any of the powers herein granted to the initial Managing Agent or grant additional powers to the initial Managing Agent.

Upon written request of any Apartment Owner or the authorized representative thereof, the Managing Agent shall deliver a certified statement of the status of the account of such Apartment Owner each month to the mortgagee of such Apartment Owner.

Section 4. Election and Term of Office. At the first annual meeting of the Apartment Owners, the term of office of three members of the Board of Directors shall be fixed at three (3) years, the term of office of three members of the Board of Directors shall be fixed at two (2) years, and the term of office of three members of the Board of Directors shall be fixed at one (1) year. After the expiration of the term of office of each of the initial members, each successor member of the Board of Directors shall be elected to serve for a term of three (3) years so as to always have the terms of three members expiring every year. Each member of the Board of Directors shall continue to exercise the powers and duties of the office until his successor shall have been elected by the Apartment Owners in case of delay in the election of a successor.

Section 5. Removal of Members of the Board of Directors. At any regular or special meeting of Apartment Owners, any one or more of the members of the Board of Directors may be removed with or without cause by a majority of the 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 ten percent (10%) or more of the Owners present at such meeting shall vote against his removal. Any member of the Board of Directors whose removal has been proposed by the Apartment Owners shall be given an opportunity to be heard at the 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 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; and provided further that if the Secretary or Managing Agent shall fail to 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 the By-Laws. Except as otherwise provided herein, such meeting for the removal and replacement from office of directors shall be scheduled, noticed, and conducted in accordance with the By-Laws."

Section 6. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a member thereof by a vote of the Apartment Owners, shall be filled by a vote of a majority of the remaining members of the Board of Directors at a special meeting of the Board of Directors held for that purpose promptly after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum, and each person so elected shall be a member of the Board of Directors for the remainder of the term of the member whose vacancy he filled and until a successor shall be elected at the next annual meeting of the Apartment Owners.

Section 7. Organization Meetings. The first meeting of the members of the Board of Directors following the annual meeting of

the Apartment Owners shall be held within ten (10) days thereafter, at such time and place as shall be fixed by the Apartment Owners at the meeting at which such Board of Directors shall have been elected, and no notice shall be necessary to the newly elected members of the Board of Directors in order legally to constitute such meeting, providing a majority of the whole Board of Directors shall be present thereat.

Section 8. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the members of the Board of Directors, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each member of the Board of Directors by mail or telephone at least three (3) business days prior to the day named for such meeting.

Section 9. Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) business days' notice to each member of the Board of Directors, given by mail or telephone, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least three (3) members of the Board of Directors.

Section 10. Waiver of Notice. Any member of the Board of Directors may at any time waive notice of any meeting of the Board of Directors in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Directors at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all the members of the Board of Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 11. Quorum of Board of Directors. At all meetings of the Board of Directors, a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the members of the Board of Directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors. If at any meeting of the Board of Directors there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called, may be transacted without further notice.

Section 12. Fidelity Bonds. The Board of Directors shall secure annually a fidelity bond in the amount of \$100,000.00, or such greater amount as may be required by law from time to time, 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 persons, including the Managing Agent handling the Association's funds. The premium on such bonds shall be paid by the Association.¹⁹

Section 13. Compensation. No member of the Board of Directors shall expend Association funds for their travel, directors' fees, or per diem, unless the Apartment Owners are informed and a majority approve of these expenses.²⁰

Section 14. Liability and Indemnity of the Board of Directors. The members of the Board of Directors shall not be liable to the Apartment Owners for any mistake of judgment or otherwise except

for their own gross individual negligence or willful misconduct. The Association of Owners shall indemnify each Director of the Association against all costs, expenses and liabilities, including the amounts of judgments, amounts paid in compromise settlements and amounts paid for services of counsel and other related expenses which may be incurred by or imposed on him in connection with any claim, action, suit, proceeding, investigation or inquiry hereafter made, instituted or threatened in which he may be involved as a party or otherwise by reason of his being or having been such Director, or by reason of any past or future action taken or authorized or approved by him or any omission to act as such Director, whether or not he continues to be such Director at the time of the incurring or imposition of such costs, expenses or liabilities, except such costs, expenses or liabilities as shall relate to matters as to which he shall in such action, suit or proceeding be finally adjudged to be, or shall be liable by reason of his gross negligence or willful misconduct toward the Association in the performance of his duties as such Director. As to whether or not a Director was liable by reason of gross negligence or willful misconduct toward the Association in the performance of his duties as such Director, in the absence of such final adjudication of the existence of such liability, the Board of Directors and each Director may conclusively rely upon an opinion of legal counsel selected by or in the manner designated by the Board of Directors. The foregoing right of indemnification shall not be exclusive of other rights to which any such Director may be entitled as a matter of law or otherwise, and shall inure to the benefit of the heirs, executors, administrators and assigns of each such Director.

Section 15. 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.³¹

Section 16. Posting of Notice. Whenever practicable, notice of all Board meetings shall be posted by the Resident Manager or a member of the Board in prominent locations within the project seventy-two (72) hours prior to the meeting or simultaneously with notice to the Board of Directors.³²

Section 17. Documents to be Given to Directors. The Association at its own expense shall provide all Board members with a current copy of the Declaration, By-Laws, Rules and Regulations, and, annually, a copy of Chapter 514A, Hawaii Revised Statutes, with amendments.³³

ARTICLE IV

OFFICERS

Section 1. Designation. The principal officers of the Condominium shall be the President, the Vice President, the Secretary, and the Treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may appoint an Assistant Treasurer, an Assistant Secretary, and such other officers as in its judgment may be necessary. The President and Vice President shall, but no other officers need be, members of the Board of Directors.

Section 2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of Directors at

the organization meeting of each new Board of Directors and shall hold office at the pleasure of the Board of Directors.

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

Section 4. President. The President shall be the chief executive officer of the Condominium. He shall preside at all meetings of the Apartment Owners and of the Board of Directors. He shall have all of the general powers and duties which are incident to the office of President of a stock corporation organized under the laws of the State of Hawaii, including but not limited to the power to appoint committees from among the Apartment Owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Condominium.

Section 5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board of Directors to act in the place of the President, on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors or by the President.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the Apartment Owners and of the Board of Directors; he shall have charge of such books and papers as the Board of Directors may direct; and he shall, in general, perform all the duties incident to the office of Secretary of a stock corporation organized under the laws of the State of Hawaii.

Section 7. Treasurer. The Treasurer shall be responsible for the keeping of full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial data. He shall be responsible for the deposit of all moneys and other valuable effects in such depositories as may from time to time be designated by the Board of Directors, and he shall, in general, perform all the duties incident to the office of Treasurer of a stock corporation organized under the laws of the State of Hawaii. The Treasurer may be a corporation.

Section 8. Agreements, Contracts, Deeds, Checks, etc. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any two of the President, Vice President, Secretary or Treasurer, or by such other person or persons as may be designated by the Board of Directors.

Section 9. Compensation of Officers. No officer shall receive any compensation from the Condominium for acting as such, except as may be set by a vote of the majority of Owners at an annual or special meeting.

Section 10. Officers Shall Not Be Employees of The Managing Agent. No Apartment Owner who is an employee of the Managing Agent shall serve as an officer.²⁴

ARTICLE V

USE AND MAINTENANCE OF PREMISES

Section 1. Use of Premises. (a) Each Apartment within the building shall be used for residential purposes only.²³ Each Owner shall utilize the Apartment solely in accordance with the following provisions of this paragraph, utilizing the established ways and means provided for ingress and egress thereto, and for such other purposes and in such manner as shall be permitted in these By-Laws and the Rules and Regulations.

(b) An Apartment Owner shall not use the same for any purpose which will injure the reputation of the building or premises. Such Owner shall not suffer anything to be done or kept in the Apartment or elsewhere on the premises, beyond those customarily done or kept for uses set forth in Section 1 of this ARTICLE V or which will jeopardize the soundness of the building or premises, or which will interfere with or unreasonably disturb the rights of other Owners, or which will obstruct the public halls or stairways of the building or which will increase the rate of fire insurance on the building or the contents thereof or which will reduce the value of the premises.

(c) An Apartment Owner shall not do any work which would jeopardize the soundness or safety of the property, reduce the value thereof or impair any easement or hereditament, nor may any Apartment Owner add any material structure or excavate any additional basement or cellar, without in every such case the unanimous consent of all the other Apartment Owners being first obtained; provided, that additions to or alterations of an apartment made within such apartment or within a limited common element appurtenant to and for the exclusive use of such apartment shall require approval only by the Board of Directors.

(d) An Apartment Owner shall not, without the prior written consent of the Board or the Managing Agent, display any sign or any other device in or upon any door, window, wall or other portion of the premises, or otherwise so as to be visible from the exterior.

(e) An Apartment Owner shall be responsible for the care and maintenance of all lanais which are included in his Apartment. Such Owner may not, however, paint or otherwise decorate the walls and ceilings of the lanais without the prior approval of the same by the Board of Directors. It is intended that the exterior of the building shall present a uniform appearance, and to effect that end the Board may require the painting of the walls and ceilings of each lanai and regulate the type and color of paint to be used. The Board is authorized to contract for the painting of all of the walls and ceilings of the lanais and to make payment therefor out of the maintenance fund. No awnings, shades, jalousies or other fixed or permanent, non-movable device shall be erected or placed on the lanais or the outside of the building so as to be visible from the exterior unless written permission shall have been obtained from the Board of Directors.

(f) No livestock, poultry, rabbits or other animals whatsoever shall be allowed or kept in any part of the project, except that dogs, cats and other household pets in reasonable number as determined by the Board of Directors may be kept by the Apartment Owners and occupants in their respective apartments but shall not be kept, bred, or used therein for any commercial purpose nor allowed on any common elements except in transit when carried or on leash nor, in any case, allowed on any part of the recreation deck, provided that any such pet causing a nuisance or unreasonable

disturbance to any other occupant of the project shall be permanently removed therefrom promptly upon notice given by the Board or Managing Agent.

Notwithstanding the foregoing, handicapped residents may keep certified guide dogs, signal dogs, or other animals upon which they depend for assistance, and no such animal shall be required to be carried or prohibited from walking upon any common elements while on a leash, provided that such animals shall at all times be accompanied by the residents to whom they belong while present upon the common elements. Further, this exception shall also apply to certified guide dogs, signal dogs, or other animals depended upon by handicapped guests of residents. If such an animal causes a nuisance or unreasonable disturbance, the handicapped owner thereof will be given an opportunity to rectify the problem by measures which fall short of ejection of the animal from the project. Ejection of such animal shall be required only if less drastic alternatives prove unsuccessful. If the Board determines that such an animal must be ejected, the handicapped owner thereof will be allowed a reasonable period of time to obtain a suitable substitute animal, and the animal in question will be permitted to remain at the project while such a substitute animal is sought, provided that the problem is controlled to a sufficient degree that the continued presence of the animal during that interim period of time does not constitute an unreasonable imposition upon other residents.²⁶

(g) Apartment Owners and tenants shall at all times be responsible for the conduct of their guests and all persons residing in their apartments, ensuring that their behavior is neither offensive to any occupant of the building nor damaging to any portion of the common elements.²⁷

(h) An Apartment Owner shall be responsible for the conduct of his lessee(s), rentee(s), or guest(s) and shall, upon request of the Board or Managing Agent, immediately abate and remove, at his expense, any structure, thing, or condition that may exist with regard to the occupancy of his apartment by his lessee(s) rentee(s) or guest(s), causing a nuisance or unreasonable disturbance to any other occupant or contrary to the provisions hereof, or, if the Apartment Owner is unable to control the conduct of the lessee(s), rentee(s), or guest(s), he shall, upon request of the Board or Managing Agent, immediately remove such lessee(s), rentee(s) or guest(s) from the premises, without compensation for lost rentals or any other loss or damage resulting therefrom.

(i) Nothing shall be displayed within the apartment which alters the physical appearance of the building, e.g., no draperies will be permitted which are visible from the exterior of the building and which differ in color from the neutral draperies originally provided with the apartment.

(j) Use of lake and park area will be subject to the following rules: This area shall be utilized for passive recreation only, and active recreation such as ball throwing, etc., shall not be permitted; no wading in the lake shall be permitted; no feeding of fish or waterfowl shall be permitted; absolutely nothing shall be thrown in the lake; no activity which is harmful to either fish or waterfowl shall be permitted.

(k) The use of an apartment in the Waipuna, as a time sharing unit is prohibited.

As used herein, the term "time sharing" shall mean any arrangement or program whereby the possession, use or occupancy of an apartment is shared by five or more persons in terms of

specified time periods, on either a fixed or floating schedule, on the basis of a written arrangement, including, but not limited to, membership in a club or association, ownership of shares in a corporation, or by a series of deeds or assignments which assign specified time period of possession, use or occupancy, provided, however, that nothing herein shall prohibit or restrict the bona fide ownership of an apartment by a corporation, partnership, joint venture or hui whereby the ownership or right of possession, use or occupancy is not shared in terms of specified time periods on either a fixed or floating schedule."

(1) No person, whether owner, agent or lessee, shall use an apartment within the building for a "short term rental business". As used herein, the phrase "short term rental business" shall mean the practice, on more than two (2) occasions during any calendar year, or renting, leasing or otherwise permitting occupancy by another person or persons for a monetary consideration for a period of less than three (3) months."

ARTICLE VI

COMMON EXPENSES AND TAXES

Section 1. Common Expenses. Each Apartment Owner shall be liable for and pay a share of the common expenses in proportion to his interest in the common elements appurtenant to his Apartment. Common expenses shall include all charges for taxes and improvement assessments (except real property taxes and other such taxes and improvement assessments which are or may hereafter be assessed separately on each Apartment or with respect to the personal property or any other interest of the Owner), assessments, insurance premiums, including fire and other casualty and liability insurance, cost of utility services, including electricity, water, garbage disposal and other similar services, cost of repair, reinstatement, rebuilding and replacement of the premises as provided herein, yard, janitorial, and other similar services, wages, accounting and legal fees, management fees, and other necessary expenses of upkeep, maintenance, management and operation actually incurred on or for the common elements, including limited common elements. The common expenses may also include such amounts as the Board of Directors may deem proper to make up any deficit in the common expenses for any prior year and reserve fund for the operation and maintenance of the property, including, without limitation, anticipated needs for working capital of the Condominium, and for replacements, repairs and contingencies. The common expenses may also include such amounts as may be required for the purchase or lease by the Board of Directors or its designee, corporate or otherwise, on behalf of all Apartment Owners, of any Apartment whose Owner has elected to sell or lease such Apartment or of any Apartment which is to be sold at a foreclosure or other judicial sale. Payments of common expenses shall be made to the Board, as agent of the Owners of the Apartments, and the Board shall transmit said payments on behalf of each such Owner to the third person entitled to said payments from each Owner. Notwithstanding anything hereinabove to the contrary, the Developer, to the extent it owns an apartment or apartments and any mortgagee which shall have acquired an apartment or apartments by foreclosure of its mortgage or by deed in lieu of foreclosure shall not be liable for any common expense arising from the purchase or lease of an apartment or apartments by the Board of Directors or its designee, corporate or otherwise, on behalf of the other Apartment Owners.¹⁰

Section 2. Allocation of Common Expenses. For the purpose of fixing and determining the payments to be made as hereinabove provided in Section 1, the Board shall, on behalf of all Owners, determine in advance for each calendar year the estimated aggregate amount of the common expenses for such year, except that the first year shall begin on the designated date of completion of said building and end on the 31st day of December of said year. The Board, on behalf of the Owners, may from time to time during each year make reasonable adjustments in said estimated aggregate amount of common expenses on the basis of actual costs incurred in prior months or periods. Each Owner's share of said allocated amounts of the estimated common expenses, as determined from time to time by the Board, shall be payable by the Owner in monthly installments in advance on or before the 10th day of each month. Any omission or delay in determining and allocating the common expenses for any period shall not relieve the Owner therefrom. In such event, the Owner, pending the determination and allocation thereof, shall continue to pay the same common expenses that the Owner had been paying during the last preceding period and shall pay the deficiency, if any, upon the determination and allocation of the proper common expenses within ten (10) days after notice thereof. Said installments transmitted to the Board, as agent of all Owners, shall then be transmitted by the Board to the third person entitled to payment of same from each Owner.

Section 3. Payment as Agent. The Board will pay or cause to be paid all common expenses on behalf of the Owners. The Board, on behalf of all Owners, will maintain or cause to be maintained a separate account book of common expenses in accordance with recognized accounting practices, and will have such account book available for inspection by each Owner or his authorized representative at reasonable business hours. The Board will annually render or cause to be rendered a statement to each Owner of all receipts and disbursements during the preceding year, which statement shall be certified by an independent certified public accountant. Each Owner, as principal, shall be liable for and pay his share, determined as aforesaid, of all common expenses incurred by him and the Managing Agent shall be responsible, as agent for each Owner, only to transmit the payments made by the Owner to third persons to whom such payments must be made by the Owner. The Board or Managing Agent collecting the common expenses shall not be liable for payment of said common expenses as a principal but only as the agent of all Owners to transmit said payments to third persons to whom such payments must be made by the Owner.

Section 4. Taxes and Assessments. Each Owner of an Apartment shall be obligated to have the real property taxes and improvement assessments for his own 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 as directed by the holder of a mortgage on his apartment, or, if no mortgage holder exists, as directed by the Board (provided that if an Apartment Owner is directed to remit tax payments to any authority other than the Managing Agent, the party or parties so directing the Apartment Owner must immediately notify the Managing Agent in writing). The foregoing sentence shall apply to all types of taxes and improvement 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 Owner. Each Owner shall execute such documents and take such action as may be reasonably specified by the holder of a mortgage on his apartment or, if no mortgage holder exists, by the Board to facilitate dealing with the proper governmental authority

regarding such taxes, other taxes and assessments. Each Owner shall be obligated to pay to the Board or to the Managing Agent his proportionate share of any assessment by the Board for any portion of taxes or assessments, if any, assessed against the entire premises or any part of the common elements as a whole and not separately, such payment to be made as directed by the Board. If, in the opinion of the Board, any taxes or assessments may be a lien on the entire premises or any part of the common elements, the Board may pay such taxes or assessments and shall assess the same to the Owners in their proportionate share as determined by the Board. Such assessments by the Board shall be secured by the lien created by Section 6 of this ARTICLE VI.

Section 5. Ground Rent. Unless the Lessor shall otherwise direct the Owners in writing, all rental payable under the terms of the Apartment Leases shall be paid by the Owners to the Managing Agent for transmittal to the Lessor.

Section 6. Default in Payment of Assessments. Each monthly assessment and each special assessment shall be separate, distinct and personal debts and obligations of the Owner against whom the same are assessed. In the event of a default or defaults in payment of any such assessment or assessments and in addition to any other remedies herein or by law provided, the Board of Directors may enforce each such obligation as follows:

(a) By suit or suits at law to enforce each such assessment obligation. Each such action must be authorized by a majority of the Board at a regular or special meeting thereof and any such suit may be instituted by any one member of the Board or by the Manager if the latter is so authorized in writing. Each such action shall be brought in the name of the Board and the Board shall be deemed to be acting on behalf of all the Owners. Any judgment rendered in any such action shall include, unless prohibited under any law, a sum for reasonable attorneys' fees in such amount as the Court may adjudge against such defaulting Owner. Upon full satisfaction of any such judgment, it shall be the duty of the Board to authorize any two members thereof, acting in the name of the Board, to execute and deliver to the judgment debtor an appropriate satisfaction thereof.

(b) At any time within ninety (90) days after the occurrence of any such default, the Board (acting upon the authorization of the majority thereof at any regular or special meeting) may give a notice to the defaulting Owner, with a copy to the mortgagee of such Owner, if such mortgagee has furnished its name and address to the Board, which said notice shall state the date of the delinquency, the amount of the delinquency and make a demand for payment thereof. If such delinquency is not paid within ten (10) days after delivery of such notice, the Board may elect to file a claim of lien against the Apartment of such delinquent Owner. Such claim of lien shall state (1) the name of the delinquent Owner or reputed Owner, (2) a description of the Apartment against which claim of lien is made, (3) the amount claimed to be due and owing (with any proper offset allowed), (4) that the claim of lien is made by the Board pursuant to the terms of these By-Laws and of Chapter 514A, Hawaii Revised Statutes and (5) that a lien is claimed against said described Apartment in an amount equal to the amount of the stated delinquency.³¹ Any such claims of lien shall be signed and acknowledged by any two or more members of the Board and shall be dated as of the date of the execution by the last such Board member to execute said claim of lien, and a duly executed original or copy of

such claim of lien shall be recorded with the Assistant Registrar of the Land Court of the State of Hawaii.

The Board shall have all remedies provided in Section 514A-90, Hawaii Revised Statutes." Each default shall constitute a separate basis for a claim of lien or a lien. In the event of such foreclosure, the Board, or any person designated by it in writing, shall be entitled to actual expenses and such fees as may be allowed by law or as may be prevailing at the time the sale is conducted. The certificate of sale shall be executed and acknowledged by any two members of the Board or by the person conducting the sale. The purchaser at the foreclosure sale, including the Board if it elects to bid, shall purchase the apartment subject to any mortgage(s) of record and shall be responsible for all common expenses and assessments subsequent to his acquisition of title. The Board shall raise the amount of any unpaid common expenses and assessments up to the acquisition of title by a special assessment subject to reimbursement from the defaulting Apartment Owner.

(C) For the purposes of this Section 6, a certificate executed and acknowledged or made under penalty or perjury by any two members of the Board shall be conclusive upon the Board 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 or his mortgagee shall be entitled to such a certificate setting forth the amount of any due and unpaid assessment 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 not to exceed Ten Dollars (\$10). In the event any claims of liens have been recorded and thereafter the Board shall receive payment in full of the amount claimed to be due and owing, then upon demand of the Owner or his successor, and payment of a reasonable fee, not to exceed Ten Dollars (\$10), the Board, acting by any two members, shall execute and acknowledge (in the manner provided above) a release of lien, stating the date of the original claim of lien, the amount claimed, the date and place wherein the claim of lien was recorded, the fact that the lien has been fully satisfied and that the particular lien is released and discharged, such release of lien to be delivered to the Owner or his successor upon payment of the fee."

Section 7. Collection from Subtenant. If the Owner shall at any time rent or lease his Apartment and shall default for a period of one hundred twenty (120) days or more in the payment of the Owner's share of the common expenses or Apartment expenses or any part thereof, the Board may, at its option, so long as such default shall continue, demand and receive from any renter or lessee (hereinafter this paragraph referred to as "lessee") of the Owner occupying the Apartment, the rent due or becoming due from such lessee to the Owner up to an amount sufficient to pay all sums due from the Owner, including interest, if any, and any such payment of such rent to the Board by the lessee shall be sufficient discharge of such lessee, as between such lessee and the Owner to the extent of the amount so paid; but any such demand or acceptance of rent from any lessee shall not be deemed to be a consent to or approval of any lease by the Owner or a release or discharge of any of the obligations of the Owner hereunder or an acknowledgment of surrender of any rights or duties hereunder. In the event that the Board makes demand upon the lessee as aforesaid, the lessee shall not have the right to question the right of the Board to make such demand, but shall be obligated to make the said payments to the

Board as demanded by the Board with the effect as aforesaid, provided, however, that the Board may not exercise this right if a receiver has been appointed to take charge of the premises pending a mortgage foreclosure or if a mortgagee is in possession pending a mortgage foreclosure.

Section 8. 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 the Owner 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 for the future, of such covenant or option or right, but such covenant or 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 the President pursuant to authority contained in a resolution of the Board of Directors.

ARTICLE VII

INSURANCE AND RESTORATION

Section 1. Fire and Extended Coverage Insurance. The Board shall procure and maintain from a company or companies qualified to do business in Hawaii a policy or policies (herein called the "Policy") of fire insurance, with extended coverage endorsement and during time of war, to the extent that the same is reasonably obtainable, against war risks from any source) for as nearly as practicable to one hundred percent (100%) of the replacement cost, without deduction for depreciation, covering the Apartments and fixtures therein and the building and its fixtures and building service equipment, but excluding property of every kind and description while underground (meaning thereby, below the level of contiguous ground and covered by earth, or below the level of the lowest basement floor of the building and/or structure, except underground conduit or wiring therein when beneath the building and/or structure), in the name of the Board as insured as trustee for each of the Owners of the Apartments in proportion to their respective common interests in the common elements. Such Policy (unless unobtainable):

(a) shall contain no provision limiting or prohibiting other insurance by the Owner of any Apartment, such right being provided by statute, but if obtainable, shall provide that the liability of the insurer shall not be affected by, nor shall the insurer claim any right of set-off, counterclaim, apportionment, proration, or contribution by reason of any such other insurance;

(b) shall contain no provision relieving the insurer from liability because of loss occurring while the hazard is increased in the building, whether or not within the control or knowledge of the Board, or if obtainable, shall contain no provision relieving the insurer from liability by reason of any breach of warranty or condition caused by the Board or the Owner or tenant of any Apartment, or by reason of any act or neglect of the Board or the Owner or tenant of any Apartment;

(c) shall provide that the Policy may not be cancelled (whether or not requested by the Board) except by giving to

the Board and to the Owner and/or mortgagee of each Apartment who shall have requested such notice of the insurer in writing addressed to him at the premises, thirty (30) days' written notice of such cancellation;

(d) shall contain a provision waiving any right of subrogation by the insurer to any right of the Board against the Owner or lessee of any Apartment;

(e) shall contain a provision waiving any right of the insurer to repair, rebuild or replace, if a decision is made pursuant to Section 5 of this ARTICLE VII not to repair, reinstate, rebuild or restore the damage or destruction;

(f) shall provide that any loss shall be adjusted with the Board and the mortgagee of any Apartment directly affected by the loss;

(g) shall contain a standard mortgagee clause which:

(i) shall name the holder of any mortgage affecting any Apartment whose name shall have been furnished to the Board;

(ii) shall provide that the insurance as to the interest of the mortgagee shall not be invalidated by any act or neglect of the Board or the Owner or tenant of any Apartment;

(iii) shall waive any requirement invalidating such mortgagee clause by reason of the failure of the mortgagee to notify the insurer of any hazardous use or vacancy, any requirement that the mortgagee pay any premium (provided, however, in case the Board shall fail to pay the premium due or to become due under the policy, the mortgagee may pay the same prior to the effective date of the termination of the Policy), any contribution clause, and any right to be subrogated to the rights of any mortgagee against the Owner or Lessee of any Apartment or the Board or to require an assignment of any mortgage to the insurer, except that the insurer will have the right of subrogation to the extent of insurance proceeds received by and retained by the mortgagee if the insurer shall claim no liability as to the mortgagor or Owner, but without impairing mortgagee's right to sue;

(iv) shall provide that without affecting the protection afforded to the mortgagee by such mortgagee clause, any proceeds payable under such clause shall be payable to a corporate trustee selected by the Board who shall be a bank or trust company doing business in Honolulu having net assets of not less than Five Million Dollars (\$5,000,000), herein referred to as the "Insurance Trustee" or "Trustee";

(v) shall provide that any reference to a mortgagee in the policy shall include all mortgagees on any Apartment, in order of preference;

(h) shall name the Fee Owner, the Lessor, and all Apartment Owners as insureds; and

(i) shall provide for payment of the proceeds to the Insurance Trustee, except in the case of damage to a single Apartment in which case the proceeds shall be paid to the

Owner and mortgagee, if any, of such Apartment, as their respective interests may appear.

Section 2. Comprehensive Liability Insurance. The Board shall procure and maintain from a company or companies qualified to do business in Hawaii (and, if necessary, to procure the required coverage from other companies) a policy or policies (herein called the "Policy") of Public Liability Insurance to insure the Board, the Fee Owner, Lessor, each Apartment Owner, and the Managing Agent and other employees of the Association of Apartment Owners against claims for personal injury, death and property damage arising out of the condition of the property or activities thereon or elevators therein or contractors of construction work under a Comprehensive General Liability form to include (1) Water Damage Legal Liability and (2) Fire Damage Legal Liability. Said insurance shall be for such limits as the Board may decide, but not less than those required by the terms of any leases covering Apartments. Such Policy (unless unobtainable):

(a) shall contain no provision relieving the insurer from liability because of loss occurring while the hazard is increased in the building, whether or not within the control or knowledge of the Board, or by any breach of warranty or condition caused by the Owner of any Apartment, or by any act or neglect of the Owner or tenant of any Apartment; and

(b) shall provide that the Policy may not be cancelled (whether or not requested by the Board) except by giving to the Board and to the Owner of each Apartment and any mortgagee, who shall have requested such notice of the insurer in writing, thirty (30) days' written notice of such cancellation.

Section 3. Insurance Against Additional Risks. The Board may also procure insurance against such additional risks as the Board may deem advisable for the protection of the Apartment Owners of a character normally carried with respect to properties of comparable character and use in the City of Honolulu.

Section 4. Miscellaneous Insurance Provisions. The Board shall review not less frequently than annually the adequacy of its insurance program and shall report in writing the Board's conclusions and action taken on such review to the Owner of each Apartment, and to the holder of any mortgage on any Apartment who shall have requested a copy of such report. At the request of any mortgagee of any Apartment, the Board shall furnish to such mortgagee a copy of the Policy described in Section 1 of this ARTICLE VII and of any other policy to which a mortgagee endorsement shall have been attached. Copies of every policy of insurance procured by the Board shall be available for inspection by any Apartment Owner (or purchaser holding a contract to purchase an interest in an Apartment) at the office of the Managing Agent. Any coverage procured by the Board shall be without prejudice to the right of the Owners of Apartments to insure such Apartments and the contents thereof for their own benefit at their own expense.

Section 5. Damage and Destruction. If the building is damaged by fire or other casualty which is insured against and said damage is limited to a single Apartment, the insurance proceeds shall be used by the Owner and mortgagee, if any, of such Apartment to pay the contractor employed by the Board to rebuilt or repair such Apartment, including paint, floor covering and fixtures, in accordance with the original plans and specifications therefor.

If such damage extends to two or more Apartments or extends to any part of limited common elements or to the common elements, the Board shall thereupon contract to repair or rebuild the damaged portions of the building, including all Apartments so damaged, as well as the common elements, in accordance with plans and specifications therefor, which will restore the same to the design immediately prior to destruction, or if reconstruction in accordance with said design is not permissible under the laws then in force, in accordance with such modified plan as shall be previously approved by the Board, the Fee Owner, the Lessor and the mortgagee of record of any interest in an Apartment directly affected thereby; provided that in the event said modified plan eliminates any Apartment that may have been damaged or destroyed and such Apartment is not reconstructed the Insurance Trustee shall pay to the Owner of said Apartment the portion of said insurance proceeds allocable to his common interest (less the proportionate share of said Apartment in the cost of debris removal) and shall disburse the balance of insurance proceeds as hereinafter provided for the disbursement of insurance proceeds; provided, however, that if the restoration of the building in accordance with the original plans and specifications or with such modified plans as shall be agreed upon by the Lessor and the Association shall not be permissible under the laws and regulations then existing, or if the buildings and improvements on said premises shall be damaged at any time during the last ten (10) years of the term of the Master Lease, and the insurance proceeds shall be insufficient to restore the buildings, then if the required percentage of Apartment Owners elect not to rebuild as prescribed in the Declaration and if all other Apartment Owners and sublessees and their mortgagees shall do likewise, all Apartment Owners, by tender of a written instrument in a form suitable for recording and consented to by their respective mortgagees, if any, within sixty (60) days after such casualty, may surrender their leases effective as of the date of such casualty; and in the event that the Apartment Owners exercise their options to surrender, the insurance proceeds shall be first used to remove any remaining improvements and the balance, if any, shall be paid to the Apartment Owners and the mortgagees, if any, of the interests of the Apartment Owners, as their interests shall appear, in proportion to the percentage interest of each Apartment Owner in the common elements appurtenant to his Apartment, and the Apartment Owners shall be released and relieved of all obligations to rebuild and also from further obligations under the terms of their respective leases, and the Lessor shall refund any prepaid but unearned rent. Any such surrender shall be accompanied by payment by each Apartment Owner of any accrued but unpaid rent and real property taxes for the year of surrender. The insurance proceeds shall be paid by the Trustee to the contractor employed for such work, in accordance with the terms of the contract for such construction and in accordance with the terms of this Section 5. If the insurance proceeds are insufficient to pay all the costs or repairing and/or rebuilding such common elements, the Board is expressly authorized to pay such costs in excess of the insurance proceeds from the maintenance fund, and if the maintenance fund is insufficient for this purpose, the Board shall levy a special assessment on the Owners of Apartments in proportion to their respective common interests. Any costs in excess of the insurance proceeds for the repairing and/or rebuilding of any Apartment shall be specially assessed against such Apartment and said special assessment shall be secured by the lien created under Section 6 of ARTICLE VI hereof.

The cost of the work (as estimated by the Board) shall be paid out from time to time or at the direction of the Board as the work progresses, but subject to the following conditions:

(a) The work shall be in charge of an architect or engineer (who may be an employee of the Board) previously approved by the Fee Owner and Lessor.

(b) Each request for payment shall be made on seven (7) days' prior notice to the Trustee and shall be accompanied by a certificate to be made by such architect or engineer stating that all of the work completed has been done in compliance with the approved plans and specifications and that the sum requested is justly required to reimburse the Board for payments by the Board to, or is justly due to, the contractor, subcontractors, materialmen, laborers, engineers, architects or other persons rendering services or materials for the work (giving a brief description of such services and materials), and that when added to all sums previously paid out by the Trustee the sum requested does not exceed the value of the work done to the date of such certificate.

(c) Each request shall be accompanied by waivers of liens satisfactory to the Trustee, covering that part of the work for which payment or reimbursement is being requested and by a search prepared by a title company or licensed abstractor or by other evidence satisfactory to the Trustee, that there has not been filed with respect to the premises any mechanics' or other lien or instrument for the retention of title in respect of any part of the work not discharged of record.

(d) The request for any payment after the work has been completed shall be accompanied by a copy of any certificate or certificates required by law to render occupancy of the premises legal.

(e) The fees and expenses of the Trustee as determined by the Board and the Trustee shall be paid by the Association as common expenses, and such fees and expenses may be deducted from any proceeds at any time in the hands of the Trustee.

(f) Such other conditions not inconsistent with the foregoing as the Trustee may reasonably request.

Upon the completion of the work and payment in full therefor, any remaining proceeds of insurance then or thereafter in the hands of the Board or the Trustee shall be paid or credited to the Owners of the Apartments (or to the holder of any mortgage on an Apartment if there be a mortgage) in proportion to their respective common interests.

To the extent that any loss, damage or destruction to the building or other property is covered by insurance procured by the Board, the Board shall have no claim or cause of action for such loss, damage or destruction against any Apartment Owner or lessee. To the extent that any loss, damage or destruction to the property of any Apartment Owner or lessee is covered by insurance procured by such Owner or lessee, such Owner or lessee shall have no claim or cause of action for such loss, damage or destruction against the Board, the Managing Agent, any other Apartment Owner, or the Association. All policies of insurance referred to in this paragraph shall contain appropriate waivers of subrogation."

ARTICLE VIII

MORTGAGES AND EXAMINATION OF DOCUMENTS

Section 1. Notice to Board of Directors. An Apartment Owner who mortgages his interest in an Apartment shall notify the Board of Directors 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 the note and mortgage with the Board of Directors; the Board of Directors shall maintain such information in a book entitled "Mortgages of Apartments".

Section 2. Notice of Unpaid Common Expenses. The Board of Directors, whenever so requested in writing by a purchaser or mortgagee of an interest in an Apartment, shall promptly report any then unpaid assessments for common expenses due from the Owner of the Apartment involved.

Section 3. Notice of Default. The Board of Directors, when giving notice to an Apartment Owner of a default in paying common expenses or other default, shall send a copy of such notice to each holder of a mortgage covering such Apartment or interest therein whose name and address has theretofore been furnished to the Board of Directors.

Section 4. Examination of Documents. Each mortgagee of an Apartment shall be permitted to examine the books of account of the Condominium at reasonable times, on business days, but not more often than once a month. Financial statements, general ledgers, the accounts receivable ledger, accounts payable ledgers, 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 (i) the Board may require such 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 or its members or both; and (ii) that such Apartment Owners pay for administrative costs in excess of eight hours per year incurred by the Association with respect to such examination. Copies of these items shall be provided to any Apartment Owner upon such Apartment Owner's request, subject to such Apartment Owner's 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.¹³

Minutes of meetings of the Board and the Association for the current and prior year shall be available for examination by Apartment Owners at convenient hours at a place designated by the Board. Minutes of meetings shall include the recorded vote of each Board member on all motions except motions voted on in executive session. Copies of meeting minutes shall be provided to any Apartment Owner upon the Apartment Owner's request, provided that the Apartment Owner pay a reasonable fee for duplicating, postage, stationery, and other administrative costs associated with handling the request.¹⁴

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 to the Association a duly executed and acknowledged affidavit stating that the information is requested in good faith for the protection of the interest of the Association or its members or both; and (ii) that Apartment Owners pay for administrative costs in excess of eight hours per year.

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 the Apartment Owner's request, provided that the Apartment Owner pay a reasonable fee for duplicating, postage, stationery, and other administrative costs associated with handling the request.³⁷ Apartment Owners may file a written request with the Board to examine other documents. The Board shall give written authorization or written refusal with an explanation of the refusal within thirty calendar days of receipt of the request.³⁸

ARTICLE IX

CONDEMNATION

Section 1. Condemnation. In the event of a taking by eminent domain of part or all of the common elements, all compensation payable for or on account of the taking of any land shall be payable to the Fee Owner, and all portions of any such award payable on account of the taking of any building or improvements on the land shall be payable to each Apartment Owner affected, and his mortgagee, if any, in the same proportion to the total award for building and improvement as the ratio of the then annual rent of his Apartment bears to the total current annual rent of all Apartments affected³⁹, after (in case of a partial taking) deducting the cost of removing the building or improvement and restoring the remaining land to a clean and orderly condition and even grade; provided that in the event of a partial taking of an Apartment or Apartments and improvements which shall be capable of being restored, then the award payable on account of such Apartment or Apartments and improvements shall be payable to a condemnation trustee, which shall be a bank or trust company designated by the Board doing business in Honolulu having net assets of not less than Five Million Dollars (\$5,000,000). The Board of Directors shall arrange for the repair and restoration of such Apartment or Apartments and improvements as nearly as possible in accordance with the design thereof immediately prior to such condemnation or if such repair and restoration in accordance with said design are not permissible under the laws then in force, in accordance with such modified plans as shall be previously approved by the Board, Fee Owner and the mortgagee of record of any interest in an Apartment directly affected thereby. The condemnation trustee shall disburse the proceeds of such award received by such trustee to the contractor engaged in such repair and restoration pursuant to the terms of ARTICLE VII, Section 5, hereinabove, and in the event such proceeds are insufficient to pay the costs thereof the Board is expressly authorized to pay such excess costs from the maintenance fund and if the maintenance fund is insufficient for this purpose the Board shall levy a special assessment on each affected Apartment Owner⁴⁰.

ARTICLE X

GENERAL PROVISIONS

Section 1. Rules and Regulations. The Board from time to time shall establish and amend (except provisions thereof which are also

provisions of these By-Laws) such uniform rules and regulations (herein called "Rules and Regulations") as the Board may deem necessary for the management and control of the common elements and limited common elements and the Owner's rights in his Apartment shall be in all respects subject to the appropriate Rules and Regulations which shall be taken to be a part hereof; and each Owner shall obey all such Rules and Regulations as the same now are or may from time to time be amended, and see that the same are faithfully observed by the invitees, guests, employees and undertenants of the Owner; and the Rules and Regulations shall uniformly apply to and be binding upon all occupants of all Apartments.

Section 2. Abatement and Enjoinder of Violations by Apartment Owners. The violation of any rule or regulation adopted by the Board of Directors, or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board of Directors the right, in addition to any other rights set forth in these By-Laws:

(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 defaulting Apartment Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board of Directors 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 breach, and all costs thereof, including attorneys' fees, shall be borne by the defaulting Apartment Owner.

Section 3. Maintenance and Repair of Apartments. All maintenance of and repairs to any Apartment (other than maintenance of and repairs to any common elements contained therein, and not necessitated by the negligence, misuse or neglect of the Owner of such Apartment) shall be made by the Owner of such Apartment.

Section 4. Maintenance and Repair of Common Elements. All maintenance, repairs and replacements to the common elements, whether located inside or outside of the Apartments, shall be made by the Board of Directors and be charged to all the Owners as a common expense, unless necessitated by the negligence, misuse or neglect of an Apartment Owner, in which case such expense shall be charged to such Apartment Owner.

Section 5. Additions, Alterations or Improvements by Board of Directors.

(a) Whenever in the judgment of the Board of Directors the common elements shall require additions, alterations or improvements costing less than Twenty Thousand Dollars (\$20,000), the Board of Directors may proceed with such additions, alterations or improvements and may if necessary assess all Owners for the cost thereof as a common expense. Any additions, alterations or improvements costing in excess of Twenty Thousand Dollars (\$20,000) may be made by the Board of Directors only after obtaining approval of sixty per cent (60%) of the Owners. If such approval is obtained, the cost thereof shall constitute part of the common expenses and may, if necessary, be assessed in whole or in part to all Owners. If the approval required by this subsection for any addition, alteration or improvement is obtained the enactment of this provision, such approval shall be sufficient to empower the

Board of Directors to proceed with any such addition, installation or alteration."

(b) Notwithstanding the preceding restrictive provisions if, in the opinion of the Board of Directors, serious emergency conditions exist, the Board is authorized to take such immediate and necessary actions as are feasible to provide Waipuna occupants and owners with essential services and facilities. Serious emergency conditions include but are not limited to earthquake, tidal wave, fire, flood, torrential rain, high wind, sabotage, terroristic action, and damage from acts of war. Essential services may include but are not necessarily limited to security, elevators, hot and cold water, electricity, telephone, entrance intercom, TV reception, parking and garbage and trash disposal. Necessary actions may include but are not necessarily limited to provisions of security and other services, repairs, alterations, additions and temporary replacements of or to existing structures or installations on or in the condominium grounds or immediately adjacent thereto. The costs incurred from such emergency actions and services shall constitute part of the common expenses and may be assessed to all owners if necessary."

Section 6. Additions, Alterations or Improvements by Apartment Owners. Subject to Article X, Section 15 of these By-Laws, no Apartment Owner shall make any structural alterations within the Apartment without the prior written consent of the Board or make any alterations in or additions to the exterior of his apartment (including awnings, jalousies, or screens) or to any other portion or portions of the common elements without the unanimous consent of all the Apartment Owners. The Board of Directors shall have the obligation to answer any written request by an Apartment Owner for approval of a proposed addition, alteration or improvement in such Apartment within thirty (30) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board of Directors to the proposed addition, alteration or improvement.

Section 7. Right of Access. An Apartment Owner shall grant a right of access to his Apartment to the Manager and/or the Managing Agent and/or any other person authorized by the Board of Directors, the Manager or the Managing Agent, for the purpose of making inspections or for the purpose of correcting any condition originating in his Apartment and threatening another Apartment or common element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other common elements in his Apartment or elsewhere in the building, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Owner. In case of an emergency, such right of entry shall be deemed granted, to be effective immediately, whether the Owner is present at the time or not.

Section 8. Owners May Incorporate. All of the rights, powers, obligations and duties of the Association of Owners imposed hereunder may be exercised and enforced by a non-profit, membership corporation, formed under the laws of the State of Hawaii by a majority of the voting Owners. The formation of said corporation shall in no way alter the terms, covenants and conditions set forth herein and the Articles and By-Laws of said corporation shall be subordinated hereto and controlled hereby. Any action taken by said corporation which said action is in violation of any or all of the terms, covenants or conditions contained herein shall be void and of no effect.

Section 9. Notices. All notices hereunder shall be sent by registered or certified mail to the Board of Directors c/o the Managing Agent, or if there be no Managing Agent, to the office of the Board of Directors or to such other address as the Board of Directors may hereafter designate from time to time, by notice in writing to all Owners and to all mortgagees of Apartments. All notices to any Owner shall be sent by registered or certified mail to the building or to such other address as may have been designated by him from time to time, in writing, to the Board of Directors. All notices to mortgagees of Apartments shall be sent by registered or certified mail to their respective addresses, as designated by them from time to time, in writing, to the Board of Directors. All notices shall be deemed to have been given when mailed, except notices of change of address which shall be deemed to have been given when received.

Section 10. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision thereof.

Section 11. Gender. The use of any gender in these By-Laws shall be deemed to include either or both of the other genders and the use of the singular shall be deemed to include the plural whenever the context so requires.

Section 12. Waiver. No restriction, condition, obligation or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

Section 13. Interpretation. The provisions of these By-Laws shall be liberally construed to effectuate the purpose of creating a uniform condominium complex whereby the Owners of Apartments shall carry out and pay for the operation and maintenance of the project as a mutually beneficial and efficient establishment.

Section 14. Amendment. The provisions of these By-Laws may be amended by the vote or written consent of the Owners of at least sixty-five percent (65%) of the Apartments. Such amendment shall be effective upon filing in the Office of the Assistant Registrar of the Land Court, and recordation in the Bureau of Conveyances at Honolulu, State of Hawaii.⁴⁴

Any proposed By-Laws with the rationale for the proposal may be submitted by the Board or by a volunteer Apartment Owners' committee. If submitted by that committee, it 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. The proposed By-Laws, rationale, and ballots for voting on any proposed By-Law shall be mailed by the Board to the Apartment Owners at the expense of the Association for vote or written consent without change within thirty days of the receipt of the petition by the Board. The vote or written consent required to adopt the proposed By-Law shall be sixty-five percent (65%) of all Apartment Owners; provided that the vote or written consent must be obtained within one hundred twenty (120) days after mailing. In the event that the By-Law is duly adopted, then the Board shall cause the By-Law amendment to be recorded in said Bureau of Conveyances and filed in the Land Court. The volunteer Apartment Owners' committee shall be precluded from submitting a petition for a proposed By-Law which is substantially similar to that which has been previously mailed to the Apartment Owners

within one year after the original petition was submitted to the Board; provided, however, that this paragraph shall not preclude any Apartment Owner or voluntary Apartment Owners' committee from proposing any By-Law amendment at any annual Association meeting."

Section 15. Severability. The provisions hereof shall be deemed independent and severable, and the invalidity or partial invalidity or enforceability of any one provision shall not affect the validity or enforceability of any other provision hereof.

Section 16. Handicapped Persons. Notwithstanding anything to the contrary contained in the Declaration, these By-Laws, or the Rules and Regulations, handicapped persons shall: (1) be permitted to make reasonable modifications to their Apartments and the common elements, at their expense, if such modifications are necessary to enable them to use and enjoy their Apartments or the common elements, as the case may be; and (2) be allowed reasonable exemptions from the Declaration, these By-Laws, and the Rules and Regulations, when necessary, to enable them to use and enjoy their Apartments and/or the common elements, provided that any handicapped person desiring to make such modifications or desiring such an exemption shall so request, in writing. 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 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."

IN WITNESS WHEREOF, the undersigned have executed this instrument this 7th day of June, 1970.

ASSOCIATION OF APARTMENT OWNERS
OF THE WAIPUNA

By: Duncan Halllock
Print Name: President Duncan Halllock
Its:

By: Sue H. MacMichael
Print Name: SUE H. MacMICHAEL
Its: SECRETARY

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

On this 7th day of June, 1990, before me appeared Duncan Hallack to me personally known, who being by me duly sworn, did say that he is the President of the Board of Directors of the Association of Apartment Owners of the Waipuna; 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.

Garth Neuge
Notary Public, State of Hawaii

My Commission Expires: 7-21-93

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

On this 7th day of June, 1990, before me appeared Sue H. MacMichael to me personally known, who being by me duly sworn, did say that she is the Secretary of the Board of Directors of the Association of Apartment Owners of the Waipuna; that the foregoing instrument was signed on behalf of said Association by authority of its Board of Directors, and acknowledged that she executed the same as the free act and deed of said Association. Said Association has no seal.

Garth Neuge
Notary Public, State of Hawaii

My Commission Expires: 7-21-93

**BY-LAWS OF ASSOCIATION OF APARTMENT OWNERS
OF THE WAIPUNA CONDOMINIUM PROJECT,
A CONDOMINIUM PROPERTY REGIME**

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ENDNOTES

The following endnotes correspond to provisions in the By-Laws which have been restated to conform to Chapter 514A, Hawaii Revised Statutes, and the Federal Fair Housing Act, as amended (42 U.S.C. Sections 3601 et seq.), and to integrate all amendments made to the By-Laws of Association of Apartment Owners of the Waipuna Condominium Project, a Horizontal Property Regime. These Restated By-Laws correctly set forth without change the corresponding provisions of the original By-Laws of Association of Apartment Owners of the Waipuna, as amended, and supersede the original By-Laws and all prior amendments thereto. This Restatement was made solely for purposes of information and convenience. In the event of a conflict, the Restated By-Laws shall be subordinate to the cited statute.

1. To reflect the 1978 redesignation of Chapter 514, Hawaii Revised Statutes (hereinafter "HRS") as Chapter 514A, HRS.
2. Same as 1.
3. To conform to Section 514A-82(a)(17), HRS.
4. To conform to Section 514A-82(b)(3), HRS.
5. To conform to Section 514A-82(b)(3), HRS.
6. To Integrate the July 24, 1981 Amendment to Declaration of the Horizontal Property Regime and By-Laws of The Waipuna, filed as aforesaid as Document No. 1077775.
7. To conform to Section 514A-83.2(a), HRS.
8. Same as 6.
9. To conform to Section 514A-83.2(b), HRS.
10. To conform to Section 514A-83.2(e), HRS.
11. Same as 6.
12. To conform to Section 514A-83.2(c), HRS.
13. To conform to Section 514A-83.2(d), HRS.
14. To conform to Section 514A-82(b)(4), HRS.
15. To conform to Section 514A-82(a)(16), HRS.
16. To conform to Section 514A-82(a)(12), HRS.
17. To conform to Section 514A-82.(a)(9), HRS.
18. To conform to Section 514A-82(b)(1), HRS.
19. To conform to Section 514A-95.1(a)(1), HRS.

20. To conform to Section 514A-82(b)(10), HRS.
21. To conform to Section 514A-82(b)(5), HRS.
22. To conform to Section 514A-82(b)(9), HRS.
23. To conform to Section 514A-82(b)(11), HRS.
24. To conform to Section 514A-82(b)(7), HRS.
25. To conform to the Fair Housing Act, as amended (42 U.S.C. §§ 3601 et seq.).
26. Same as 25.
27. Same as 25.
28. To integrate the October 11, 1979 Amendment to the Declaration of Horizontal Property Regime and By-Laws of the Waipuna filed as aforesaid as Document No. 970617.
29. Same as 28.
30. To conform to Section 514A-82(a)(2), HRS.
31. Same as 1.
32. To conform to Section 514A-90, HRS.
33. To conform to Section 514A-82(b)(2), HRS.
34. The final sentence of Article VII, Section 5(f), which provided that Section 5 could not be amended without the unanimous written consent of all apartment owners, has been deleted to conform to Section 514A-82(a)(2), HRS.
35. To conform to Sections 514A-83.5(a) and (c)(1) and (2), HRS.
36. To conform to Section 514A-83.5(b), HRS.
37. To conform to Section 514A-83.5(d)(1) and (2), HRS.
38. To conform to Section 514A-83.5(e), HRS.
39. To integrate the June 29, 1971 Amendment to Declaration, filed as aforesaid as Document No. 543002.
40. Same as 39.
41. To conform to Section 514A-82(a)(9), HRS.
42. Same as 6.
43. Same as 6.
44. To conform to Section 514A-82(b)(2), HRS.
45. To conform to Section 514A-82(b)(2), HRS.
46. Same as 25.

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LAND COURT SYSTEM

REGULAR SYSTEM

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

BRUCE C. DINMAN, ESQ.
DINMAN, NAKAMURA,
ELISHA & NAKATANI
707 Richards Street, Suite PH-1
Honolulu, Hawaii 96813
Telephone: (808) 523-7021

(DO NOT WRITE IN THIS SPACE)

RESTATED DECLARATION OF CONDOMINIUM PROPERTY REGIME
UNDER CHAPTER 514A
HAWAII REVISED STATUTES

WHEREAS, MAGOON ESTATE, LIMITED, a Hawaii corporation (hereinafter called the "Fee Owner") leased the property described herein to MAGOON DEVELOPMENT CORPORATION, a Hawaii corporation (hereinafter called the "Lessor"), by lease dated January 7, 1970, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 493354; and

WHEREAS, DILLINGHAM LAND CORPORATION, a Nevada corporation (hereinafter called the "Developer"), subleased said property from Magoon Development Corporation by Sublease dated January 7, 1970, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 493355, and erected an apartment building upon said property and sold such apartments to third parties; and

WHEREAS, the Fee Owner, Lessor and the Developer submitted the property described herein to the Horizontal Property Regime established by Chapter 514 Hawaii Revised Statutes 1968 (now known as Chapter 514A, Hawaii Revised Statutes), and submitted their respective interests therein to a Horizontal Property Regime, and in furtherance thereof made certain declarations as to divisions, limitations, restrictions, covenants and conditions, and declared and agreed that said property was to be held, conveyed, mortgaged, encumbered, leased, rented, used, occupied, and improved subject to the declarations, restrictions and conditions set forth in that certain instrument dated February 6, 1970, filed in the Office of the Assistant Registrar of the Land Court as Document No. 494612,

noted on Transfer Certificate of Title No. 36641, and subsequently noted on Transfer Certificate of Title No. 140524 (hereinafter called the "Declaration") and in the By-Laws filed therewith and made a part thereof, as the same have been and may hereafter be amended from time to time, which declarations, restrictions and conditions constitute covenants running with the land and are binding on and for the benefit of the parties thereto their successors and assigns and all subsequent owners and lessees of all or any part of the project and their respective successors, heirs, executors, administrators and assigns; and

WHEREAS, Section 514A-82.2, Hawaii Revised Statutes, empowers the Board of Directors of the Association established by said By-Laws to restate the Declaration to include therein any amendments thereto, and to conform the provisions thereof to the provisions of Chapter 514A, Hawaii Revised Statutes, and any other statute, ordinance, rule, or regulation enacted by any governmental authority, by a resolution adopted by the Board of Directors; and

WHEREAS, at a meeting duly held on November, 28, 1989, said Board of Directors resolved to restate the Declaration, pursuant to Section 514A-82.2, Hawaii Revised Statutes, in the manner set forth herein;

NOW, THEREFORE, the Declaration is hereby restated to read as follows:

1. The Horizontal Property Regime established hereby shall be known as the Waipuna condominium.

2. Land Description. The land submitted to the Horizontal Property Regime is described in Exhibit "A" attached hereto and made a part hereof.

3. Description of Building. The apartment building shall consist of thirty eight (38) stories, containing four hundred seven (407) apartments, constructed of reinforced concrete, steel, glass, aluminum and allied building materials with integrated walls, columns, supports and parking facilities. Said building is more particularly described in Exhibit "B" hereunto attached and made a part hereof.

4. Apartments. The individual apartments are described in said Exhibit "B" and on the Condominium Map No. 93 filed in the Office of the Assistant Registrar of the Land Court simultaneously herewith.

Apartments 201, 301, 401, 501, 601, 701, 801, 901, 1001, 1101, 1201, 1301, 1401, 1501, 1601, 1701, 1801, 1901, 2001, 2101, 2201, 2301, 2401, 2501, 2601, 2701, 2801, 2901, 3001, 3101, 3201, 3301, 3401, and 3501 and Apartments 309, 409, 509 and 609, and Apartments 712, 812, 912, 1012, 1112, 1212, 1312, 1412, 1512, 1612, 1712, 1812, 1912, 2012, 2112, 2212, 2312, 2412, 2512, 2612, 2712, 2812, 2912, 3012, 3112, 3212, 3312, 3412 and 3512 may be converted from three-bedroom units to two-bedroom units at the Developer's election. In the event Developer elects to convert the units, then the floor area for each apartment affected and the percentage interest in the common elements of each apartment in the building shall be altered as indicated in Exhibit "B". An appropriate amendment to this Declaration and the Condominium Map shall be filed with the Assistant Registrar of the Land Court if the conversion is elected.

5. Limits of Apartments. Each apartment shall include all the walls and partitions within its perimeter walls; any glass

windows or panels along the perimeter; the entirety of perimeter non-party walls and the interior half of the perimeter party walls, whether load bearing or non-load bearing; the inner decorated or finished surfaces of the floors and ceilings; any adjacent lanai or terrace shown on said Condominium Map; the built-in fixtures including all electrical and plumbing fixtures, the cooking top, built-in oven, dishwasher, refrigerator/freezer, garbage disposal unit, clothes washer and dryer; wall-to-wall carpeting in living room, bedroom and hallway areas; vinyl-asbestos tile in applicable entry foyers, kitchens and bathrooms; drapes in all rooms except kitchens and bathrooms; provided, that the perimeter walls (whether load bearing or nonload bearing) included in apartment and any load bearing wall within an apartment is a limited common element and appurtenant to such apartment.

6. Common Elements. The common elements will include the limited common elements described in paragraph 7 below and all other portions of the land and improvements other than the apartments, including the apartment building, together with parking structure, the land on which they are located, and all elements mentioned in the Horizontal Property Act which are actually constructed on the land described herein, and specifically shall include, but shall not be limited to:

- (a) Said land described in Exhibit "A";
- (b) All foundations, columns, girders, beams, supports, bearing walls, corridors, fire escapes, entry halls, stairs, walkways, entrances and exits of said building;
- (c) The roofs;
- (d) All yards and refuse areas;
- (e) All driveway and parking areas;
- (f) All ducts, electrical equipment, wiring and other central and appurtenant installations for services, including power, light, cold and hot water, air conditioning, television antenna, refuse and telephone;
- (g) Automatic electric passenger elevators with elevator housing and appurtenant equipment;
- (h) Swimming pool with recreation area situated atop the parking structure;
- (i) The manager's residence on the seventh floor;
- (j) The manager's office on the first floor;
- (k) Approximately forty (40) parking spaces for guest parking purposes, as shown on page 3 of Exhibit "C" attached hereto and made a part hereof.

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

- (a) One (1) parking space for each apartment shall be appurtenant to and for the exclusive use of such apartment.

The particular parking space to be appurtenant to each apartment is designated on page 1 of Exhibit "C"; additional parking spaces as designated on page 2 of Exhibit "C" will be offered for sale to apartment purchasers on terms and conditions established by Developer. Storage lockers of varying sizes, the minimum size being approximately 2' x 2'6" x 6' will be appurtenant to each apartment; Developer reserves the right to designate the particular storage locker to be appurtenant to each apartment.

(b) The corridors and elevator lobbies on each apartment floor on and above the second floor are restricted for the use of the apartment owners living on each floor.

(c) All load bearing walls within the perimeter walls of an apartment, the entirety of perimeter of non-party walls, and the interior one-half of all perimeter party walls of an apartment, whether load bearing or non-load bearing, shall be appurtenant to the apartment in which they are located.

(d) In the event that the owner of an apartment to which more than one parking stall is appurtenant desires to relinquish the same in order that it may be assigned to another apartment in the building, such parking stall(s) shall be deleted from his apartment and added to the other by an appropriate assignment or other instrument executed solely by the Owners and Mortgagees, if any, of the affected apartments, and such instruments shall be promptly filed with the Assistant Registrar of the Land Court of the State of Hawaii, and a copy of each mailed to the Association of Apartment Owners. Provided, however, that no such assignment shall be made which would result in any apartment having less than one parking stall appurtenant to it.¹

8. Percentage of Undivided Interest. The percentage of undivided interest in the common elements appertaining to each apartment, computed according to the area of each apartment, excluding lanai, for all purposes, including voting, shall be as set forth in said Exhibit "B".

9. Easements. In addition to any exclusive easements hereby established in the limited common elements, the apartments and common elements shall also have and be subject to the following easements:

(a) Each apartment shall have appurtenant thereto non-exclusive easements in the common elements designed for such purposes for ingress to, egress from, and support, maintenance and repair of such apartment; in the other common elements for use according to their respective purposes, subject always to the exclusive use of the limited common elements as provided herein; and in all other apartments and limited common elements of its building or structure for support;

(b) If any part of the common elements now or hereafter encroaches upon any apartment or limited common element, or if any apartment now or hereafter encroaches upon any other apartment or upon any portion of the common elements, a valid easement for such encroachment and the maintenance thereof, so long as it continues, shall exist. In the event the apartment building shall be partially or totally destroyed and then rebuilt, minor encroachments of any parts of the common elements upon any apartment or of any apartment upon any other apartment or upon any portion of the common elements due to

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

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

(d) Each apartment owner shall have an easement in common with the owners of all other apartments to use all pipes, wires, ducts, cables, conduits, public utility lines and other common elements located in any of the other apartments and serving his apartment. Each apartment shall be subject to an easement in favor of the owners of all other apartments to use the pipes, ducts, cables, wires, conduits, public utility lines and other common elements serving such other apartments and located in such apartment.

10. Alteration and Transfer of Interests. Except as provided in Paragraph 7(d) the common interest and easements appurtenant to each apartment shall have a permanent character and shall not be altered without the consent of the Fee Owner, the Mortgagee(s) and all of the apartment owners affected, expressed in an amendment to this Declaration duly recorded. Except as provided in Paragraph 7(d) the common interest and easements shall not be separated from the apartment to which they appertain and shall be deemed to be conveyed, leased or encumbered with such apartment even though such interest or easements are not expressly mentioned or described in the conveyance or other instrument.²

11. Purposes.

(a) The building hereinabove described shall at all times be used as a residential apartment building, and each of the apartments in said building shall be used for residential purposes only and for no other purpose.³

(b) No apartment owner shall use his apartment for any purpose which will injure the reputation of the building. Such owner shall not suffer anything to be done or kept in his apartment or elsewhere which will jeopardize the soundness of the building, or which will interfere with or unreasonably disturb the rights of other owners, or which will obstruct the public halls or stairways of the building, or which will increase the rate of fire insurance on the building or the contents thereof or which will reduce the value of the apartment building.

(c) No apartment owner shall, without the prior written consent of the Board, make any structural alterations within the apartment or make any alterations in or additions to the exterior of the apartment (including awnings, jalousies or screens) or to any other portion or portions of the common elements without the unanimous consent of all of the apartment owners, all as provided in the By-Laws attached hereto. However, notwithstanding anything to the contrary contained in this Declaration, the By-Laws, or the Rules and Regulations, handicapped persons shall: (1) be permitted to make reasonable modifications to their apartments and the common elements, at their expense, if such modifications are necessary to enable them to use and enjoy their apartments or the common elements, as the case may be; and (2) be allowed

reasonable exemptions from this Declaration, the By-Laws, and the Rules and Regulations, when necessary, to enable them to use and enjoy their apartments and/or the common elements, provided that any handicapped person desiring to make such modifications or desiring such an exemption shall so request, in writing. 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.

(d) Each apartment owner shall not, without the prior written consent of the Board or the Managing Agent, display any sign or any other device in or upon any door, window, wall or other portion of the apartment or common elements, or otherwise so as to be visible from the exterior.

12. Service of Process. Dillingham Land Corporation, whose office is located at 1441 Kapiolani Boulevard, Honolulu, Hawaii, is hereby designated as the person to receive service of process until such time as the Board of Directors of the Association of Apartment Owners of this Horizontal Property Regime is elected, at which time and thereafter process may be served upon any member of said Board.

13. Percentage of Votes Required for Rebuilding. Where an election is permissible under the terms of the By-Laws and apartment leases, the percentage of votes by the apartment owners which shall determine whether or not to rebuild, repair or restore the property shall be eighty percent (80%), that is, the building shall be rebuilt, repaired or restored unless the owners of at least eighty percent (80%) of the interests in the common elements execute an instrument expressing their decision not to rebuild, repair or restore.

14. Reserved Rights. The Fee Owner, with the consent of all mortgagees and the Board of Directors of the project, reserves the right to grant, relocate, cancel and otherwise dispose of any and all utility and other easements now or hereafter located on or affecting the land above described.

15. Invalidity. The invalidity of any provision of this Declaration shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration, and in such event, all of the other provisions of this Declaration shall continue in full force and affect as if such provision had never been included herein.

16. Operation of Property. The operation of the property shall be governed by By-Laws, a true copy of which is annexed hereto and hereby made a part hereof, and the apartment leases demising all of the apartments described hereinabove. Each apartment owner shall comply strictly with the By-Laws and his apartment lease.

17. Amendment. This Declaration may be amended by vote or written consent of seventy-five per cent (75%) of the apartment owners effective only upon the filing in the Office of the Assistant Registrar of the Land Court of an instrument setting forth such amendment provided, however, that the Developer, Lessor and the Fee Owner reserve the right to amend this Declaration without the consent or joinder of persons then owning or leasing

the apartments by filing an amendment to this Declaration pursuant to the provisions of Section 514A-12, Hawaii Revised Statutes, after completion of the building described herein by attaching to such amendment a verified statement of a registered architect or professional engineer certifying that the final plans theretofore filed or being filed simultaneously with such amendment fully and accurately depict the layout, location, apartment numbers and dimensions of the apartments as built; and provided, further, that the owner of any apartment to which more than one parking stall is appurtenant may amend this Declaration with respect to the redesignation or assignment of a parking stall, as provided in Paragraph 7(d) hereof. In the case of a modification or amendment to the By-Laws, this Declaration may be amended to set forth such modification or amendment pursuant to such percentage vote as is required by the By-Laws to render the modification or amendment thereof effective.

IN WITNESS WHEREBY, the undersigned have executed this instrument this 7th day of June, 1990.

ASSOCIATION OF APARTMENT OWNERS
OF THE WAIPUNA

By: *Doreen Hallack*
Print
Name: Doreen Hallack
Its: President

By: *Sue H. MacMichael*
Print
Name: SUE H. MacMICHAEL
Its: SECRETARY

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

On this 7th day of June, 1990, before me appeared Duncan Hallack to me personally known, who being by me duly sworn, did say that he is the President of the Board of Directors of the Association of Apartment Owners of the Waipuna; 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.

Kasididugos
Notary Public, State of Hawaii

My Commission Expires: 7-21-93

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

On this 7th day of June, 1990, before me appeared Sue H. MacMichael to me personally known, who being by me duly sworn, did say that she is the Secretary of the Board of Directors of the Association of Apartment Owners of the Waipuna; that the foregoing instrument was signed on behalf of said Association by authority of its Board of Directors, and acknowledged that she executed the same as the free act and deed of said Association. Said Association has no seal.

Kasididugos
Notary Public, State of Hawaii

My Commission Expires: 7-21-93

EXHIBIT "A"⁶

EXHIBIT "B"

1. Building Description. The building shall have thirty-eight (38) floors with the first floor being essentially for storage purposes and the second through thirty-eighth floors being essentially for residential apartment purposes; one elevator machinery room is located on the roof of the building, and one is located on the first floor.

The first floor has mechanical-electrical equipment, storage and other similar service spaces, elevators, elevator machinery room, the manager's office, and the lobby.

The second floor has one (1) three-bedroom unit, seven (7) two-bedroom units, mechanical-electrical equipment and other service spaces, elevators and stairwells.

The third through sixth floors inclusive have two (2) three-bedroom units and seven (7) two-bedroom units per floor, mechanical-electrical equipment and other service spaces, elevators and stairwells.

The seventh through twenty-first floors inclusive contain seven (7) two-bedroom units (one of which is the manager's residence), four (4) three-bedroom units, and one (1) one-bedroom unit per floor, mechanical-electrical equipment and other service spaces, elevators and stairwells.

The twenty-second through thirty-fifth floors inclusive contain four (4) three-bedroom units and eight (8) two-bedroom units per floor, mechanical-electrical equipment and other service spaces, elevators and stairwells.

The thirty-sixth through thirty-eighth floors inclusive contain one (1) two-bedroom unit, three (3) three-bedroom units, and one (1) four-bedroom unit per floor, mechanical-electrical equipment and other service spaces, elevators and stairwells.

A sixth level parking structure is located adjacent to the building and consists of parking stalls and vehicular ramps, trash and equipment storage, and swimming pool equipment. The first level contains ninety-seven (97) parking stalls of which six (6) are tandem stalls accommodating two (2) automobiles, with access ramps, stairwell, and trash container storage; the second through fourth levels inclusive contain ninety-eight (98) parking stalls each of which six (6) are tandem stalls, with access ramps and stairwell; the fifth level contains ninety-nine (99) parking stalls of which six (6) are tandem stalls, with access ramps and stairwell; the sixth level contains seventeen (17) parking stalls with access ramp and stairwell, and swimming pool equipment room; a recreation deck with swimming pool and other recreational facilities is situated atop the sixth level of parking.

Adjacent to both ends of the building are a total of seven (7) on-grade loading zones and fourteen (14) on-grade parking stalls. An additional nine (9) on-grade parking stalls are located within the confines of the aforementioned loading zones.

2. Materials. The principal materials used in the construction of the building are concrete, concrete blocks, aluminum, glass, steel, wooden doors and trim.

3. Location, Area, Percentage Interest of Apartments.
 The building is serpentine-shaped and runs roughly west and east.

The building contains four hundred and seven (407) residential apartments, including the manager's residence. Each apartment has been given a three or four digit number designation by which its location in the building can be determined. The last two digits indicate the location of the apartment on a floor and the digit or digits preceding the last two digits indicate the floor on which the apartment is located. For example, Apartment 401 is located at the west end of the building on the fourth floor and Apartment 1412 is located at the east end on the fourteenth floor.

The location, floor area (as designated in the Declaration the "gross floor area" of an apartment includes all lanais and all private entry balconies, if any, and the "net floor area" of an apartment excludes all lanais and all entry balconies, if any), number of rooms, and undivided percentage interest ownership in the common elements of each apartment are as follows:

<u>Unit Number</u>	<u>Gross Floor Area</u>	<u>Net Floor Area</u>	<u>Location</u>	<u>Access</u>	<u>No. of Rooms</u>	<u>Undivided Percent Interest Ownership In All Common Elements</u>
201 through 601 inclusive, 309 through 609 inclusive	1,451	1,249	West & East Ends, respectively	Main Corridor of the Floor	8	.2825
202 through 602 inclusive	1,686	1,313	West Half	" " "	6	.2969
203 through 603 inclusive	1,736	1,313	West Half	" " "	6	.2969
204 through 604 inclusive, 205 through 605 inclusive	1,431	1,119	Center	" " "	6	.2521
206 through 606 inclusive	1,677	1,297	East Half	" " "	6	.2933
207 through 607 inclusive	1,745	1,365	East Half	" " "	6	.3086
208 through 608 inclusive	1,123	948	East Half	" " "	6	.2144
701 through 3501 inclusive, 712 through 3512 inclusive	1,399	1,249	West & East Ends, respectively	" " "	8	.2825
702 through 3502 inclusive, 704 through 3504 inclusive, 705 through 3505 inclusive	1,071	948	East Half	" " "	6	.2144
703 through 3503 inclusive	1,404	1,248	West Half	" " "	7	.2825
706 through 2106 inclusive	848	725	Center	" " "	4	.1640
807 through 2107 inclusive	1,014	891	Center	" " "	6	.2015
2206 through 3506 inclusive, 2207 through 3507 inclusive	1,071	948	Center	" " "	6	.2144
708 through 3508 inclusive, 710 through 3510 inclusive, 711 through 3511 inclusive	1,071	948	West Half	" " "	6	.2144
709 through 3509 inclusive	1,404	1,277	East Half	" " "	7	.2888
3601	3,729	2,173	West End	" " "	8	.4914
3602, 3603	2,250	1,626	West Center	" " "	7	.3677
3604	1,816	1,348	East Half	" " "	6	.3049
3605	4,649	2,577	East End	" " "	11	.5828
3701, 3801	3,005	2,173	West End	" " "	8	.4914
3702, 3802, 3703, 3803	2,058	1,626	West Center	" " "	7	.3677
3704, 3804	1,678	1,348	East Half	" " "	6	.3049
3705, 3805	3,397	2,577	East End	" " "	11	.5828

In the event Developer elects to convert all the designated three-bedroom units into two-bedroom units in accordance with Section 4 of the Declaration, then the units so converted will contain revised floor areas as follows: Units numbered 201 through 601 inclusive and 309 through 609 inclusive shall contain a gross floor area of approximately 1,206 square feet and a net floor area of approximately 972 square feet, and units numbered 701 through 3501 inclusive and 712 through 3512 inclusive shall contain a gross floor area of approximately 1,154 square feet and a net floor area of approximately 972 square feet; and the undivided percentage interest ownership in common elements of all apartments in the building shall be as set forth in the table which follows. Net and gross floor areas for all other apartments in the building shall remain as previously set forth herein.

In the event Developer elects to convert only the designated three-bedroom units numbered 201 through 3501 inclusive, then units so converted will contain revised floor areas as follows: Units numbered 201 through 601 inclusive shall contain a gross floor area of approximately 1,206 square feet and a net floor area of approximately 972 square feet, and units numbered 701 through 3501 inclusive shall contain a gross floor area of approximately 1,154 square feet and a net floor area of approximately 972 square feet; and the undivided percentage interest ownership in common elements of all apartments in the building shall be as set forth in the table which follows. Net and gross floor areas for all other apartments in the building shall remain as previously set forth herein.

In the event Developer elects to convert only the designated three-bedroom units 309 through 609 inclusive and 712 through 3512 inclusive, then units so converted will contain revised floor areas as follows: Units numbered 309 through 609 inclusive shall contain a gross floor area of approximately 1,206 square feet and a net floor area of approximately 972 square feet, and units numbered 712 through 3512 inclusive shall contain a gross floor area of approximately 1,154 square feet and a net floor area of approximately 972 square feet; and the undivided percentage interest ownership in common elements of all apartments in the building shall be as set forth in the table which follows. Net and gross floor areas for all other apartments in the building shall remain as previously set forth herein.

UNDIVIDED PERCENTAGE INTEREST OWNERSHIP IN ALL COMMON ELEMENTS
 Conversion of Three-Bedroom Apartments to Two-Bedroom Apartments

<u>Unit No.</u>	<u>201 to 3501, 309 to 609, 712 to 3512 Converted to Two-Bedroom Units</u>	<u>201 to 3501 Converted to Two-Bedroom Units</u>	<u>309 to 609 712 to 3512 Converted to Two-Bedroom Units</u>
201 to 601	.2295	.2246	.2894
701 to 3501	.2295	.2246	.2884
202 to 602	.3100	.3034	.3032
203 to 603	.3100	.3034	.3032
204 to 604, 205 to 605	.2641	.2586	.2584
206 to 606	.3061	.2997	.2995
207 to 607	.3221	.3153	.3152
208 to 608	.2237	.2191	.2189
309 to 609, 712 to 3512	.2295	.2886	.2245
702 to 3502, 704 to 3504, 705 to 3505	.2238	.2191	.2189
703 to 3503	.2946	.2883	.2882
706 to 2106	.1711	.1675	.1674
807 to 2107	.2103	.2059	.2058
2206 to 3506, 2207 to 3507	.2238	.2191	.2189
708 to 3508, 710 to 3510, 711 to 3511	.2238	.2191	.2189
709 to 3509	.3014	.2950	.2950
3601 to 3801	.5130	.5021	.5019
3602 to 3802, 3603 to 3803	.3837	.3756	.3756
3604 to 3804	.3182	.3114	.3114
3605 to 3805	.6083	.5954	.5952

EXHIBIT "C" 7

PARKING STALL ASSIGNMENT

App. Stall No.	Parting Stall No.	App. Stall No.	Parting Stall No.	App. Stall No.	Parting Stall No.	App. Stall No.	Parting Stall No.	App. Stall No.	Parting Stall No.	App. Stall No.	Parting Stall No.	App. Stall No.	Parting Stall No.	App. Stall No.	Parting Stall No.	App. Stall No.	Parting Stall No.	App. Stall No.	Parting Stall No.
1801	1-87	3802	3-85	3803	3-80	3804	3-82	3805	3-81	3806	3-84	3807	3-83	3808	3-86	3809	3-85	3810	3-87
1801	1-82	3702	3-87	3703	3-80	3704	3-82	3705	3-81	3706	3-84	3707	3-83	3708	3-86	3709	3-85	3710	3-87
1801	1-87	3602	3-85	3603	3-80	3604	3-82	3605	3-81	3606	3-84	3607	3-83	3608	3-86	3609	3-85	3610	3-87
1801	1-82	3502	3-87	3503	3-80	3504	3-82	3505	3-81	3506	3-84	3507	3-83	3508	3-86	3509	3-85	3510	3-87
1801	1-87	3402	3-85	3403	3-80	3404	3-82	3405	3-81	3406	3-84	3407	3-83	3408	3-86	3409	3-85	3410	3-87
1801	1-82	3302	3-87	3303	3-80	3304	3-82	3305	3-81	3306	3-84	3307	3-83	3308	3-86	3309	3-85	3310	3-87
1801	1-87	3202	3-85	3203	3-80	3204	3-82	3205	3-81	3206	3-84	3207	3-83	3208	3-86	3209	3-85	3210	3-87
1801	1-82	3102	3-87	3103	3-80	3104	3-82	3105	3-81	3106	3-84	3107	3-83	3108	3-86	3109	3-85	3110	3-87
1801	1-87	3002	3-85	3003	3-80	3004	3-82	3005	3-81	3006	3-84	3007	3-83	3008	3-86	3009	3-85	3010	3-87
1801	1-82	2902	3-87	2903	3-80	2904	3-82	2905	3-81	2906	3-84	2907	3-83	2908	3-86	2909	3-85	2910	3-87
1801	1-87	2802	3-85	2803	3-80	2804	3-82	2805	3-81	2806	3-84	2807	3-83	2808	3-86	2809	3-85	2810	3-87
1801	1-82	2702	3-87	2703	3-80	2704	3-82	2705	3-81	2706	3-84	2707	3-83	2708	3-86	2709	3-85	2710	3-87
1801	1-87	2602	3-85	2603	3-80	2604	3-82	2605	3-81	2606	3-84	2607	3-83	2608	3-86	2609	3-85	2610	3-87
1801	1-82	2502	3-87	2503	3-80	2504	3-82	2505	3-81	2506	3-84	2507	3-83	2508	3-86	2509	3-85	2510	3-87
1801	1-87	2402	3-85	2403	3-80	2404	3-82	2405	3-81	2406	3-84	2407	3-83	2408	3-86	2409	3-85	2410	3-87
1801	1-82	2302	3-87	2303	3-80	2304	3-82	2305	3-81	2306	3-84	2307	3-83	2308	3-86	2309	3-85	2310	3-87
1801	1-87	2202	3-85	2203	3-80	2204	3-82	2205	3-81	2206	3-84	2207	3-83	2208	3-86	2209	3-85	2210	3-87
1801	1-82	2102	3-87	2103	3-80	2104	3-82	2105	3-81	2106	3-84	2107	3-83	2108	3-86	2109	3-85	2110	3-87
1801	1-87	2002	3-85	2003	3-80	2004	3-82	2005	3-81	2006	3-84	2007	3-83	2008	3-86	2009	3-85	2010	3-87
1801	1-82	1902	3-87	1903	3-80	1904	3-82	1905	3-81	1906	3-84	1907	3-83	1908	3-86	1909	3-85	1910	3-87
1801	1-87	1802	3-85	1803	3-80	1804	3-82	1805	3-81	1806	3-84	1807	3-83	1808	3-86	1809	3-85	1810	3-87
1801	1-82	1702	3-87	1703	3-80	1704	3-82	1705	3-81	1706	3-84	1707	3-83	1708	3-86	1709	3-85	1710	3-87
1801	1-87	1602	3-85	1603	3-80	1604	3-82	1605	3-81	1606	3-84	1607	3-83	1608	3-86	1609	3-85	1610	3-87
1801	1-82	1502	3-87	1503	3-80	1504	3-82	1505	3-81	1506	3-84	1507	3-83	1508	3-86	1509	3-85	1510	3-87
1801	1-87	1402	3-85	1403	3-80	1404	3-82	1405	3-81	1406	3-84	1407	3-83	1408	3-86	1409	3-85	1410	3-87
1801	1-82	1302	3-87	1303	3-80	1304	3-82	1305	3-81	1306	3-84	1307	3-83	1308	3-86	1309	3-85	1310	3-87
1801	1-87	1202	3-85	1203	3-80	1204	3-82	1205	3-81	1206	3-84	1207	3-83	1208	3-86	1209	3-85	1210	3-87
1801	1-82	1102	3-87	1103	3-80	1104	3-82	1105	3-81	1106	3-84	1107	3-83	1108	3-86	1109	3-85	1110	3-87
1801	1-87	1002	3-85	1003	3-80	1004	3-82	1005	3-81	1006	3-84	1007	3-83	1008	3-86	1009	3-85	1010	3-87
1801	1-82	902	3-87	903	3-80	904	3-82	905	3-81	906	3-84	907	3-83	908	3-86	909	3-85	910	3-87
1801	1-87	802	3-85	803	3-80	804	3-82	805	3-81	806	3-84	807	3-83	808	3-86	809	3-85	810	3-87
1801	1-82	702	3-87	703	3-80	704	3-82	705	3-81	706	3-84	707	3-83	708	3-86	709	3-85	710	3-87
1801	1-87	602	3-85	603	3-80	604	3-82	605	3-81	606	3-84	607	3-83	608	3-86	609	3-85	610	3-87
1801	1-82	502	3-87	503	3-80	504	3-82	505	3-81	506	3-84	507	3-83	508	3-86	509	3-85	510	3-87
1801	1-87	402	3-85	403	3-80	404	3-82	405	3-81	406	3-84	407	3-83	408	3-86	409	3-85	410	3-87
1801	1-82	302	3-87	303	3-80	304	3-82	305	3-81	306	3-84	307	3-83	308	3-86	309	3-85	310	3-87

Note: The first digit of the parking stall number represents the level in the parking structure. The second digit(s) represents the number of the parking stall on each level.

Appendix B (Continued) See Case.

RECORDED'S MEMO: Legibility of Writing, Typing or Printing UNSATISFACTORY in this Document when received.

EXHIBIT "I"

THAT certain parcel of land situate at Kalia, Waikiki, Honolulu, City and County of Honolulu, State of Hawaii, more particularly described as Lot 21, area 113,152 square feet, as shown on Map 21 on file in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application 1144.

TOGETHER WITH all easement noted as affecting said Lot 21 on Transfer Certificate of Title No. 140,524;

BEING all of the land covered by Transfer Certificate of Title No. 140,524;

SUBJECT TO the encumbrances noted as affecting said Lot 21 on said Transfer Certificate of Title No. 140,524.¹⁰

ENDNOTES

The following endnotes correspond to provisions in Waipuna's Declaration of Condominium Property Regime under chapter 514A, Hawaii Revised Statutes, as restated to conform to Chapter 514A, Hawaii Revised Statutes, and the Federal Fair Housing Act (42 U.S.C. Section 3601 et seq.), and to integrate all amendments made to Waipuna's Declaration. This restatement was made solely for purposes of information and convenience. The Restated Declaration of Condominium Property Regime under Chapter 514A, Hawaii Revised Statutes, correctly sets forth without change the corresponding provisions of the original Declaration, as amended, and supersedes the original Declaration and all prior amendments thereto. In the event of a conflict, the Restated Declaration shall be subordinate to the cited statute.

1. To integrate the September 27, 1971 Amendment to Declaration of Waipuna.
2. Same as 1.
3. To conform to the Fair Housing Act, amended (42 U.S.C. Section 3601 et seq.).
4. Same as 3.
5. To conform to Section 514A-11(11), Hawaii Revised Statutes.
6. Exhibit A deleted to integrate the January 28, 1971 Amendment to Declaration.
7. Parking stall assignments changed to integrate the November 19, 1971 Amendment to Declaration and the August 15, 1973 Redesignation of Parking Stalls.
8. Portion of Exhibit "C" titled "Parking Stalls Available for Sale" deleted to integrate the November 19, 1971 Amendment to Declaration.
9. Guest Parking Stalls Nos. 1-121 through 1-124 added to integrate the November 19, 1971 Amendment to Declaration.
10. Exhibit "I" added to integrate the January 28, 1971 Amendment to Declaration.

LAW OFFICES OF
Bruce C. Dinnman
733 BISHOP STREET, STE. 2195
HONOLULU, HAWAII 96813
523-7021

10:2775

STATE OF HAWAII
LAND COURT
FILED

01 JUL 24 P 2: 40

APPELLATE DIVISION
COURT OF APPEALS
FILED
100574

RECORDATION REQUESTED BY:
Law Offices of Bruce C. Dinman
PRI Tower, 2295 Grosvenor Center
733 Bishop Street
Honolulu, Hawaii 96813
AFTER RECORDATION, RETURN TO:
Bruce C. Dinman, Esq.
PRI Tower, 2295 Grosvenor Center
733 Bishop Street
Honolulu, Hawaii 96813
RETURN BY: MAIL () PICKUP ()

AMENDMENT TO THE DECLARATION OF HORIZONTAL
PROPERTY REGIME AND BY-LAWS OF THE WAIPUNA

WHEREAS, Magoon Estate, Limited, a Hawaii corporation (hereinafter called the "Fee Owner"), is the owner of the land described in the Declaration of Horizontal Property Regime of the Waipuna filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 494612, noted on Transfer Certificate of Title No. 36641 and subsequently noted on Transfer Certificate of Title No. 140524; and

WHEREAS, the Fee Owner has leased said property to Magoon Development Corporation, a Hawaii corporation (hereinafter called the "Lessor"), by lease dated January 7, 1970, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 493354; and

WHEREAS, Dillingham Land Corporation, a Nevada Corporation (hereinafter called the "Developer") subleased said property from Magoon Development Corporation by Sublease dated January 7, 1970, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 493355; and

WHEREAS, Developer erected upon said property a condominium project known as the Waipuna; and

WHEREAS, the Fee Owner, Lessor and the Developer submitted said property to the Horizontal Property Regime established by Chapter 514, Hawaii Revised Statutes, by that certain Declaration of Horizontal Property Regime which was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 494612; and

WHEREAS, said Declaration provided for the organization of the Association of Apartment Owners of the Waipuna and established By-Laws therefore, which By-Laws were attached to said Declaration and incorporated therein by reference; and

WHEREAS, at a meeting of the Association of Apartment Owners which was held on July 21, 1981, at the Ala Moana Center, Honolulu, Hawaii, it was voted by the owners of more than seventy-five per cent (75%) of the apartments (including the owners of apartments to which are appurtenant more than seventy-five per cent (75%) of the common interest) in accordance with the By-Laws to amend said By-Laws as hereinafter set forth.

NOW, THEREFORE, the Declaration of Horizontal Property Regime and By-Laws of the Waipuna Condominium are hereby amended as follows:

AMENDMENT NO. 1

Section 6(b), Article II of the By-Laws is hereby amended to read as follows:

(b) Proxies and Pledges. The authority given by any Apartment Owner to another person to represent him at meetings of the Association shall be in writing, signed by such Owner and filed with the Secretary. All proxies shall be valid for one specified Association meeting and its adjournment(s) only. Proxies may designate any person as proxy and may limit the use of such proxy as the Apartment Owner may specify thereon. Voting

rights transferred or pledged by mortgage, deed of trust or agreement of sale of any Apartment or interest therein, a true copy of which is filed with the Board through the Secretary or Managing Agent, shall be exercised only by the person designated in such instrument until a written release or other termination thereof is filed with the Board in like manner.

AMENDMENT NO. 2

Section 5, Article X is hereby amended to read as follows:

Section 5. Additions, Alternations or Improvements by Board of Directors.

(a) Whenever in the judgment of the Board of Directors the common elements shall require additions, alterations or improvements costing less than Twenty Thousand Dollars (\$20,000), the Board of Directors may proceed with such additions, alterations or improvements and may if necessary assess all Owners for the cost thereof as a common expense. Any additions, alterations or improvements costing in excess of Twenty Thousand Dollars (\$20,000) may be made by the Board of Directors only after obtaining approval of sixty per cent (60%) of the Owners. If such approval is obtained, the cost thereof shall constitute part of the common expenses and may, if necessary, be assessed in whole or in part to all Owners. If the approval required by this subsection for any addition, alteration or improvement is obtained simultaneously with the vote necessary to approve the enactment of this provision, such approval shall be sufficient to empower the Board of Directors to proceed with any such addition, installation or alteration.

(b) Notwithstanding the preceding restrictive provisions if, in the opinion of the Board of Directors, serious emergency conditions exist, the Board is authorized to take such immediate and necessary actions as are feasible to provide Waipuna occupants and owners with essential services and facilities. Serious emergency conditions include but are not limited to earthquake, tidal wave, fire, flood, torrential rain, high wind, sabotage, terroristic action, and damage from acts of war. Essential services may include but are not necessarily limited to security, elevators, hot and cold water, electricity, telephone, entrance intercom, TV reception, parking and garbage and trash disposal. Necessary actions may include but are not necessarily limited to provision of security

and other services, repairs, alterations, additions and temporary replacements of or to existing structures or installations on or in the condominium grounds or immediately adjacent thereto. The costs incurred from such emergency actions and services shall constitute part of the common expenses and may be assessed to all owners if necessary.

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

The undersigned President
and Treasurer of the Association hereby certify that the foregoing amendment was adopted at a duly held meeting of the Association of Apartment Owners of the Waipuna on July 21, 1981, by a vote of more than seventy-five per cent (75%) of the apartment owners (including the owners of apartments to which are appurtenant more than seventy-five per cent (75%) of the common interests).

IN WITNESS WHEREOF, the undersigned have executed this amendment this 24 day of July, 1981.

ASSOCIATION OF APARTMENT OWNERS
OF THE WAIPUNA

By Quin R. F. F. F.
its President

By Thomas L. Horner
its Treasurer

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

On this 23rd day of July, 1981,
before me appeared _____,
and THOMAS L. HORNER, to me personally
known, and who being by me duly sworn, did say that ~~they are~~ ^{he is}
the _____ and TREASURER,
~~respectively~~, of the Association of Apartment Owners of
Waipuna; that said Association does not have a seal; that ~~they~~ ^{he}
~~have~~ read the foregoing instrument; that ~~they~~ ^{he} knows the
contents thereof, and the statements made therein are true and
correct; that ~~they~~ ^{he} signed and verified the same on behalf of
said Association by authority of its Board of Directors and
said officers & acknowledged said instrument to be the free act
and deed of said Association.

James M. Bauman
Notary Public
State of Hawaii
My commission expires: 11/30/82

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

On this 24th day of July, 1981,
before me appeared DONALD R. FLASH,
and _____, to me personally
known, and who being by me duly sworn, did say that ~~they are~~ ^{he is}
the President and _____,
~~respectively~~, of the Association of Apartment Owners of
Waipuna; that said Association does not have a seal; that ~~they~~ ^{he}
~~have~~ read the foregoing instrument; that ~~they~~ ^{he} knows the
contents thereof, and the statements made therein are true and
correct; that ~~they~~ ^{he} signed and verified the same on behalf of
said Association by authority of its Board of Directors and
said officers & acknowledged said instrument to be the free act
and deed of said Association.

Bernadette L. Ode
Notary Public
State of Hawaii
My commission expires: 7-21-85

AMENDMENT TO DECLARATION

THIS AMENDMENT dated this 25th day of June, 1971, by MAGOON ESTATE, LIMITED, a Hawaii corporation (hereinafter called "Estate"), MAGOON DEVELOPMENT CORPORATION, a Hawaii corporation (hereinafter called "Development"), and DILLINGHAM LAND CORPORATION, a Hawaii corporation (hereinafter called "Dillingham"),

W I T N E S S E T H:

WHEREAS, by that certain Declaration of Horizontal Property Regime dated February 6, 1970 (hereinafter called the "Declaration"), filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 494,612 and noted on Transfer Certificate of Title No. 140,524, Estate, Development and Dillingham Land Corporation, a Nevada corporation (hereinafter called "Land"), subjected certain property to a Horizontal Property Regime;

WHEREAS, Land assigned its interest in said property to Dillingham by instrument dated April 22, 1971, filed in said Office as Document No. 542999 and noted on said Transfer Certificate of Title No. 140,524;

WHEREAS the parties hereto desire to amend the Declaration --

NOW, THEREFORE, THIS AMENDMENT FURTHER WITNESSETH THAT the Declaration is hereby amended as follows:

1. Exhibit "A" to the Declaration, which sets forth the description of said property, is hereby deleted in its entirety, and substituted therefor is Exhibit "I", which is

attached hereto and by reference made a part hereof:

2. The By-Laws which were attached to the Declaration are hereby amended by:

(a) adding the word "affected" following the word "ments" on the fourth line of page 43; and

(b) deleting the word "remaining" and substituting therefor the word "affected" on the second line of page 44.

3. Except as amended hereby, the Declaration remains in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed these presents as of the day and year first above written.

MAGOON ESTATE, LIMITED

By *Thomas L. Gowan Jr.*
Its ~~Acting~~ Vice President

By *Shirley S. Magoon*
Its ASSISTANT TREASURER

Estate

MAGOON DEVELOPMENT CORPORATION

By *[Signature]*
Its Vice President

By *[Signature]*
Its Secretary

Development

DILLINGHAM LAND CORPORATION

By *Egan Miskinoto*
Its VICE PRESIDENT

By *[Signature]*
Its ASSISTANT SECRETARY

Dillingham

Approved:

Donald L. Miller
Legal Department

STATE OF HAWAII

)
) ss
)

CITY AND COUNTY OF HONOLULU

On this 28th day of July, 1971, before me appeared LOUIS L. GOWANS, Sr. and GENEVIEVE S. MAGOON, to me personally known, who, being by me duly sworn, did say that they are Acting Vice President and ASSISTANT TREASURER respectively, of MAGOON ESTATE, LIMITED, a Hawaii corporation; that the seal affixed to the foregoing instrument is the corporate seal of said corporation; that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors; and said LOUIS L. GOWANS, Jr. and GENEVIEVE S. MAGOON acknowledged the instrument to be the free act and deed of said corporation.

R. L. Brazett

Notary Public, First Judicial Circuit
State of Hawaii

My commission expires: August 22, 1973

STATE OF HAWAII

)
) ss
)

CITY AND COUNTY OF HONOLULU

On this 25th day of June, 1971, before me appeared EATON MAGOON, JR. and Vernon O. Bortz, to me personally known, who, being by me duly sworn, did say that they are Vice President and Secretary respectively, of MAGOON DEVELOPMENT CORPORATION, a Hawaii corporation; that the seal affixed to the foregoing instrument is the corporate seal of said corporation; that said instrument was signed and sealed in behalf of of said corporation by authority of its Board of Directors; and said EATON MAGOON, JR. and Vernon O. Bortz acknowledged the instrument to be the free act and deed of said corporation.

R. L. Brazett

Notary Public, First Judicial Circuit
State of Hawaii

My commission expires: August 22, 1973

STATE OF HAWAII

)

)

ss

CITY AND COUNTY OF HONOLULU

)

On this 25th day of April, 19 71, before me appeared IGAN NISHIMOTO and Bruce Jacobs to me personally known, who, being by me duly sworn, did say that they are VICE PRESIDENT and ASSISTANT SECRETARY respectively, of DILLINGHAM LAND CORPORATION, a Nevada corporation; that the seal affixed to the foregoing instrument is the corporate seal of said corporation; that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors; and said IGAN NISHIMOTO and Bruce Jacobs acknowledged the instrument to be the free act and deed of said corporation.

Emma Louise Hurd
Notary Public, First Judicial Circuit
State of Hawaii

My commission expires: 5/5/73

EXHIBIT "I"

THAT certain parcel of land situate at Kalia, Waikiki, Honolulu, City and County of Honolulu, State of Hawaii, more particularly described as Lot 21, area 113,152 square feet, as shown on Map 21 on file in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application 1144.

TOGETHER WITH all easements noted as affecting said Lot 21 on Transfer Certificate of Title No. 140,524;

BEING all of the land covered by Transfer Certificate of Title No. 140,524;

SUBJECT TO the encumbrances noted as affecting said Lot 21 on said Transfer Certificate of Title No. 140,524.

Iron Corporation

DOC NO 557235

OFFICE OF THE ASSISTANT REGISTRAR
RECEIVED

'71 NOV 3 AM 11:20

Leinora M. League
ASSISTANT REGISTRAR

NOTED ON CERTIFICATE NO. 140574
IN REGISTRATION BOOK..... PAGE

TRANSFER OF CERTIFICATE OF TITLE ISSUED
AND TRANSFERRED IN

REGISTRATION BOOK..... PAGE

BEING CERTIFICATE NO. IN

OFFICE OF THE ASSISTANT REGISTRAR
LAND COURT

AMENDMENT TO DECLARATION

THIS AMENDMENT dated this 27th day of September, 1971, by MAGOON ESTATE, LIMITED, a Hawaii corporation (hereinafter called "Estate"), MAGOON DEVELOPMENT CORPORATION, a Hawaii corporation (hereinafter called "Development"), and DILLINGHAM LAND CORPORATION, a Hawaii corporation (hereinafter called "Dillingham"),

W I T N E S S E T H:

WHEREAS, by that certain Declaration of Horizontal Property Regime dated February 6, 1970 (hereinafter called the "Declaration"), filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 494,612 and noted on Transfer Certificate of Title No. 140,524, Estate, Development and Dillingham Land Corporation, a Nevada corporation (hereinafter called "Land"), subjected certain property to a Horizontal Property Regime;

WHEREAS, said Declaration was amended by instrument dated June 25, 1971 and filed in the Office of the Assistant Registrar of the Land Court as Document No. 543,002 and noted on Transfer Certificate of Title No. 140,524;

WHEREAS, Land assigned its interest in said property to Dillingham by instrument dated April 22, 1971, filed in said Office as Document No. 542,999 and noted on said Transfer Certificate of Title No. 140,524;

WHEREAS, the parties hereto desire to further amend the Declaration;

NOW, THEREFORE, THIS AMENDMENT FURTHER WITNESSETH THAT the Declaration is hereby amended as follows:

FIRST: An additional subparagraph (d) is added to Paragraph 7 as follows:

(d) In the event that the owner of an apartment to which more than one parking stall is appurtenant desires to relinquish the same in order that it may be assigned to another apartment in the building, such parking stall(s) shall be deleted from his apartment and added to the other by an appropriate assignment or other instrument executed solely by the Owners and Mortgagees, if any, of the affected apartments, and such instruments shall be promptly filed with the Assistant Registrar of the Land Court of the State of Hawaii, and a copy of each mailed to the Association of Apartment Owners. Provided, however, that no such assignment shall be made which would result in any apartment having less than one parking stall appurtenant to it.

SECOND: Paragraph 10 is amended to read as follows:

10. Alteration and Transfer of Interests. Except as provided in Paragraph 7(d) the common interest and easements appurtenant to each apartment shall have a permanent character and shall not be altered without the consent of the Fee Owner, the Mortgagee(s) and all of the apartment owners affected, expressed in an amendment to this Declaration duly recorded. Except as provided in Paragraph 7(d) the common interest and easements shall not be separated from the apartment to which they appertain and shall be deemed to be conveyed, leased or encumbered with such apartment even though such interest or easements are not expressly mentioned or described in the conveyance or other instrument.

THIRD: Paragraph 17 is deleted in its entirety and in its place and in lieu thereof the following is inserted:

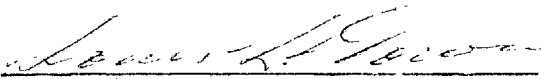
17. Amendment. Except as otherwise provided herein or in said Horizontal Property Act this Declaration may be amended by vote of seventy-five per cent (75%) of the apartment owners effective only upon the filing in the Office of the Assistant Registrar of the Land Court of an instrument setting forth such amendment duly executed by such owners provided, however, that the Developer, Lessor and the Fee Owner reserve the right to amend this Declaration without the consent or joinder of persons then owning or leasing the apartments by filing an amendment to this Declaration pursuant to the


provisions of Section 514-13, Hawaii Revised Statutes, after completion of the building described herein by attaching to such amendment a verified statement of a registered architect or professional engineer certifying that the final plans theretofore filed or being filed simultaneously with such amendment fully and accurately depict the layout, location, apartment numbers and dimensions of the apartments as built; and provided, further, that the owner of any apartment to which more than one parking stall is appurtenant may amend this Declaration with respect to the redesignation or assignment of a parking stall, as provided in Paragraph 7(d) hereof. In the case of a modification or amendment to the by-laws, this Declaration may be amended to set forth such modification or amendment pursuant to such percentage vote as is required by the by-laws to render the modification or amendment thereof effective.

Except as amended hereby, the Declaration remains in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed these presents as of the day and year first above written.

MAGOON ESTATE, LIMITED

By 
Its Vice President

By 
Its ASSISTANT TREASURER

Estate

APPROVED AS TO FORM:
BORTZ, CASE, STACK, KAY, GRONIM & CLAUSE

By ACK

MAGOON DEVELOPMENT CORPORATION

By *J. H. Magoon Jr*
Its President

By *J. V. Bortz*
Its Secretary

Development

Approved:

James H. Lawton
Legal Department

DILLINGHAM LAND CORPORATION

By *Fred K. Purcell*
Its VICE PRESIDENT

By *Chishimoto*
Its EXECUTIVE VICE PRESIDENT

Dillingham

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

On this 27th day of September, 1971, before me appeared LOUIS L. GOWANS and GENEVIEVE S. MAGOON, to me personally known, who, being by me duly sworn, did say that they are the Vice President and ASSISTANT TREASURER, respectively, of MAGOON ESTATE, LIMITED, a Hawaii corporation; and that the seal affixed to the foregoing instrument is the corporate seal of said corporation; and that the instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and said LOUIS L. GOWANS and GENEVIEVE S. MAGOON severally acknowledged the instrument to be the free act and deed of the corporation.

Bruce T. Bazett
Notary Public, First Judicial Circuit,
State of Hawaii

My commission expires: August 22, 1973

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

On this 27th day of September, 1971, before me appeared J. H. Magoon, Jr. and Vernon O. Bartz, to me personally known, who, being by me duly sworn, did say that they are the President and Secretary, respectively, of MAGOON DEVELOPMENT CORPORATION, a Hawaii corporation; and that the seal affixed to the foregoing instrument is the corporate seal of said corporation; and that the instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and said J. H. Magoon, Jr. and Vernon O. Bartz severally acknowledged the instrument to be the free act and deed of the corporation.

Bruce T. Bazett
Notary Public, First Judicial Circuit,
State of Hawaii

My commission expires: August 22, 1973

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

On this 23rd day of September, 1971, before me appeared Fred K. Kuwoko and E. Nishimoto, to me personally known, who, being by me duly sworn, did say that they are the President and Secretary, respectively, of DILLINGHAM LAND CORPORATION, a Hawaii corporation; and that the seal affixed to the foregoing instrument is the corporate seal of said corporation; and that the instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and said Fred K. Kuwoko and E. Nishimoto severally acknowledged the instrument to be the free act and deed of the corporation.

Emmaline Kundrath
Notary Public, First Judicial Circuit,
State of Hawaii

My commission expires: 5/5/73

J H LAWHN 944-4254

5 20 03

DOC NO 559505

DOC NO 559508

OFFICE OF THE ASSISTANT REGISTRAR
REGISTRATION DIVISION

71 NOV 10 AM 9 03

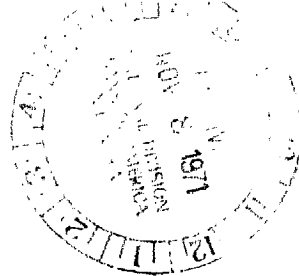
Leinani P. McKeague
ASSISTANT REGISTRAR

NOTICE OF THE DEED NO. 140524
IN REGISTRATION BOOK PAGE

TRANSFER OF CERTIFICATE OF TITLE ISSUED
AND TRANSFERRED TO

REGISTERED BOOK PAGE
BEING THE TITLE NO. IN

OFFICE OF THE ASSISTANT REGISTRAR
LAND COURT



AMENDMENT TO DECLARATION

THIS AMENDMENT dated this 3rd day of November, 1971, by MAGOON ESTATE, LIMITED, a Hawaii corporation (hereinafter called "Estate"), MAGOON DEVELOPMENT CORPORATION, a Hawaii corporation (hereinafter called "Development"), and DILLINGHAM LAND CORPORATION, a Hawaii corporation (hereinafter called "Dillingham"),

W I T N E S S E T H:

WHEREAS, by that certain Declaration of Horizontal Property Regime dated February 6, 1970 (hereinafter called the "Declaration"), filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 494,612 and noted on Transfer Certificate of Title No. 140,524, Estate, Development and Dillingham Land Corporation, a Nevada corporation (hereinafter called "Land"), subjected certain property to a Horizontal Property Regime;

WHEREAS, said Declaration was amended by instruments dated June 25, 1971 and September 27, 1971 and filed in the Office of the Assistant Registrar of the Land Court as Documents Nos. 543,002 and 551235 and noted on Transfer Certificate of Title No. 140,524;

WHEREAS, Land assigned its interest in said property to Dillingham by instrument dated April 22, 1971, filed in

said Office as Document No. 542,999 and noted on said Transfer Certificate of Title No. 140,524;

WHEREAS, the parties hereto desire to further amend the Declaration;

NOW, THEREFORE, THIS AMENDMENT FURTHER WITNESSETH THAT the Declaration is hereby amended as follows:

FIRST: The following additional guest parking stalls are added to Page 3, Exhibit C:

1-121
1-122
1-123
1-124

SECOND: Page 2, Exhibit C is deleted in its entirety.

THIRD: The following parking stalls are added to Page 1, Exhibit C as being appurtenant to the Apartment set forth opposite the parking stall number, in addition to those already set forth on Page 1, Exhibit C:

<u>Apartment No.</u>	<u>Parking Stall</u>
2403	1-77
2412	2-76
2612	2-17
2712	1-63
3312	6-8
3401	1-20
3412	5-88
3501	4-91
3601	2-85
3602	3-85
3605	1-86
3702	3-87
3802	2-87
3009	2-97 1-88
	3-97 3-13
	4-95 3-17
	5-76 2-74
	6-16 2-95
	3-15 2-24
	3-22 2-93
	3-93 6-9
	2-63 5-90
	2-15 4-61
	2-20 6-5
	1-24 5-81
	1-81 5-83

<u>Apartment No.</u>	<u>Parking Stall</u>	
3009 (continued)	4-89	3-76
	3-78	2-13
	3-89	2-50
	2-78	2-22
	2-89	1-22
	4-80	1-73
	4-87	1-94
	4-82	3-61
	3-82	2-61
	3-80	1-61
	2-80	1-92
	1-79	5-86
	4-85	3-63
	1-90	3-20
	2-82	2-65
	1-83	2-52
	2-48	1-75
	3-48	5-79
	4-48	3-91
	5-47	2-91
	3-95	1-59

FOURTH: Parking Stall No. 1-96 shown on Page 1, Exhibit C as being appurtenant to Apartment No. 1511 is deleted and Parking Stall No. 4-78 is designated as being appurtenant to Apartment No. 1511.

Except as amended hereby, the Declaration remains in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed these presents as of the day and year first above written.

MAGOON ESTATE, LIMITED

By *James H. Brown*
Its Vice President

By *James S. Magoon*
Its ASSISTANT TREASURER

Estate

MAGOON DEVELOPMENT CORPORATION

By *[Signature]*
Its Secretary

By _____
Its _____

Development

Approved:

[Signature]
Legal Department

DILLINGHAM LAND CORPORATION

By *[Signature]*
Its PRESIDENT

By *[Signature]*
Its VICE PRESIDENT

Dillingham

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

On this 20th day of October, 1971, before me appeared A. P. SERENO and Fred. K. Kurcks, to me personally known, who, being by me duly sworn, did say that they are the PRESIDENT and VICE PRESIDENT, respectively, of DILLINGHAM LAND CORPORATION, a Hawaii corporation; and that the seal affixed to the foregoing instrument is the corporate seal of said corporation; and that the instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and said A. P. SERENO and Fred. K. Kurcks severally acknowledged the instrument to be the free act and deed of the corporation.

Emmalene Handrath
Notary Public, First Judicial Circuit,
State of Hawaii

My commission expires: MAY 5, 1973

CONSENT TO AMENDMENT OF DECLARATION

KNOW ALL MEN BY THESE PRESENTS:

THAT BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION, a national banking institution, the Mortgagee under that certain Mortgage dated July 15, 1971 by DILLINGHAM LAND CORPORATION, a Hawaii corporation, as Mortgagor, said Mortgage being on file in the office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 545,164 and noted on Transfer Certificate of Title No. 140,524, DOES HEREBY CONSENT to the within and foregoing Amendment of Declaration, PROVIDED, HOWEVER, that this consent is subject to all of the terms, covenants and conditions contained in said Mortgage on the part of said Mortgagor to be observed and performed, it being understood that this consent shall not be construed as a consent to any other or further amendment or as a waiver of any of the terms, covenants, provisions or conditions in said Mortgage, and that neither the foregoing Amendment nor this consent shall release said Mortgagor from any of the terms, covenants or obligations in said Mortgage contained and on the part of said Mortgagor to be observed and performed.

IN WITNESS WHEREOF, BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION has caused this consent to be duly executed this 11th day of November, 1971.

State of California }
County of San Francisco. } S.S.

on this 11th day of November, 1971, before me,
DIANE C. CERDENA

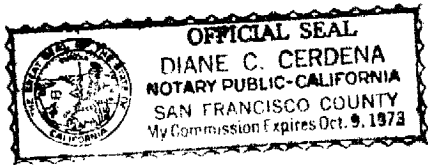
a Notary Public in and for said San Francisco County, personally appeared Robert T. Curran known to me to be the VICE-PRESIDENT of the Bank of America N.T. & S.A., the Corporation that executed the within instrument, and also known to me to be the authorized officer who executed the within instrument, on behalf of the Corporation herein named, and acknowledged to me that such Corporation executed the same.

WITNESS my hand and official seal.
Diane C. Cerdena
DIANE C. CERDENA

BANK OF AMERICA NATIONAL TRUST AND SAVINGS, ASSOCIATION

By [Signature]
Its VICE-PRESIDENT

By _____
Its _____



15.200-7-2-3

DOC NO 617035

LAND COURT
OFFICE OF THE ASSISTANT REGISTRAR
REGISTRATION

'72 NOV 17 PM 3:07

Deborah A. McQueen
ASSISTANT REGISTRAR

NOTED ON CERTIFICATE NO. 140524
IN REGISTRATION BOOK..... PAGE.....

TRANSFER OF CERTIFICATE OF TITLE ISSUED
AND TRANSFERRED INTO

REGISTRATION BOOK..... PAGE.....
BEING CERTIFICATE NO. IN

OFFICE OF THE ASSISTANT REGISTRAR
LAND COURT

AMENDMENT TO DECLARATION

This Amendment dated this 13th day of November, 1972 by MAGOON ESTATE, LIMITED, a Hawaii corporation and DILLINGHAM LAND CORPORATION, a Hawaii corporation.

WHEREAS, by that certain Declaration of Horizontal Property Regime dated February 6, 1970 and filed in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 494,612, as amended, and noted on Transfer Certificate of Title No. 140,524, certain property was subjected to a Horizontal Property Regime; and

WHEREAS, construction of the building has been completed (within the meaning of 507-43 HRS) and Magoon Estate, Limited and Dillingham Land Corporation desire to file an "as-built" amendment as required by Section 514-13 HRS;

NOW, THEREFORE, this Amendment witnesseth that the Declaration of Horizontal Property Regime is hereby amended to include the verified statement of Benjamin M. H. Lum, Registered Architect, as set forth on the attached Exhibit A.

MAGOON ESTATE, LIMITED

By *Louis J. Yocum*
Its Vice President

By *E. S. Inpa*
Its Treasurer

DILLINGHAM LAND CORPORATION

By *E. K. Nishimoto*
Its EXECUTIVE VICE PRESIDENT

By *Julius Wood*
Its VICE PRESIDENT

Approved:

James H. Leung
Legal Department

STATE OF HAWAII)
)
CITY AND COUNTY OF HONOLULU)

ss:

On this 14th day of November, 1972, before me appeared Louis L. Gowan, Jr. and Eaton Ragoon, Jr., ERS to me personally known, who, being by me duly sworn, did say that they are the Vice President and Treasurer, respectively, of MAGOON ESTATE, LIMITED, a Hawaii corporation; and that the seal affixed to the foregoing instrument is the corporate seal of said corporation; and that the instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and said Louis L. Gowan, Jr. and Eaton Ragoon, Jr. severally acknowledged the instrument to be the free act and deed of the corporation. N.P.

Ellen Lawe Shaw
Notary Public, First Judicial Circuit,
State of Hawaii

My commission expires: 2/15/1976

STATE OF HAWAII)
)
CITY AND COUNTY OF HONOLULU)

ss:

On this 1st day of November, 1972, before me appeared E. R. Nishimoto and Fred R. Kuwacki, to me personally known, who, being by me duly sworn, did say that they are the EXECUTIVE VICE PRESIDENT and VICE PRESIDENT, respectively, of DILLINGHAM LAND CORPORATION, a Hawaii corporation; and that the seal affixed to the foregoing instrument is the corporate seal of said corporation; and that the instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and said E. R. Nishimoto and Fred R. Kuwacki severally acknowledged the instrument to be the free act and deed of the corporation.

Emmaline Hindrath
Notary Public, First Judicial Circuit,
State of Hawaii

My commission expires: May 5, 1973

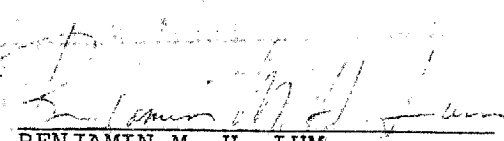
AFFIDAVIT

BENJAMIN M. H. LUM being first duly sworn does depose and say:

1. That he is a registered architect licensed to practice in the State of Hawaii.

2. That he has examined the floor plans of the building known as the Waipuna condominium, as filed with the Declaration of Horizontal Property Regime dated February 6, 1970 and filed in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 494,612 and noted on Transfer Certificate of Title No. 140,524.

3. That the floor plans filed with such Declaration of Horizontal Property Regime fully and accurately depict the layout, location, apartment numbers and dimensions of the apartments, as built.


BENJAMIN M. H. LUM

Subscribed and sworn to before me
this 24th day of October, 1972.

Emmaline Kundaata
Notary Public, First Judicial Circuit
State of Hawaii

My Commission Expires: May 5, 1973

Doc #0970617

STATE OF HAWAII
LAND COURT

79 OCT 11 P 1: 43

140544

Bruce C. Dinman
Law Offices of Charles H. Witherwax
1420 Davies Pacific Center
841 Bishop Street
Honolulu, Hawaii 96813
Telephone: 524-8833

RECORDATION REQUESTED BY:
Bruce C. Dinman, Esq.
Law Offices of Charles H. Witherwax
1420 Davies Pacific Center
Honolulu, Hawaii 96813
AFTER RECORDATION, RETURN TO:
Bruce C. Dinman, Esq.
Law Offices of Charles H. Witherwax
1420 Davies Pacific Center
Honolulu, Hawaii 96813 (524-8833)
RETURN BY: MAIL () PICKUP (X)

AMENDMENT TO THE
DECLARATION OF HORIZONTAL PROPERTY REGIME
AND BY-LAWS OF
THE WAIPUNA

WHEREAS, Magoon Estate, Limited, a Hawaii corporation (hereinafter called the "Fee Owner"), is the owner of the land described in the Declaration of Horizontal Property Regime of the Waipuna filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 494612, and noted on Transfer Certificate of Title No. 36641; and *subsequently noted on TCT # 140524; and*

A.D.D.
n.p.

WHEREAS Fee Owner has leased said property to Magoon Development Corporation, a Hawaii corporation (hereinafter called the "Lessor"), by lease dated January 7, 1970, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 493354; and

WHEREAS, Dillingham Land Corporation, a Nevada Corporation (hereinafter called the "Developer") subleased said property from Magoon Development Corporation by Sublease dated January 7, 1970, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 493355; and

WHEREAS, Developer erected upon said property a condominium project known as the Waipuna; and

WHEREAS, the Fee Owner, Lessor and the Developer submitted said property to the Horizontal Property Regime established by Chapter 514, Hawaii Revised Statutes, by that certain Declaration of Horizontal Property Regime which was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 494612; and

WHEREAS, the owners of 83.4879 % of the common elements of the Waipuna have affirmatively voted in writing by their proxies (per Exhibit "A" hereto) that the By-Laws of the Waipuna Condominium be amended as hereinafter set forth;

NOW, THEREFORE, the Declaration of Horizontal Property Regime and By-Laws of the Waipuna Condominium are hereby amended by adding the following as subsections (k) and (l) of Article V (USE AND MAINTENANCE OF PREMISES), Section 1 of the By-Laws:

(k) The use of an apartment in the Waipuna, as a time sharing unit is prohibited.

As used herein, the term "time sharing" shall mean any arrangement or program whereby the possession, use or occupancy of an apartment is shared by five or more persons in terms of specified time periods, on either a fixed or floating schedule, on the basis of a written arrangement, including, but not limited to, membership in a club or association, ownership of shares in a corporation, or by a series of deeds or assignments which assign specified time periods of possession, use or occupancy, PROVIDED, HOWEVER, that nothing herein shall prohibit or restrict the bona fide ownership of an apartment by a corporation, partnership, joint venture or hui whereby the ownership or right of possession, use or occupancy is not shared in terms of specified time periods on either a fixed or floating schedule.

(l) No person, whether owner, agent or lessee, shall use an apartment within the building for a "short term rental business". As used herein, the phrase "short term rental business" shall mean the practice, on more than two (2) occasions during any calendar

year, of renting, leasing or otherwise permitting occupancy by another person or persons for a monetary consideration for a period of less than three (3) months.

IN WITNESS WHEREOF, the Association of Apartment Owners of Waipuna has executed this amendment this 10th day of October, 1979.

ASSOCIATION OF APARTMENT OWNERS OF WAIPUNA

By *Donald R. Flash*
Its President

By *Duncan Hallock*
Its Vice President

* * * * *

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

On this 10th day of October, 1979, before me appeared Donald R. Flash and Duncan Hallock, to me personally known, and who being by me duly sworn, did say that they are the President and Vice President, respectively, of the Association of Apartment Owners of Waipuna; that said Association does not have a seal; that they have read the foregoing instrument; that they know the contents thereof and the statements made therein are true and correct; that they signed and verified the same in behalf of said Association by authority of its Board of Directors and said officers acknowledged said instrument to be the free act and deed of said Association.

L.S.

Anita D. Burnett
Notary Public ANITA D. BURNETT
State of Hawaii
My commission expires: 6-12-83

NOTICE OF MEETING AND PROXY

A special meeting of the Association of Apartment Owners of Waipuna will be held on Wednesday (day), October 10, 1979 (date), at the Ala Moana Center Banquet Hall, Ala Moana Center, Honolulu, Hawaii, at 7:30 P.M. This meeting is called by the Waipuna Board of Directors for the specific and sole purpose of amending the Bylaws to prohibit time sharing and short term rental business.

PROXY

We, the undersigned, hereby acknowledge that we are owners of the apartment unit(s) of the Waipuna Condominium as set forth below. We acknowledge that we have read the provisions set forth below and do hereby constitute and appoint Mr. Donald R. Flash, President, or in his absence, Mr. Duncan Hallock, Vice President, or (name of proxy) _____ as attorney and agent to act in the undersigned's name, place, and stead and to vote as proxy as indicated below.

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CHECK ONE: VOTE FOR X VOTE AGAINST _____

This proxy shall be valid only for this special meeting and its adjournment and may be retrieved upon registering for the meeting.

Apartment Number(s)	Owners Signature(s)	Date
<u># 1606</u>	<u>Brenda K-L-H</u>	<u>10/10/79</u>
_____	_____	_____
_____	_____	_____

Please sign full name(s) legibly in black ink as they appear in the apartment documents. Even if you have sold, or are in the process of selling your apartment, please sign and return this document. Your ownership status on the day of the special meeting will be determined through State records. If selling, and closing date is expected to take place before meeting, check here. _____

(Executors, administrators, trustees, guardians, attorneys, or corporate officers are to add their titles and, if not done already, submit a copy of the appointment.)

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CHECK ONE: VOTE FOR VOTE AGAINST

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Apartment Number(s)	Owners Signature(s)	Date
<u>2144 1208</u>	<u>George F. Lee</u>	<u>10/16/79</u>
_____	_____	_____
_____	_____	_____

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CHECK ONE: VOTE FOR X VOTE AGAINST _____

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Apartment Number(s)	Owners Signature(s)	Date
<u>2502</u>	<u>Mary Butenko</u>	<u>10/10/79</u>
<u>2502 (William)</u>	<u>Bill Butenko</u>	<u>10/10/79</u>

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CHECK ONE: VOTE FOR X VOTE AGAINST _____

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<u>Apartment Number(s)</u>	<u>Owners Signature(s)</u>	<u>Date</u>
<u># 2907</u>	<u>Mary Ann O'Donnell</u>	<u>9 Oct 1979</u>
_____	_____	_____
_____	_____	_____

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2144

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CHECK ONE: VOTE FOR ✓ VOTE AGAINST _____

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Apartment Number(s)	Owners Signature(s)	Date
<u>2825 1101</u>	<u><i>Clifton A. Brown</i></u>	<u>9/10/79</u>
_____	_____	_____
_____	_____	_____

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CHECK ONE:

VOTE FOR

X

VOTE AGAINST

none

This proxy shall be valid only for this special meeting and its adjournment and may be retrieved upon registering for the meeting.

Apartment Number(s)

Owners Signature(s)

Date

2144

1102

Max O. Barr

9/28/79

1102

Thereseanne A. Barr

9/28/79

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CHECK ONE: VOTE FOR X VOTE AGAINST none

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<u>Apartment Number(s)</u>	<u>Owners Signature(s)</u>	<u>Date</u>
<u>2144 1102</u>	<u>Max O. [Signature]</u>	<u>9/20/79</u>
<u>1102</u>	<u>Genevieve A. Barr</u>	<u>9/28/79</u>

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CHECK ONE: VOTE FOR ✓ [Signature] VOTE AGAINST [Signature]

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2825

Apartment Number(s)	Owners Signature(s)	Date
<u>1103</u>	<u>Charles J. & Helen Wong</u>	<u>9/9/79</u>
_____	_____	_____
_____	_____	_____

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CHECK ONE: VOTE FOR X VOTE AGAINST _____

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Apartment Number(s)	Owners Signature(s)	Date
<u>2144</u> 1104	<u>Marie D. Harrison</u>	<u>9/8/79</u>
1104	<u>Robert M. Harrison</u>	<u>9/9/79</u>

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CHECK ONE:

VOTE FOR



VOTE AGAINST

This proxy shall be valid only for this special meeting and its adjournment and may be retrieved upon registering for the meeting.

Apartment Number(s)

Owners Signature(s)

Date

1105

Mary J. Williamson

9/18/79

1105

Henry J. Williamson

9/18/79

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CHECK ONE: VOTE FOR X VOTE AGAINST _____

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<u>Apartment Number(s)</u>	<u>Owners Signature(s)</u>	<u>Date</u>
<u>1106</u>	<u>CATHIE B. GAZDARSKI</u>	<u>9/13/79</u>
	<u>Cathie B. Gazdarski</u>	

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Apartment Number(s)	Owners Signature(s)	Date
2888 Apt #1109	<i>Donald R. Flash</i>	9/19/79
_____	_____	_____
_____	_____	_____

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Apartment Number(s)	Owners Signature(s)	Date
2144 1111	Rose Correa Milliken	9-10-79
_____	_____	_____
_____	_____	_____

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Apartment Number(s)	Owners Signature(s)	Date
2825 #1112	<i>Paul S. Kawasak</i>	9/24/79
_____	_____	_____
_____	_____	_____

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Apartment Number(s)	Owners Signature(s)	Date
2825 1203	Timothy O'Callaghan	9/2/79
	Joseph O'Callaghan	9/7/79

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Apartment Number(s)	Owners Signature(s)	Date
<u>1204</u>	<u>Katherine K Napua</u>	<u>9/8/79</u>
<u>1204</u>	<u>Josiah Napua</u>	<u>9/8/79</u>

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Apartment Number(s)	Owners Signature(s)	Date
<u>2144</u> <u>1205</u>	<u><i>Robert A. Murray</i></u>	<u>9-29-79</u>
_____	_____	_____
_____	_____	_____

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CHECK ONE:

VOTE FOR

VOTE AGAINST

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Apartment Number(s)	Owners Signature(s)	Date
.1640 1206	Genevieve G. Jernert	10-2-79
_____	_____	_____
_____	_____	_____

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<u>Apartment Number(s)</u>	<u>Owners Signature(s)</u>	<u>Date</u>
<u>2015</u> <u>1207</u>	<u>Annchise Wilhelmine Beck</u>	<u>9-18-79</u>
_____	_____	_____
_____	_____	_____

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CHECK ONE: VOTE FOR VOTE AGAINST

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2888

Apartment Number(s)	Owners/Signature(s)	Date
<u>1209</u>	<u>George Lee</u>	<u>9/16/79</u>
<u>1209</u>	<u>Pearl J. Kaw</u>	<u>9/16/79</u>

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<u>Apartment Number(s)</u>	<u>Owners Signature(s)</u>	<u>Date</u>
<u>2144 1210</u>	<u>George Gray Young</u>	<u>7 Sep 79</u>
_____	_____	_____
_____	_____	_____

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<u>Apartment Number(s)</u>	<u>Owners Signature(s)</u>	<u>Date</u>
2144 1211	<i>Sidney A. Seal</i>	Sept 10, 1979
_____	_____	_____
_____	_____	_____

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Apartment Number(s)	Owners Signature(s)	Date
<u>2825</u> 1212	<u>Emilie D Stouten</u>	<u>October 4, 1979</u>
1212	<u>Mary E Stouten</u>	<u>October 4, 1979</u>

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Apartment Number(s)	Owners Signature(s)	Date
2825 1301	James A. Taylor	9/8/79
2144 1302	Judyn Y. Taylor	9/8/79

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<u>Apartment Number(s)</u>	<u>Owners Signature(s)</u>	<u>Date</u>
2825 <u>1303</u>	<u>R. W. Ferguson</u>	<u>Sept. 12, 1979</u>
_____	_____	_____
_____	_____	_____

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Sept. 12, 1979

Dear Sir,

I am not in favor of allowing the Waipuna to be turned into a Time Share building, or short term rental. I appreciate your efforts to enable all of us concerned to retain the fine residential character of this building.

Yours truly
R. W. Ferguson

(Apt. #1303)
Waipuna.

4716. PICCADILLY RD.,
WEST VANCOUVER.
B.C. CANADA.

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Apartment Number(s)	Owners Signature(s)	Date
<u>2144 1304</u>	<u>Mauro B. Bayard</u>	<u>10-9-79</u>
<u>1304</u>	<u>Christine Hayward</u>	<u>10-9-79</u>

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With no proper English - this is like 1/3 of State 3 or more!

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<u>.2144 1304</u>	<u>Warwick B. Bayard</u>	<u>10-9-79</u>
<u>1304</u>	<u>DeLay Taylor</u>	<u>10-9-79</u>

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Handwritten notes:
Kits in proper
English - this is the #1
SOA State 3 or more!

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Apartment Number(s)	Owners Signature(s)	Date
2015 1307	[Signature] (G.G.J. HILL)	Sept. 11/79
1307	K. Cantor (K. CANTOR)	Sept. 11/79

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Apartment Number(s)	Owners Signature(s)	Date
1308	<i>Jami Y. Makoy</i>	9/21/79
1308	<i>Avery J. Makoy</i>	9/21/79

2144

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CHECK ONE: VOTE FOR ✓ VOTE AGAINST _____

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Apartment Number(s)	Owners Signature(s)	Date
<u>13 10</u>	<u>Charles P Nagel</u>	<u>9/17/79</u>
<u>13 10</u>	<u>Ruth M Nagel</u>	<u>9/17/79</u>

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<u>Apartment Number(s)</u>	<u>Owners Signature(s)</u>	<u>Date</u>
<u>1311</u>	<u>[Signature]</u>	<u>9-24-79</u>
<u>1311</u>	<u>[Signature]</u>	<u>9-24-79</u>

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2144

110

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Apartment Number(s)	Owners Signature(s)	Date
<u>2825 1312</u>	<u>R. Kay Kaenen</u>	<u>Sept. 9-1979</u>
<u>1312</u>	<u>Albert J. Kaenen</u>	<u>Sept 9-1979</u>

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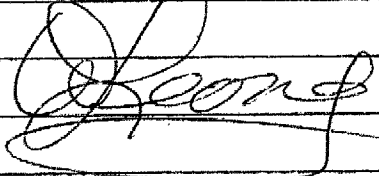
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Apartment Number(s)	Agent Owners Signature(s)	Date
<u>2825 1401</u>		<u>9-14-79</u>
_____	_____	_____
_____	_____	_____

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Apartment Number(s)	Owners Signature(s)	Date
<u>1403</u>	<u>William Jacinto</u>	<u>9-7-79</u>
<u>"</u>	<u>Shirley Jacinto</u>	<u>9-7-79</u>

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Apartment Number(s)	Owners Signature(s)	Date
<u>2825 1403</u>	<u>William Jacinto</u>	<u>9-7-79</u>
<u>"</u>	<u>Shirley Jacinto</u>	<u>9-7-79</u>

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CHECK ONE:

VOTE FOR



VOTE AGAINST

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Apartment Number(s)	Owners Signature(s)	Date
2144 / 1405	<i>[Handwritten Signature]</i>	9-11-79
_____	_____	_____
_____	_____	_____

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Apartment Number(s)	Owners Signature(s)	Date
11640 1404	Harley Okahara	12 Sept. 79
_____	_____	_____
_____	_____	_____

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Apartment Number(s)	Owners Signature(s)	Date
<u>2144 1408</u>	<u>Frank Gyzan</u>	<u>Sept. 18-1979</u>
_____	<u>Betty Gyzan</u>	_____
_____	_____	_____

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Apartment Number(s)	Owners Signature(s)	Date
2888 1409	<i>Vernon Ma</i>	10-3-79
1409	<i>William M. Ryan</i>	10-3-79

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Apartment Number(s)	Owners Signature(s)	Date
2144 1410	<i>James J. Stepi</i>	Aug 7, 1979
	<i>Chas. T. Lefer</i>	SEP 7, 1979

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Apartment Number(s)	Owners Signature(s)	Date
2144 1411	<i>Duncan Hallock</i>	9-11-79
_____	_____	_____
_____	_____	_____

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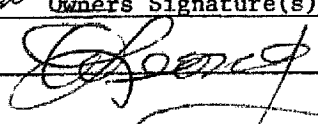
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CHECK ONE: VOTE FOR X VOTE AGAINST _____

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Apartment Number(s)	<i>Agent</i> Owners Signature(s)	Date
<u>1501</u>		<u>9-14-79</u>
_____	_____	_____
_____	_____	_____

*4640
2825*

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Apartment Number(s)	Owners Signature(s)	Date
<u>.2144 1502</u>	<u>Troncia C.W. Ching</u>	<u>9/8/79</u>
<u>1502</u>	<u>Bertrice A. Ching</u>	<u>9/8/79</u>

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Apartment Number(s)	Owners Signature(s)	Date
<u>2825</u> <u>1503</u>	<u><i>Anna Uliery</i></u>	<u>9-8-79</u>
<u>1503</u>	<u><i>Steve Uliery</i></u>	<u>9-8-79</u>

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<u>1503</u>	<u><i>Anna Ullery</i></u>	<u>9-8-79</u>
<u>1503</u>	<u><i>Steve Ullery</i></u>	<u>9-8-79</u>

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Apartment Number(s)	Owners Signature(s)	Date
<u>2144 #1504</u>	<u>Donis S. Kuri</u>	<u>9/8/79</u>
_____	_____	_____
_____	_____	_____

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Apartment Number(s)	Owners Signature(s)	Date
2144 <u>1505</u>	<u>Wilbert Y. Yagi</u>	<u>9/11/79</u>
_____	_____	_____
_____	_____	_____

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<u>Apartment Number(s)</u>	<u>Owners Signature(s)</u>	<u>Date</u>
<u>11640 1506</u>	<u>HARRIS & SHIRAKAWA</u>	<u>9/10/79</u>
_____	_____	_____
_____	_____	_____

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CHECK ONE: VOTE FOR VOTE AGAINST

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Apartment Number(s)	Owners Signature(s)	Date
2015 1507	<i>Bob King</i>	9/29/79
"	<i>Rene A. Frub</i>	9/29/79

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<u>Apartment Number(s)</u>	<u>Owners Signature(s)</u>	<u>Date</u>
<u>.2144 1508</u>	<u>Max R. Liberman</u>	<u>10 Sep 79</u>
_____	_____	_____
_____	_____	_____

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<u>Apartment Number(s)</u>	<u>Owners Signature(s)</u>	<u>Date</u>
<u>1509</u>	<u><i>Eileen R. Daniels</i></u>	<u>Sept 17-79</u>
_____	_____	_____
_____	_____	_____

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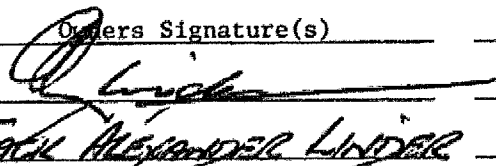
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<u>Apartment Number(s)</u>	<u>Owners Signature(s)</u>	<u>Date</u>
2144 1510		9/10/79
_____	JACK ALEXANDER LINDAR	_____
_____	_____	_____

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2144

Apartment Number(s)	Owners Signature(s)	Date
#15/11	Thomas Chew Kong Tong	9/8/79
	Lora Leung King	9/8/79
	Douglas Kawaiwah Tong	9/8/79

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<u>Apartment Number(s)</u>	<u>Owners Signature(s)</u>	<u>Date</u>
<u>.2625 1517</u>	<u><i>Luanaka J. Magrow</i></u>	<u>10-8-79</u>
_____	_____	_____
_____	_____	_____

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Apartment Number(s)	Owners Signature(s)	Date
<u>2825 1601</u>	<u>Wing L. Cordery Jr.</u>	<u>Sep 7, 1979</u>
	<u>Kirby Jr Cordery</u>	<u>Sep 7, 1979</u>

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Apartment Number(s)	Owners Signature(s)	Date
2144 <u>1602</u>	<u>Clara C. Dhand</u>	_____
_____	_____	_____
_____	_____	_____

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<u>Apartment Number(s)</u>	<u>Owners Signature(s)</u>	<u>Date</u>
<u>2144 2508</u>	<u>Kenneth R. Flash</u>	_____
_____	_____	_____
_____	_____	_____

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<u>Apartment Number(s)</u>	<u>Owners Signature(s)</u>	<u>Date</u>
<u>2825 1603</u>	<u>James A. Hutzford</u>	<u>9 Sept 1979</u>
_____	_____	_____
_____	_____	_____

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(k) The use of an apartment in the Waipuna as a time sharing unit is prohibited.

As used herein, the term "time sharing" shall mean any arrangement or program whereby the possession, use or occupancy of an apartment is shared by five or more persons in terms of specified time periods, on either a fixed or floating schedule, on the basis of a written arrangement, including, but not limited to, membership in a club or association, ownership of shares in a corporation, or by a series of deeds or assignments which assign specified time periods of possession, use or occupancy, PROVIDED, HOWEVER, that nothing herein shall prohibit or restrict the bona fide ownership of an apartment by a corporation, partnership, joint venture or hui whereby the ownership or right of possession, use or occupancy is not shared in terms of specified time periods on either a fixed or floating schedule.

(l) No person, whether owner, agent or lessee, shall use an apartment within the building for a "short term rental business."

As used herein, the phrase "short term rental business" shall mean the practice, on more than two (2) occasions during any calendar year, of renting, leasing or otherwise permitting occupancy by another person or persons for a monetary consideration for a period of less than three (3) months.

CHECK ONE: VOTE FOR ✓ VOTE AGAINST _____

This proxy shall be valid only for this special meeting and its adjournment and may be retrieved upon registering for the meeting.

<u>Apartment Number(s)</u>	<u>Owners Signature(s)</u>	<u>Date</u>
<u>.2144 1604</u>	<u>Frank Ramon</u>	<u>9-22-79</u>
_____	_____	_____
_____	_____	_____

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(Executors, administrators, trustees, guardians, attorneys, or corporate officers are to add their titles and, if not done already, submit a copy of the appointment.)

NOTICE OF MEETING AND PROXY

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PROXY

We, the undersigned, hereby acknowledge that we are owners of the apartment unit(s) of the Waipuna Condominium as set forth below. We acknowledge that we have read the provisions set forth below and do hereby constitute and appoint Mr. Donald R. Flash, President, or in his absence, Mr. Duncan Hallock, Vice President, or (name of proxy) _____ as attorney and agent to act in the undersigned's name, place, and stead and to vote as proxy as indicated below.

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CHECK ONE: VOTE FOR X VOTE AGAINST _____

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<u>Apartment Number(s)</u>	<u>Owners Signature(s)</u>	<u>Date</u>
<u>2144 1605</u>	<u>Van Landingham Agent</u>	<u>9/30/79</u>
_____	_____	_____
_____	_____	_____

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CHECK ONE: VOTE FOR VOTE AGAINST

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Apartment Number(s)	Owners Signature(s)	Date
# 1609	<i>Kiminitsa Honomua</i>	9/10/79
# 1609	<i>Shigehiko Yonemura</i>	9/10/79

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PROXY

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CHECK ONE: VOTE FOR X VOTE AGAINST _____

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Apartment Number(s)	Owners Signature(s)	Date
<u>2144 1610</u>	<u>Romy E. Herder</u>	<u>9-13-79</u>
_____	_____	_____
_____	_____	_____

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PROXY

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CHECK ONE: VOTE FOR VOTE AGAINST

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Apartment Number(s)	Owners Signature(s)	Date
<u>2144 1611</u>	<u>Donald R. Flash</u>	<u>9-8-79</u>
_____	_____	_____
_____	_____	_____

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CHECK ONE: VOTE FOR X VOTE AGAINST _____

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Apartment Number(s)	Owners Signature(s)	Date
2825 1701	<i>Robert Evans</i>	9/26/79
1701	<i>Joanna Evans</i>	9/21/79

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CHECK ONE: VOTE FOR VOTE AGAINST

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<u>Apartment Number(s)</u>	<u>Owners Signature(s)</u>	<u>Date</u>
<u>2144 1702</u>	<u>Joseph W. Marko</u>	<u>9-19-79</u>
_____	_____	_____
_____	_____	_____

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CHECK ONE: VOTE FOR X VOTE AGAINST _____

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Apartment Number(s)	Owners Signature(s)	Date
<u>2825 1703</u>	<u>Parish of St. Clements, Inc.</u>	<u>9/8/79</u>
	<u>Paul Moore Wheeler</u>	
	<u>Rector</u>	

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CHECK ONE: VOTE FOR X VOTE AGAINST _____

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<u>Apartment Number(s)</u>	<u>Owners Signature(s)</u>	<u>Date</u>
<u>2144 1704</u>	<u>Donald Edward DiSullo and</u> <u>Conny Kippen Jais (L)</u>	<u>8-7-79</u>
_____	_____	_____
_____	_____	_____

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Apartment Number(s)	Owners Signature(s)	Date
.2144 #1705	Dr. Masao Nakamura	9-17-79
#1705	Junko Nakamura	9-17-79

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<u>Apartment Number(s)</u>	<u>Owners Signature(s)</u>	<u>Date</u>
2015 1707	Mary Virginia Peterson	9-10-79
_____	_____	_____
_____	_____	_____

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7/10
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PROXY

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CHECK ONE: VOTE FOR ✓ VOTE AGAINST _____

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Apartment Number(s)	Owners Signature(s)	Date
<u>2144</u> <u>1708</u>	<u>WON MIN LEE</u> <u>Chu Won Lee</u>	<u>9-8-79</u>
_____	_____	_____
_____	_____	_____

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2883

Apartment Number(s)	Owners Signature(s)	Date
1709	<i>[Signature]</i>	9/10/79
	Betty C. Mini	9/10/79

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<u>Apartment Number(s)</u>	<u>Owners Signature(s)</u>	<u>Date</u>
<u>2144 1711</u>	<u>John H. Spanton</u>	<u>9/8/79</u>
_____	_____	_____
_____	_____	_____

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Apartment Number(s)	Owners Signature(s)	Date
2825 1712	Roy Yasuhiko Sasamura	9-18-79
1712	Mary Haruyo Sasamura	9-18-79

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Apartment Number(s)	Owners Signature(s)	Date
.2825 1801	Annelle [Signature] (DOROTHY YEH) Guardian	9/11/79
_____	_____	_____
_____	_____	_____

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<u>Apartment Number(s)</u>	<u>Owners Signature(s)</u>	<u>Date</u>
<u>1802</u>	<u>Graham J Brown</u>	<u>Sept 7 1979</u>
<u>1802</u>	<u>Ruriko Brown</u>	<u>Sept 7 1979</u>

2144

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Apartment Number(s)	Owners Signature(s)	Date
2144 1804	Thomas H. Mullen	9/7/79
1804	Doris L. Mullen	9/7/79

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<u>Apartment Number(s)</u>	<u>Owners Signature(s)</u>	<u>Date</u>
<u>1805</u>	<u>Matawa Nishimura</u>	<u>9-10-79</u>
<u>"</u>	<u>Haruko Nishimura</u>	<u>9-10-79</u>

2144

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<u>Apartment Number(s)</u>	<u>Owners Signature(s)</u>	<u>Date</u>
<u>1806</u>	<u>Rubert J. Frauenheim</u>	<u>Sept 14 1979</u>
<u>1806</u>	<u>Eleanor D. Frauenheim</u>	<u>Sept 14 1979</u>

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<u>Apartment Number(s)</u>	<u>Owners, Signature(s)</u>	<u>Date</u>
2144 <u>1808</u>	<u>Jo Ann Kawauchi</u>	<u>9/10/79</u>
	<u>Michael Hiromu Kawauchi</u>	<u>9/10/79</u>

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CHECK ONE: VOTE FOR X VOTE AGAINST _____

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Apartment Number(s)	Owners Signature(s)	Date
<u>2888</u> <u>1809</u>	<u>Herman Robert Meyers</u> <u>Sayre Lee M. Meyers</u>	<u>9-8-79</u>
_____	_____	_____
_____	_____	_____

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Apartment Number(s)	Owners Signature(s)	Date
<u>1810</u>	<u>L. M. Walter</u>	<u>9-12-79</u>
_____	_____	_____
_____	_____	_____

2825
2144

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<u>Apartment Number(s)</u>	<u>Owners Signature(s)</u>	<u>Date</u>
<u>1901</u>	<u>Mary J. Bass</u>	<u>9/14/79</u>
<u>1901</u>	<u>Jane M. Bass</u>	<u>9/14/79</u>

2144
2825

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2144

Apartment Number(s)	Owners Signature(s)	Date
<u>1902</u>	<u>[Signature]</u>	<u>9-10-9</u>
_____	_____	_____
_____	_____	_____

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9/10
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Apartment Number(s)	Owners Signature(s)	Date
2825 1903	Henry James Clark	7 Sept 1979
	Helen Caraghan Clark	7 Sept 1979

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Apartment Number(s)	Owners Signature(s)	Date
<u>2144 #1904</u>	<u>Sue Casal</u>	<u>9-12-79</u>
<u>#1904</u>	<u>Maria Casal</u>	<u>9-12-79</u>

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Apartment Number(s)	Owners Signature(s)	Date
<u>2144 1905</u>	<u>Agnes T. Petersen</u>	<u>10-14-79</u>
_____	_____	_____
_____	_____	_____

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<u>Apartment Number(s)</u>	<u>Owners Signature(s)</u>	<u>Date</u>
1640 1906	<i>Francis W. Brand</i>	9/10/79
"	<i>[Signature]</i>	-

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Apartment Number(s)	Owners Signature(s)	Date
1907	Vincent S. Frederick	9/11/79
1907	Anela M. Frederick	9/11/79

2015

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Apartment Number(s)	Owners Signature(s)	Date
<u>2144</u> 1908	<u>Blanche K. Bab, M.D</u>	<u>09/24/79</u>
1908	<u>Emma K. Huiwano</u>	<u>10/4/79</u>
1908	<u>M. Hilo Huiwano</u>	<u>10/4/79</u>

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As used herein, the term "time sharing" shall mean any arrangement or program whereby the possession, use or occupancy of an apartment is shared by five or more persons in terms of specified time periods, on either a fixed or floating schedule, on the basis of a written arrangement, including, but not limited to, membership in a club or association, ownership of shares in a corporation, or by a series of deeds or assignments which assign specified time periods of possession, use or occupancy, PROVIDED, HOWEVER, that nothing herein shall prohibit or restrict the bona fide ownership of an apartment by a corporation, partnership, joint venture or hui whereby the ownership or right of possession, use or occupancy is not shared in terms of specified time periods on either a fixed or floating schedule.

(l) No person, whether owner, agent or lessee, shall use an apartment within the building for a "short term rental business."

As used herein, the phrase "short term rental business" shall mean the practice, on more than two (2) occasions during any calendar year, of renting, leasing or otherwise permitting occupancy by another person or persons for a monetary consideration for a period of less than three (3) months.

CHECK ONE: VOTE FOR VOTE AGAINST _____

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Apartment Number(s)	Owners Signature(s)	Date
.2888 1909	Samuel T Spangler Edith Z Spangler	9-8-79

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(Executors, administrators, trustees, guardians, attorneys, or corporate officers are to add their titles and, if not done already, submit a copy of the appointment.)

NOTICE OF MEETING AND PROXY

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PROXY

We, the undersigned, hereby acknowledge that we are owners of the apartment unit(s) of the Waipuna Condominium as set forth below. We acknowledge that we have read the provisions set forth below and do hereby constitute and appoint Mr. Donald R. Flash, President, or in his absence, Mr. Duncan Hallock, Vice President, or (name of proxy) _____ as attorney and agent to act in the undersigned's name, place, and stead and to vote as proxy as indicated below.

Proposed Amendment to the Bylaws

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CHECK ONE: VOTE FOR VOTE AGAINST

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<u>Apartment Number(s)</u>	<u>Owners Signature(s)</u>	<u>Date</u>
2144 #1910	<i>[Signature]</i>	Sept. 20/79
_____	_____	_____
_____	_____	_____

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CHECK ONE: VOTE FOR X VOTE AGAINST _____

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2144

Apartment Number(s)	Owners Signature(s)	Date
<u>1911</u>	<u>W.E. Phifer Jr - Evelyn J. Phifer</u>	<u>9-8-79</u>
_____	_____	_____
_____	_____	_____

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CHECK ONE: VOTE FOR X VOTE AGAINST _____

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Apartment Number(s)	Owners Signature(s)	Date
<u>2825</u> <u>1912</u>	<u>Daihan Makayama</u>	<u>9/10/79</u>
_____	<u>Duncan Hallock</u>	<u>9/10/79</u>
_____	_____	_____

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CHECK ONE: VOTE FOR VOTE AGAINST

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Apartment Number(s)	Owners Signature(s)	Date
2825 # 2001	Kenneth R. Estor	9-10-79
# 2001	Victoria T. Estor	9-10-79

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CHECK ONE: VOTE FOR ✓ VOTE AGAINST _____

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Apartment Number(s)	Owners Signature(s)	Date
<u>2144</u> <u>9002</u>	<u>Vera Eber</u>	<u>Sept. 18-79</u>
<u>2002</u>	<u>Murray Eber</u>	<u>Sept. 18, 1979</u>

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CHECK ONE: VOTE FOR VOTE AGAINST

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Apartment Number(s)	Owners Signature(s)	Date
2825 2003	<i>Eugene Miller</i>	9-9-79
"	<i>Marian Miller</i>	9-9-79

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CHECK ONE: VOTE FOR ✓ VOTE AGAINST _____

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<u>Apartment Number(s)</u>	<u>Owners Signature(s)</u>	<u>Date</u>
<u>2144 2004</u>	<u>Winifred L. Sauer</u>	<u>Sept 9, 1979</u>
_____	_____	_____
_____	_____	_____

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Apartment Number(s)	Owners Signature(s)	Date
<u>2144</u> 2311	<u>Isabel M. Tugala</u>	<u>9-10-79</u>
<u>2144</u> 2005	<u>Isabel M. Tugala</u>	<u>9-10-79</u>

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.1640

Apartment Number(s)	Owners Signature(s)	Date
2006	John Harold Hanlon	Sept. 10, 1979
	Ernestine Marie Hanlon	Sept. 10, 1979

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Apartment Number(s)	Owners Signature(s)	Date
2015 2007	Roy Tokio Sherringer	9/10/79
_____	_____	_____
_____	_____	_____

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CHECK ONE: VOTE FOR X VOTE AGAINST _____

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Apartment Number(s)	Owners Signature(s)	Date
<u>2008</u>	<u>Grand Ulaing</u>	<u>9.8.79</u>
<u>2008</u>	<u>Steve Ulaing</u>	<u>9.8.79</u>

2144

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CHECK ONE:

VOTE FOR X

VOTE AGAINST _____

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Apartment Number(s)	Owners Signature(s)	Date
<u>2888</u> <u>2009</u>	<u>John L. Higham Jr</u>	<u>10/1/79</u>
<u>"</u>	<u>Lucille L. Higham</u>	<u>"</u>

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Apartment Number(s)	Owners Signature(s)	Date
2144 2010	Laura Jean Bass	9-8-79
2010	Jane & Florence Bass	9-8-79

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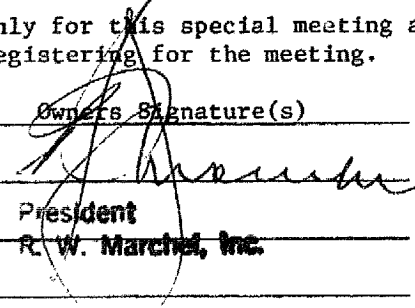
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<u>Apartment Number(s)</u>	<u>Owners Signature(s)</u>	<u>Date</u>
<u>2144</u> 2011	 President R. W. Marchal, Inc.	<u>9/24/1979</u>
_____	_____	_____
_____	_____	_____

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Apartment Number(s)	Owners Signature(s)	Date
2825 2012	May Chun Tsui Raymond Ch...	10.1.79 10.1.79

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Apartment Number(s)	Owners Signature(s)	Date
<u>.2825 #201</u>	<u>Julia E. Child</u>	<u>9/8/79</u>
_____	_____	_____
_____	_____	_____

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Apartment Number(s)	Owners Signature(s)	Date
2969 <u>202</u>	<u>Robertson Poppe, Inc</u>	<u>9/12/79</u>
3677 <u>3803</u>	<u>By Michael R. Flash</u> <u>President</u>	

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<u>Apartment Number(s)</u>	<u>Owners Signature(s)</u>	<u>Date</u>
203	Mary L. Warrick	Sept 7, 1979
.2969 203	D. R. Flash	7/5/79

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Apartment Number(s)	Owners Signature(s)	Date
<u>12521</u> <u>204</u>	<u>Paul T Fujin</u>	<u>10/4/79</u>
_____	_____	_____
_____	_____	_____

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Article V, Section 1. Use of Premises of the Bylaws of the Waipuna Condominium is amended by adding the following subsections (k) and (l):

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As used herein, the phrase "short term rental business" shall mean the practice, on more than two (2) occasions during any calendar year, of renting, leasing or otherwise permitting occupancy by another person or persons for a monetary consideration for a period of less than three (3) months.

CHECK ONE: VOTE FOR ✓ VOTE AGAINST _____

This proxy shall be valid only for this special meeting and its adjournment and may be retrieved upon registering for the meeting.

Apartment Number(s)	Owners Signature(s)	Date
<u>2933 206</u>	<u>Thomas M. Waddoups</u>	<u>9/2/79</u>
<u>206</u>	<u>Winifred Waddoups</u>	<u>9/7/79</u>

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(Executors, administrators, trustees, guardians, attorneys, or corporate officers are to add their titles and, if not done already, submit a copy of the appointment.)

114

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CHECK ONE: VOTE FOR X VOTE AGAINST Fls

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Apartment Number(s)	Owners Signature(s)	Date
<u>.3086 207</u>	<u>Helmer E. Lemmis Jr</u>	<u>9/12/79</u>
_____	_____	_____
_____	_____	_____

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CHECK ONE: VOTE FOR X VOTE AGAINST _____

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Apartment Number(s)	Owners Signature(s)	Date
<u>208</u>	<u>[Signature]</u>	<u>Sept 8, 1979</u>
<u>208</u>	<u>Naomi Stanton</u>	<u>Sept 8, 1979</u>

.2144

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<u>Apartment Number(s)</u>	<u>Owners Signature(s)</u>	<u>Date</u>
<u>2825 301</u>	<u>D.R. Flash</u>	<u>9/24/79</u>
_____	_____	_____
_____	_____	_____

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CHECK ONE: VOTE FOR VOTE AGAINST

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Apartment Number(s)	Owners Signature(s)	Date
<u>2969 302</u>	<u>Ede Berch</u>	<u>9-19-79</u>
<u>same</u>	<u>[Signature]</u>	<u>9/19/79</u>

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Apartment Number(s)	Owners Signature(s)	Date
2969 303	<i>William & Cummins</i>	9/9/79
20	<i>Fred & Elaine Cummins</i>	9/9/79

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CHECK ONE: VOTE FOR VOTE AGAINST

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Apartment Number(s)	Owners Signature(s)	Date
.2521 304	Kathleen DeForest Goshkins	Sept 8, 1979
_____	_____	_____
_____	_____	_____

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Apartment Number(s)	Owners Signature(s)	Date
<i>.2521</i> #305	Joyce Ann Boothe	10/2/79
#305	Steve A. Boothe	10/2/79

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Apartment Number(s)	Owners Signature(s)	Date
2933 306	Samuel H. Wave	7 Oct 1979
	Personal Representative	
	for Anne H. Wave (Deceased)	

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1ST CIRCUIT COURT
STATE OF HAWAII
FILED

1978 MAR 2 AM 11:53

Of Counsel:

Torkildson, Katz,
Jossem & Loden
Attorneys at Law
A Law Corporation

H. SETO
CLERK

ELLIOT H. LODEN 943-0
Suite 1512, Amfac Building
700 Bishop Street
Honolulu, Hawaii 96813
Telephone No. 521-1051

Attorney for Petitioners

IN THE CIRCUIT COURT OF THE FIRST CIRCUIT

STATE OF HAWAII

THE ESTATE

OF

ANNE H. WARE,

DECEASED.

) P. NO. 39371

) ACCEPTANCE OF APPOINTMENT

ACCEPTANCE OF APPOINTMENT

The undersigned accept appointment as Personal
Representatives.

DATED on this _____ day of FEB 23 1978, 1978,
at Honolulu, Hawaii.

Samuel H. Ware
SAMUEL H. WARE

FIRST HAWAIIAN BANK

By [Signature] GUENSEY CURRAN III
ITS VICE PRESIDENT & TRUST OFFICER

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Apartment Number(s)	Owners Signature(s)	Date
3086 307	<i>[Signature]</i>	9-20-79
307	<i>[Signature]</i>	9-20-79

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CHECK ONE: VOTE FOR VOTE AGAINST _____

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<u>Apartment Number(s)</u>	<u>Owners Signature(s)</u>	<u>Date</u>
21446 308	<i> Dorothy A. Chu </i>	Sept. 8, 1979
_____	_____	_____
_____	_____	_____

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Apartment Number(s)	Owners Signature(s)	Date
2825 309	Bernadette Anne Dove	9-10-79
_____	_____	_____
_____	_____	_____

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Apartment Number(s)	Owners Signature(s)	Date
2825 401	<i>Shigeko Iata</i>	9/15/79
401	<i>Duncan Hallock</i>	9/15/79

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Apartment Number(s)	Owners Signature(s)	Date
2969 402	Eugene S. Heikkinen	9-7-79
_____	_____	_____
_____	_____	_____

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<u>Apartment Number(s)</u>	<u>Owners Signature(s)</u>	<u>Date</u>
<u>2969 403</u>	<u><i>Shirley Schwartz</i></u>	<u>Sep 12, 1979</u>
_____	_____	_____
_____	_____	_____

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Apartment Number(s)	Owners Signature(s)	Date
.2969 <u>403</u>	<u>Shirley Schwanitz</u>	<u>Sep 13, 1979</u>
_____	_____	_____
_____	_____	_____

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Apartment Number(s)	Owners Signature(s)	Date
2521 404	A. J. Hamilton (Alexander Johnstone Hamilton)	Sept 20, 1979
_____	_____	_____
_____	_____	_____

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Apartment Number(s)	Owners Signature(s)	Date
2521 405	<i>John D. [Signature]</i>	9/7/79
_____	_____	_____
_____	_____	_____

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Apartment Number(s)	Owners Signature(s)	Date
<u>2933 406</u>	<u>Thomas Tetsumi Kodama</u>	<u>10 SEPT 79</u>
_____	_____	_____
_____	_____	_____

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Apartment Number(s)	Owners Signature(s)	Date
<u>407</u>	<u>Duncan Hallock</u>	<u>8 Sept 79</u>
<u>407</u>	<u>Barbara J. Hallock</u>	<u>8 Sept 79</u>

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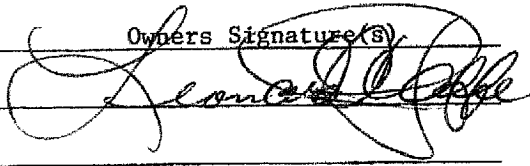
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<u>Apartment Number(s)</u>	<u>Owners Signature(s)</u>	<u>Date</u>
2144 408		9/10/79
_____	_____	_____
_____	_____	_____

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(l) No person, whether owner, agent or lessee, shall use an apartment within the building for a "short term rental business."

As used herein, the phrase "short term rental business" shall mean the practice, on more than two (2) occasions during any calendar year, of renting, leasing or otherwise permitting occupancy by another person or persons for a monetary consideration for a period of less than three (3) months.

CHECK ONE: VOTE FOR X VOTE AGAINST _____

This proxy shall be valid only for this special meeting and its adjournment and may be retrieved upon registering for the meeting.

Apartment Number(s)	Owners Signature(s)	Date
<u>2825</u> <u>409</u>	<u>Flora M. Schneider</u>	<u>9/29/79</u>
_____	_____	_____
_____	_____	_____

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Apartment Number(s)	Owners Signature(s)	Date
2925 501	<i>George L. Smith</i>	19 Sep 79
_____	_____	_____
_____	_____	_____

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Apartment Number(s)	Owners Signature(s)	Date
<u>2969</u> <u>502</u>	<u>James S. Misk</u>	<u>9/11/79</u>
_____	_____	_____
_____	_____	_____

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<u>2969</u> <u>502</u>	<u>James S. Misk</u>	<u>9/11/79</u>
_____	_____	_____
_____	_____	_____

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Apartment Number(s)	Owners Signature(s)	Date
12969 503	<i>Bernest J. Flash</i>	1 Oct 1979
503	<i>Bernest J. Flash</i>	1 Oct 1979
503	<i>Ronald M. Hallock</i>	1 Oct 1979

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Apartment Number(s)	Owners Signature(s)	Date
2521 504	<i>Ann H. MacMichael</i>	9-7-79
_____	_____	_____
_____	_____	_____

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Apartment Number(s)	Owners Signature(s)	Date
2933 506	<i>Sharon K. Cockett</i>	<i>Sep 11, 1979</i>
506	<i>Elizabeth L. Cockett</i>	<i>Sept. 11, 1979</i>

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Apartment Number(s)	Owners Signature(s)	Date
2144 2144 2825 2144 508 1108	<i>Lin Hwan Young</i>	Oct 2, 1979
1201	<i>Lorence L. Young</i>	
1202		

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Apartment Number(s)	Owners Signature(s)	Date
<u>2825 509</u>	<u>Brutus C. Hamm</u>	<u>9-7-79</u>
<u>509</u>	<u>Florence K. Hamm</u>	<u>7 Sept 79</u>

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Apartment Number(s)	Owners Signature(s)	Date
<u>601</u>	<u>Alan Yuk Nui Mau</u>	<u>9/18/79</u>
<u>601</u>	<u>Ernest Jui Hen Mau</u>	<u>9/18/79</u>

2825

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As used herein, the phrase "short term rental business" shall mean the practice, on more than two (2) occasions during any calendar year, of renting, leasing or otherwise permitting occupancy by another person or persons for a monetary consideration for a period of less than three (3) months.

CHECK ONE: VOTE FOR VOTE AGAINST

This proxy shall be valid only for this special meeting and its adjournment and may be retrieved upon registering for the meeting.

Apartment Number(s)	Owners Signature(s)	Date
2969 602 }	Paul Lindsey Laay	7 Sep 1979
602 }	Katharine R. Laay	7 Sept 1979

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PROXY

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CHECK ONE: VOTE FOR JS VOTE AGAINST _____

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<u>Apartment Number(s)</u>	<u>Owners Signature(s)</u>	<u>Date</u>
<u>2969 Apt 603</u>	<u>Owen J Sheehey</u>	<u>30 Sept 79</u>
_____	_____	_____
_____	_____	_____

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CHECK ONE: VOTE FOR VOTE AGAINST

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Apartment Number(s)	Owners Signature(s)	Date
<u>2521</u> <u>604</u>	<u>Gladys Martine Trout</u>	<u>9/12/79</u>
<u>604</u>	<u>Soname Trout Caram</u>	<u>9/12/79</u>

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CHECK ONE:

VOTE FOR YES

VOTE AGAINST ~~YES~~ ARM

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<u>Apartment Number(s)</u>	<u>Owners Signature(s)</u>	<u>Date</u>
<u>2521 605</u>	<u>Lee Roy H. Marshall</u>	<u>18 SEP 79</u>
_____	_____	_____
_____	_____	_____

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9/10

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CHECK ONE:

VOTE FOR VOTE AGAINST _____
(F. 2 CHANGE TO BY-LAWS)

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Apartment Number(s)	Owners Signature(s)	Date	
.2933 #606	<i>Sara Gruber</i>	9/7/79	WIFE
#606	<i>George Gruber Jr</i>	9/7/79	HUSBAND

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Apartment Number(s)	Owners Signature(s)	Date
3086 607	<i>Mukul S. Ishiyami</i>	9/10/79
_____	_____	_____
_____	_____	_____

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Apartment Number(s)	Owners Signature(s)	Date
<u>2144 608</u>	<u>Philip Kuni Ben Kuni</u>	<u>9/10/79</u>
	<u>Mildred Jim Jim Kuni</u>	<u>9/10/79</u>

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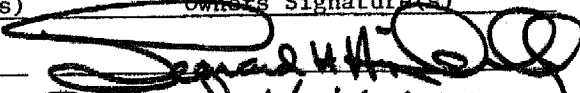
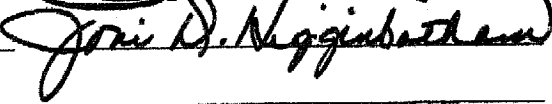
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CHECK ONE: VOTE FOR VOTE AGAINST _____

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Apartment Number(s)	Owners Signature(s)	Date
12825 609		3 OCTOBER 1979
609		3 OCTOBER 1979

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Apartment Number(s)	Owners Signature(s)	Date
2825 * 701	Robert Kelsey Shocraft	9/12/79
# 701	Alina Ward Shocraft	9-12-79

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CHECK ONE: VOTE FOR X VOTE AGAINST _____

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<u>Apartment Number(s)</u>	<u>Owners Signature(s)</u>	<u>Date</u>
<u>2144 702</u>	<u>Irma Kaneshiro</u>	<u>9/24/79</u>
<u>702</u>	<u>Wennis Kaneshiro</u>	<u>9/24/79</u>

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As used herein, the phrase "short term rental business" shall mean the practice, on more than two (2) occasions during any calendar year, of renting, leasing or otherwise permitting occupancy by another person or persons for a monetary consideration for a period of less than three (3) months.

CHECK ONE: VOTE FOR VOTE AGAINST

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Apartment Number(s)	Owners Signature(s)	Date
2825 703	Joseph P. Comishe Jr.	1 Oct '79
703	Ches P Comishe	1 Oct '79

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9/10
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PROXY

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Apartment Number(s)	Owners Signature(s)	Date
2144 704	<i>Bobby Ann Balmer</i>	9/7/79
704	<i>David Balmer</i>	9/2/79

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<u>Apartment Number(s)</u>	<u>Owners Signature(s)</u>	<u>Date</u>
2144 705	<i>Verla Hunter Dolan</i>	<i>Oct 5/1979</i>
705	<i>James Harold Brandal</i>	<i>Oct. 5/1979</i>

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Apartment Number(s)	Owners Signature(s)	Date
2144 705	Verla Hunter Dolan	Oct 5/1979
705	James Harold Beardal	Oct. 5/1979

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CHECK ONE: VOTE FOR X VOTE AGAINST _____

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Apartment Number(s)	Owners Signature(s)	Date
<u>.1640 706</u>	<u>Leonard Stunk</u>	<u>10-4-79</u>
_____	_____	_____
_____	_____	_____

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Apartment Number(s)	Owners Signature(s)	Date
2144 708	Rosemary L. Gray	9/12/79
708	Allen K. L. Gray	9/12/79

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<u>Apartment Number(s)</u>	<u>Owners Signature(s)</u>	<u>Date</u>
<u>2888 709</u>	<u>Edward C. James</u>	<u>18 SEPT 1979</u>
_____	_____	_____
_____	_____	_____

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Apartment Number(s)	Owners Signature(s)	Date
<u>2-2144 7-10</u>	<u>Fukiko S. Amodeo</u>	<u>9-30-79</u>
_____	_____	_____
_____	_____	_____

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<u>Apartment Number(s)</u>	<u>Owners Signature(s)</u>	<u>Date</u>
<u>.2144 711</u>	<u><i>Tadain Fukunaga</i></u>	<u>Sept. 7 1979</u>
_____	_____	_____
_____	_____	_____

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<u>Apartment Number(s)</u>	<u>Owners Signature(s)</u>	<u>Date</u>
<u>2825 712</u>	<u><i>Di. Duncan Hallock</i></u>	<u>9/21/79</u>
_____	_____	_____
_____	_____	_____

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Apartment Number(s)	Owners Signature(s)	Date
2825 801	George B. Meadey	9/12/79
_____	_____	_____
_____	_____	_____

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NOTICE OF MEETING AND PROXY

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CHECK ONE: VOTE FOR X VOTE AGAINST _____

This proxy shall be valid only for this special meeting and its adjournment and may be retrieved upon registering for the meeting.

Apartment Number(s)	Owners Signature(s)	Date
<u>2825 801</u>	<u>George B. Meade</u>	<u>9/12/79</u>
_____	_____	_____
_____	_____	_____

Please sign full name(s) legibly in black ink as they appear in the apartment documents. Even if you have sold, or are in the process of selling your apartment, please sign and return this document. Your ownership status on the day of the special meeting will be determined through State records. If selling, and closing date is expected to take place before meeting, check here. _____

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Apartment Number(s) 2825 801 Owners Signature(s) George B. Meade Date 9/12/79

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<u>2825 801</u>	<u>George B. Meeder</u>	<u>9/12/79</u>
_____	_____	_____
_____	_____	_____

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<u>Apartment Number(s)</u>	<u>Owners Signature(s)</u>	<u>Date</u>
2144 <u>802</u>	<u>Ella V. Smith</u>	<u>9/17/79</u>
_____	_____	_____
_____	_____	_____

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CHECK ONE: VOTE FOR VOTE AGAINST

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Apartment Number(s) 2825 #803 Owners Signature(s) James Dolores Date 9/12/79

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CHECK ONE: VOTE FOR VOTE AGAINST

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Apartment Number(s)	Owners Signature(s)	Date
21444 #805	John W. Dallar	10/5/79
	Wendy Nancy Dallar	9/29/79

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CHECK ONE. VOTE FOR X VOTE AGAINST _____

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Apartment Number(s)	Owners Signature(s)	Date
<u>11640</u> <u>806</u>	<u>[Signature]</u>	<u>Oct. 3, 1979</u>
<u>806</u>	<u>[Signature]</u> <u>William H. Goodhue</u>	<u>Oct 3, 1979</u>

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CHECK ONE: VOTE FOR X VOTE AGAINST _____

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Apartment Number(s) 807 Owners Signature(s) Donald R. Flash Date Oct 2, 1979
.2015

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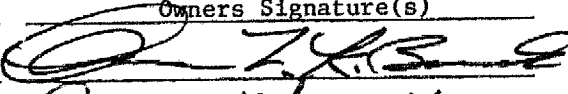
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Apartment Number(s)	Owners Signature(s)	Date
2144 808		9/10/79
808	Patricia K. Brandt	9/10/79

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Apartment Number(s)	Owners Signature(s)	Date
2888 809	Rosemary L. Young	9/12/79
809	Allen R. L. Young	9/12/79

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CHECK ONE: VOTE FOR / VOTE AGAINST _____

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<u>Apartment Number(s)</u>	<u>Owners Signature(s)</u>	<u>Date</u>
<u>2144 810</u>	<u><i>Nancy Baker</i></u>	<u>10 Sept 79</u>
_____	_____	_____
_____	_____	_____

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CHECK ONE:

VOTE FOR



VOTE AGAINST

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Apartment Number(s)

2144

811

Owners Signature(s)

Date

9/12/79

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CHECK ONE: VOTE FOR X VOTE AGAINST _____

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Apartment Number(s)	Owners Signature(s)	Date
<u>3825</u> <u>812</u>	<u>Dawn Orion Fernandez</u>	<u>9/20/79</u>
_____	_____	_____
_____	_____	_____

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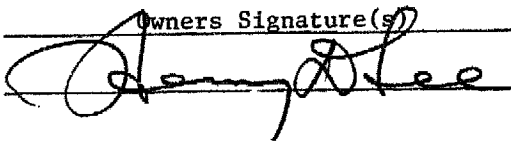
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Apartment Number(s)	Owners Signature(s)	Date
2825 903		9/30/79
_____	_____	_____
_____	_____	_____

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CHECK ONE:

VOTE FOR

VOTE AGAINST

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Apartment Number(s)

Owners Signature(s)

Date

.2144 #904

Donald K. Flash

8 Sept '79

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CHECK ONE: VOTE FOR X VOTE AGAINST _____

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Apartment Number(s)	Owners Signature(s)	Date
<u>2144</u> <u>905</u>	<u>Don & Min</u>	<u>9/10/79</u>
	<u>Betty C. Min</u>	<u>9/10/79</u>

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<u>2144</u> <u>905</u>	<u>[Signature]</u>	<u>9/10/79</u>
	<u>[Signature]</u>	<u>9/10/79</u>

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Apartment Number(s)	Owners Signature(s)	Date
2888 909	Judith P. P... (signature)	9.10.79
_____	_____	_____
_____	_____	_____

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Apartment Number(s)	Owners Signature(s)	Date
2825 910	<i>[Signature]</i>	Sept. 12/79
2144 910	<i>[Signature]</i>	Sept 13/79

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Apartment Number(s)	Owners Signature(s)	Date
2144 911	Barbara Johnson	9-8-79
_____	_____	_____
_____	_____	_____

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<u>Apartment Number(s)</u>	<u>Owners Signature(s)</u>	<u>Date</u>
<u>2825</u> <u>912</u>	<u>Taylor Transportation Co., Ltd.</u> <u>J. R. Cooper, Chairman</u>	<u>9-11-79</u>
_____	_____	_____
_____	_____	_____

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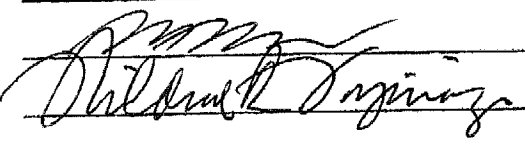
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CHECK ONE: VOTE FOR VOTE AGAINST

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Apartment Number(s)	Owners Signature(s)	Date
2825 # 1001		9/8/79
_____	_____	_____
_____	_____	_____

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Apartment Number(s)	Owners Signature(s)	Date
2144 #1002	James Raymond Dickerson	9/7/79
	Hazel Mac Dickerson	9/7/79

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CHECK ONE: VOTE FOR X VOTE AGAINST

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Apartment Number(s)	Owners Signature(s)	Date
<u>2825</u> <u>1003</u>	<u>Archie F. W. Souther</u>	<u>17 Sept 1979</u>
_____	_____	_____
_____	_____	_____

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Apartment Number(s)	Owners Signature(s)	Date
2144 1004	Mr. George Emmsley	10/3/79
1004	Mrs. Loretta Emmsley	10/3/79

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Apartment Number(s)	Owners Signature(s)	Date
2144 2708	<i>Kay Catherine Ravenel</i>	9-8-79
2144 1005	<i>Catherine J. Ravenel</i>	9-8-79

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Apartment Number(s)	Owners Signature(s)	Date
.1640 1006	Donald Hallock	14 Sept 1979
	Helen K. Hosaka	14 Sept 1979

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Apartment Number(s)	Owners Signature(s)	Date
2015 1007	<i>Donald R. Flash</i>	Sept. 12, 79
_____	_____	_____
_____	_____	_____

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Apartment Number(s)	Owners Signature(s)	Date
2888 1009	Judith Lee Tishmy	9/29/79
	Leslie C. Wilson	9/29/79
	Michele Tishmy - by Judith Lee Tishmy 10 ppm of attorney	9/29/79
	Henry Tishmy - by Judith Lee Tishmy ppm of attorney	9/29/79

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LIMITED POWER OF ATTORNEY

This limited Power of Attorney applies to and only to that real property known as Apt. #1009 in the Waipuna Condominium building, located at 269 Ena Road, in Honolulu, Hawaii.

KNOW ALL MEN BY THESE PRESENTS:

That we, MILDRED and HENRY STERLING of Miami, State of Florida, have made, constituted and appointed, and by these presents do make, constitute and appoint JUDITH LEE STERLING, our true and lawful Attorney, to act in, manage and conduct our affairs as pertains to the Apt. #1009 in the Waipuna Condominium building, located at 269 Ena Road in Honolulu, Hawaii, and for that purpose for us and in our name, place and stead, and for our use and benefit, and as our act and deed, to do and execute, or to concur with persons jointly interested with us therein, in the doing or executing of all or any of the following acts, deed and things, that is to say:

1. To buy, receive, lease, accept or otherwise acquire; to sell, convey, mortgage, hypothecate, pledge, quitclaim, lease or otherwise encumber or dispose of; or to contract or agree for the acquisition, disposal or encumbrance of; the before mentioned property and that only, or any custody, possession, interest or right therein, upon such terms as our said Attorney shall think proper;

2. To take, hold, possess, invest, lease, let or otherwise manage said property, or any interest therein; to eject, remove or relieve tenants or other persons from and recover possession of, such property by all lawful means; and to maintain, protect, preserve, insure, remove, store, transport,

repair, rebuild, modify or improve the same or any part thereof;

3. To make, endorse, accept, receive, sign, seal, execute, acknowledge and deliver deeds, leases, assignments, agreements, certificates, mortgages, releases of mortgages, hypothecations, checks, notes, bonds, vouchers, dividend warrants, receipts and such other instruments in writing of whatever kind and nature as may be necessary, convenient or proper in relation to noted property.

4. To institute, prosecute, defend, compromise, arbitrate and dispose of legal, equitable or administrative hearings, actions, suits, attachments, arrests, distresses or other proceedings, or otherwise engage in litigation in connection with the noted premises (property, i.e.);

5. To engage and dismiss agents, counsel and employees, and to appoint and remove at pleasure any substitute for, or agent of our Attorney, with respect to that matter herein mentioned and upon such terms as our Attorney shall think fit;

GIVING AND GRANTING unto our said Attorney full power and authority to do and perform all and every act, deed, matter and thing whatsoever in and about the specific property, the Apt. #1009 in the Waipuna Condominium, located at 269 Ena Road, Honolulu, Hawaii, as fully and effectually to all intents and purposes as we might or could do in our own proper persons if personally present, the above specifically enumerated powers being in aid and exemplification of the full and complete power herein granted and in that limitation as noted thereof; hereby ratifying all that our said Attorney shall lawfully do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, we have hereunto set our hands this
29th day of November, 1978.

Mildred Sterling

Henry Sterling

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

On this 29th day of November, 1978, before
me personally appeared MILDRED and HENRY STERLING,
to me known to be the persons described in and who executed
the foregoing instrument, and acknowledged that they executed
the same as their free act and deed.

Griphey Ellis
Notary Public, First Judicial
Circuit, State of Hawaii

My commission expires: 11/29/80

Dillingham Land Corporation
Attn: Pat Lee
9460771

DOC NO 494612

LAND COURT

OFFICE OF
ASSISTANT REGISTRAR
RECEIVED FOR REGISTRATION

FEB 10 1970

9 O'CLOCK 07 M 9. PM
NOTED ON CERTIFICATE No. 36641
IN REGISTRATION BOOK 367 PAGE _____

Pringle Waters
ASSISTANT REGISTRAR

TRANSFER OF CERTIFICATE OF TITLE ISSUED
AND TRANSFERRED INTO

REGISTRATION BOOK _____ PAGE _____
BEING CERTIFICATE NO. _____ IN

OFFICE OF THE ASSISTANT REGISTRAR
LAND COURT

Recordation Requested By:

After Recordation, Return To:

Return By: Mail () Pickup ()

Space Above This Line For Registrar's Use

DECLARATION OF HORIZONTAL PROPERTY REGIME
UNDER CHAPTER 514
HAWAII REVISED STATUTES 1968

WHEREAS, MAGOON ESTATE, LIMITED, a Hawaii corporation (hereinafter called the "Fee Owner"), is the Owner of the land described herein; and

WHEREAS, Fee Owner has leased the property described herein to MAGOON DEVELOPMENT CORPORATION, a Hawaii corporation (hereinafter called the "Lessor"), by lease dated January 7, 1970, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 493354; and

WHEREAS, DILLINGHAM LAND CORPORATION, a Nevada corporation (hereinafter called the "Developer"), has subleased said property from Magoon Development Corporation by Sublease dated January 7, 1970, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 493355, and will erect an apartment building upon said property and intends to sell such apartments to third parties.

NOW, THEREFORE, the Fee Owner, Lessor and the Developer hereby express their desire that the property described herein be submitted to the Horizontal Property Regime established by Chapter 514

Hawaii Revised Statutes 1968, and do hereby submit their respective interests therein to a Horizontal Property Regime, and in furtherance thereof make the following declarations as to divisions, limitations, restrictions, covenants and conditions, and hereby declare and agree that said property is held and shall be held, conveyed, mortgaged, encumbered, leased, rented, used, occupied and improved subject to the declarations, restrictions and conditions set forth herein and in the By-Laws filed herewith and made a part hereof, as the same may from time to time be amended, which declarations, restrictions and conditions shall constitute covenants running with the land and shall be binding on and for the benefit of the parties hereto, their successors and assigns, and all subsequent owners and lessees of all or any part of the project and their respective successors, heirs, executors, administrators and assigns.

1. The Horizontal Property Regime established hereby shall be known as the Waipuna condominium.

2. Land Description. The land submitted to the Horizontal Property Regime is described in Exhibit "A" attached hereto and made a part hereof.

3. Description of Building. The apartment building shall consist of thirty eight (38) stories, containing four hundred seven (407) apartments, constructed of reinforced concrete, steel, glass, aluminum and allied building materials with integrated walls, columns, supports and parking facilities. Said building is more particularly described in Exhibit "B" hereunto attached and made a part hereof.

4. Apartments. The individual apartments are described in said Exhibit "B" and on the Condominium Map No. 93 filed in the Office of the Assistant Registrar of the Land Court simultaneously herewith.

Apartments 201, 301, 401, 501, 601, 701, 801, 901, 1001, 1101, 1201, 1301, 1401, 1501, 1601, 1701, 1801, 1901, 2001, 2101, 2201, 2301, 2401, 2501, 2601, 2701, 2801, 2901, 3001, 3101, 3201, 3301, 3401 and 3501 and Apartments 309, 409, 509 and 609, and Apartments 712, 812, 912, 1012, 1112, 1212, 1312, 1412, 1512, 1612, 1712, 1812, 1912, 2012, 2112, 2212, 2312, 2412, 2512, 2612, 2712, 2812, 2912, 3012, 3112, 3212, 3312, 3412 and 3512 may be converted from three-bedroom units to two-bedroom units at the Developer's election. In the event Developer elects to convert the units, then the floor area for each apartment affected and the percentage interest in the common elements of each apartment in the building shall be altered as indicated in Exhibit "B". An appropriate amendment to this Declaration and the Condominium Map shall be filed with the Assistant Registrar of the Land Court if the conversion is elected.

5. Limits of Apartments. Each apartment shall include all the walls and partitions within its perimeter, walls; any glass windows or panels along the perimeter; the entirety of perimeter non-party walls and the interior half of the perimeter party walls, whether load bearing or non-load bearing; the inner decorated or finished surfaces of the floors and ceilings; any adjacent lanai or terrace shown on said Condominium Map; the built-in fixtures including all electrical and plumbing fixtures, the cooking top, built-in oven, dishwasher, refrigerator/freezer, garbage disposal unit, clothes washer and dryer; wall-to-wall carpeting in living room, bedroom and hallway areas; vinyl-

asbestos tile in applicable entry foyers, kitchens and bathrooms; drapes in all rooms except kitchens and bathrooms; provided, that the perimeter walls (whether load bearing or non-load bearing) included in apartment and any load bearing wall within an apartment is a limited common element and appurtenant to such apartment.

6. Common Elements. The common elements will include the limited common elements described in paragraph 7 below and all other portions of the land and improvements other than the apartments, including the apartment building, together with parking structure, the land on which they are located, and all elements mentioned in the Horizontal Property Act which are actually constructed on the land described herein, and specifically shall include, but shall not be limited to:

- (a) Said land described in Exhibit "A";
- (b) All foundations, columns, girders, beams, supports, bearing walls, corridors, fire escapes, entry halls, stairs, walkways, entrances and exits of said building;
- (c) The roofs;
- (d) All yards and refuse areas;
- (e) All driveway and parking areas;
- (f) All ducts, electrical equipment, wiring and other central and appurtenant installations for services, including power, light, cold and hot water, air conditioning, television antenna, refuse and telephone;
- (g) Automatic electric passenger elevators with elevator housing and appurtenant equipment;
- (h) Swimming pool with recreation area situated atop the parking structure;

- (i) The manager's residence on the seventh floor;
- (j) The manager's office on the first floor;
- (k) Approximately forty (40) parking spaces for guest

parking purposes, as shown on page 3 of Exhibit "C" attached hereto and made a part hereof.

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

(a) One (1) parking space for each apartment shall be appurtenant to and for the exclusive use of such apartment. The particular parking space to be appurtenant to each apartment is designated on page 1 of Exhibit "C"; additional parking spaces as designated on page 2 of Exhibit "C" will be offered for sale to apartment purchasers on terms and conditions established by Developer. Storage lockers of varying sizes, the minimum size being approximately 2' x 2'6" x 6' will be appurtenant to each apartment; Developer reserves the right to designate the particular storage locker to be appurtenant to each apartment.

(b) The corridors and elevator lobbies on each apartment floor on and above the second floor are restricted for the use of the apartment owners living on each floor.

(c) All load bearing walls within the perimeter walls of an apartment, the entirety of perimeter of non-party walls, and the interior one-half of all perimeter party walls of an apartment, whether load bearing or non-load bearing, shall be appurtenant to the apartment in which they are located.

8. Percentage of Undivided Interest. The percentage of undivided interest in the common elements appertaining to each apartment, computed according to the area of each apartment, excluding lanai, for all purposes, including voting, shall be as set forth in said Exhibit "B".

9. Easements. In addition to any exclusive easements hereby established in the limited common elements, the apartments and common elements shall also have and be subject to the following easements:

(a) Each apartment shall have appurtenant thereto non-exclusive easements in the common elements designed for such purposes for ingress to, egress from, and support, maintenance and repair of such apartment; in the other common elements for use according to their respective purposes, subject always to the exclusive use of the limited common elements as provided herein; and in all other apartments and limited common elements of its building or structure for support;

(b) If any part of the common elements now or hereafter encroaches upon any apartment or limited common element, or if any apartment now or hereafter encroaches upon any other apartment or upon any portion of the common elements, a valid easement for such encroachment and the maintenance thereof, so long as it continues, shall exist. In the event the apartment building shall be partially or totally destroyed and then rebuilt, minor encroachments of any parts of the common elements upon any apartment or of

any apartment upon any other apartment or upon any portion of the common elements due to construction shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist;

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

(d) Each apartment owner shall have an easement in common with the owners of all other apartments to use all pipes, wires, ducts, cables, conduits, public utility lines and other common elements located in any of the other apartments and serving his apartment. Each apartment shall be subject to an easement in favor of the owners of all other apartments to use the pipes, ducts, cables, wires, conduits, public utility lines and other common elements serving such other apartments and located in such apartment.

10. Alteration and Transfer of Interests. The common interest and easements appurtenant to each apartment shall have a permanent character and shall not be altered without the consent of the Fee Owner, the

Mortgagee(s) and all of the apartment owners affected, expressed in an amendment to this declaration duly recorded. The common interest and easements shall not be separated from the apartment to which they appertain and shall be deemed to be conveyed, leased or encumbered with such apartment even though such interest or easements are not expressly mentioned or described in the conveyance or other instrument.

11. Purposes.

(a) The building hereinabove described shall at all times be used as a residential apartment building, and each of the apartments in said building shall be used as a single family residence and for no other purpose.

(b) No apartment owner shall use his apartment for any purpose which will injure the reputation of the building. Such owner shall not suffer anything to be done or kept in his apartment or elsewhere which will jeopardize the soundness of the building, or which will interfere with or unreasonably disturb the rights of other owners, or which will obstruct the public halls or stairways of the building, or which will increase the rate of fire insurance on the building or the contents thereof or which will reduce the value of the apartment building.

(c) No apartment owner shall, without the prior written consent of the Board, make any structural alter-

ations within the apartment or make any alterations in or additions to the exterior of the apartment (including awnings, jalousies or screens) or to any other portion or portions of the common elements without the unanimous consent of all of the apartment owners, all as provided in the By-Laws attached hereto.

(d) Each apartment owner shall not, without the prior written consent of the Board or the Managing Agent, display any sign or any other device in or upon any door, window, wall or other portion of the apartment or common elements, or otherwise so as to be visible from the exterior.

12. Service of Process. Dillingham Land Corporation, whose office is located at 1441 Kapiolani Boulevard, Honolulu, Hawaii, is hereby designated as the person to receive service of process until such time as the Board of Directors of the Association of Apartment Owners of this Horizontal Property Regime is elected, at which time and thereafter process may be served upon any member of said Board.

13. Percentage of Votes Required for Rebuilding. Where an election is permissible under the terms of the By-Laws and apartment leases, the percentage of votes by the apartment owners which shall determine whether or not to rebuild, repair or restore the property shall be eighty percent (80%), that is, the building shall be rebuilt, repaired or restored unless the owners of at least eighty percent (80%) of the interests in the common elements execute an instrument expressing their decision not to rebuild, repair or restore.

Individual Percentage

14. Reserved Rights. The Fee Owner, with the consent of all mortgagees and the Board of Directors of the project, reserves the right to grant, relocate, cancel and otherwise dispose of any and all utility and other easements now or hereafter located on or affecting the land above described.

15. Invalidity. The invalidity of any provision of this Declaration shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration, and in such event, all of the other provisions of this Declaration shall continue in full force and effect as if such provision had never been included herein.

16. Operation of Property. The operation of the property shall be governed by By-Laws, a true copy of which is annexed hereto and hereby made a part hereof, and the apartment leases demising all of the apartments described hereinabove. Each apartment owner shall comply strictly with the By-Laws and his apartment lease.

17. Amendment. This Declaration of Horizontal Property Regime may be amended, consistent with the provisions of Chapter 514, Hawaii Revised Statutes (1968) by an instrument in writing signed and acknowledged by the owners of at least seventy-five percent (75%) of the apartments, which amendment shall be effective upon filing in the Office of the Assistant Registrar of the Land Court; provided, however, that at any time or times prior to the sale and conveyance of any of the said apartments by the Developer, the Owner and the Developer may amend this Declaration and notwithstanding that any such sale and conveyance has been made, the Owner and the Developer reserve the right to amend this Declaration (A) to convert the three-bedroom units listed in paragraph 4 hereinabove to two-bedroom units (B) to designate the parking space(s)

Undivided Percentage

that shall be appurtenant to each apartment, and (C) to file the "as built" verified statement (with plans, if applicable) required by said Chapter 514 (1) so long as such statement is merely a verified statement of a registered architect or professional engineer certifying that the final plans theretofore filed fully and accurately depict the layout, location, apartment number, and dimensions of the apartments as built, or (2) so long as any plans filed therewith involve only immaterial changes to the layout, location, apartment numbers, or dimensions of the apartments as built.

IN WITNESS WHEREOF, the Fee Owner, Lessor and Developer have executed this instrument this 6th day of February, 1970.

MAGOON ESTATE, LIMITED

By [Signature]
Its Vice President

By [Signature]
Its Acting Treasurer

Fee Owner

MAGOON DEVELOPMENT CORPORATION

By [Signature]
Its President

By [Signature]
Its Secretary

Lessor

DILLINGHAM LAND CORPORATION

By [Signature]
Its VICE PRESIDENT

By [Signature]
Its VICE PRESIDENT

Developer

Undivided Percentage

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

On this 9th day of February, 1970,
before me appeared LOUIS L. GOWANS and
BILLIE T. BAZETT, to me personally known,
who, being by me duly sworn, did say that they are the
Vice President and Acting Treasurer,
respectively, of MAGOON ESTATE, LIMITED, and that the
seal affixed to the foregoing instrument is the corporate
seal of said corporation, and that said instrument was signed
and sealed in behalf of said corporation by authority of its
Board of Directors, and said LOUIS L. GOWANS
and BILLIE T. BAZETT severally acknowledged
said instrument to be the free act and deed of said corporation.

Billie T. Bazett

Notary Public, First Judicial Circuit
State of Hawaii

My Commission Expires: August 22, 1973

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

On this 9th day of February, 1970,
before me appeared J. H. Magoon, Jr. and
Vernon O. Bortz, to me personally known,
who, being by me duly sworn, did say that they are the
President and Secretary,
respectively, of MAGOON DEVELOPMENT CORPORATION, and
that the seal affixed to the foregoing instrument is the corpora-
te seal of said corporation, and that said instrument was
signed and sealed in behalf of said corporation by authority
of its Board of Directors, and said J. H. Magoon, Jr.
and Vernon O. Bortz severally acknowledged
said instrument to be the free act and deed of said corporation.

Billie T. Bazett

Notary Public, First Judicial Circuit
State of Hawaii

My Commission Expires: August 22, 1973

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

On this 6th day of February, 1970,
before me appeared _____ and
E. Nishimoto, to me personally known,
who, being by me duly sworn, did say that they are the
_____ and _____,
respectively, of DILLINGHAM LAND CORPORATION
and that the seal affixed to the foregoing instrument is the
corporate seal of said corporation, and that said instrument
was signed and sealed in behalf of said corporation by
authority of its Board of Directors, and said _____
and E. Nishimoto
severally acknowledged said instrument to be the free act
and deed of said corporation.

Emmaline Hundrath
Notary Public, First Judicial Circuit
State of Hawaii

My Commission Expires: 5/5/73

EXHIBIT "A"

That certain parcel of land situate at Kalia, Waikiki, Honolulu, City and County of Honolulu, State of Hawaii, more particularly described as Lot 19, area 113,151 square feet, shown on Map 20 on file in the Office of the Assistant Registrar of the Land Court of Hawaii with Land Court Application 1144.

Being all of the land covered by Certificate of Title No. 36641, issued to Magoon Estate, Limited.

SUBJECT to the encumbrances noted as affecting said Lot on said Certificate of Title No. 36641.

SUBJECT, ALSO, to the existing month-to-month tenancies of tenants in the existing buildings on the site.

Said premises being all of the premises demised to Magoon Development Corporation by Lease dated January 7, 1970 from Magoon Estate, Limited, said Lease being noted as Document No. 493354 on said Land Court Certificate of Title No. 36641.

1. Building Description. The building shall have thirty-eight (38) floors with the first floor being essentially for storage purposes and the second through thirty-eighth floors being essentially for residential apartment purposes; one elevator machinery room is located on the roof of the building, and one is located on the first floor.

The first floor has mechanical-electrical equipment, storage and other similar service spaces, elevators, elevator machinery room, the manager's office, and the lobby.

The second floor has one (1) three-bedroom unit, seven (7) two-bedroom units, mechanical-electrical equipment and other service spaces, elevators and stairwells.

The third through sixth floors inclusive have two (2) three-bedroom units and seven (7) two-bedroom units per floor, mechanical-electrical equipment and other service spaces, elevators and stairwells.

The seventh through twenty-first floors inclusive contain seven (7) two-bedroom units (one of which is the manager's residence), four (4) three-bedroom units, and one (1) one-bedroom units per floor, mechanical electrical equipment and other service spaces, elevators and stairwells.

The twenty-second through thirty-fifth floors inclusive contain four (4) three-bedroom units and eight (8) two-bedroom units per floor, mechanical-electrical equipment and other service spaces, elevators and stairwells.

The thirty-sixth through thirty-eighth floors inclusive contain one (1) two-bedroom unit, three (3) three-bedroom units, and one (1) four-bedroom unit per floor, mechanical-electrical equipment and other service spaces, elevators and stairwells.

A six level parking structure is located adjacent to the building and consists of parking stalls and vehicular ramps, trash and equipment storage, and swimming pool equipment. The first level contains ninety-seven (97) parking stalls of which six (6) are tandem stalls accommodating two (2) automobiles, with access ramps, stairwell, and trash container storage; the second through fourth levels inclusive contain ninety-eight (98) parking stalls each of which six (6) are tandem stalls, with access ramps

and stairwell; the fifth level contains ninety-nine (99) parking stalls of which six (6) are tandem stalls, with access ramps and stairwell; the sixth level contains seventeen (17) parking stalls with access ramp and stairwell, and swimming pool equipment room; a recreation deck with swimming pool and other recreational facilities is situated atop the sixth level of parking.

Adjacent to both ends of the building are a total of seven (7) on-grade loading zones and fourteen (14) on-grade parking stalls. An additional nine (9) on-grade parking stalls are located within the confines of the aforementioned loading zones.

2. Materials. The principal materials used in the construction of the building are concrete, concrete blocks, aluminum, glass, steel, wooden doors and trim.

3. Location, Area, Percentage Interest of Apartments. The building is serpentine-shaped and runs roughly west and east.

The building contains four hundred and seven (407) residential apartments, including the manager's residence. Each apartment has been given a three or four digit number designation by which its location in the building can be determined. The last two digits indicate the location of the apartment on a floor and the digit or digits preceding the last two digits indicate the floor on which the apartment is located. For example, Apartment 401 is located at the west end of the building on the fourth floor and Apartment 1412 is located at the east end on the fourteenth floor.

The location, floor area (as designated in the Declaration the "gross floor area" of and apartment includes all lanais and all private entry balconies, if any, and the "net floor area" of an apartment excludes all lanais and all entry balconies, if any), number of rooms, and undivided percentage interest ownership in the common elements of each apartment are as follows:

Undivided Percentage

<u>Unit Number</u>	<u>Gross Floor Area</u>	<u>Net Floor Area</u>	<u>Location</u>	<u>Access</u>	<u>No. of Rooms</u>	<u>Undivided Percentage Interest In All Common Elements</u>
201 through 601 inclusive, 309 through 609 inclusive	1,451	1,249	West & East Ends, respectively	Main Corridor of the Floor	8	.2825
202 through 602 inclusive	1,686	1,313	West Half	" " "	6	.2969
203 through 603 inclusive	1,736	1,313	West Half	" " "	6	.2969
204 through 604 inclusive, 205 through 605 inclusive	1,431	1,119	Center	" " "	6	.2521
206 through 606 inclusive	1,677	1,297	East Half	" " "	6	.2933
207 through 607 inclusive	1,745	1,365	East Half	" " "	6	.3086
208 through 608 inclusive	1,123	948	East Half	" " "	6	.2144
701 through 3501 inclusive, 712 through 3512 inclusive	1,399	1,249	West & East Ends, respectively	" " "	8	.2825
702 through 3502 inclusive, 704 through 3504 inclusive and 705 through 3505 inclusive	1,071	948	East Half	" " "	6	.2144
703 through 3503 inclusive	1,404	1,248	West Half	" " "	7	.2825
706 through 2106 inclusive	848	725	Center	" " "	4	.1640
807 through 2107 inclusive	1,014	891	Center	" " "	6	.2015
2206 through 3506 inclusive, 2207 through 3507 inclusive	1,071	948	Center	" " "	6	.2144
708 through 3508 inclusive, 710 through 3510 inclusive and 711 through 3511 inclusive	1,071	948	West Half	" " "	6	.2144
709 through 3509 inclusive	1,404	1,277	East Half	" " "	7	.2888
3601	3,729	2,173	West End	" " "	8	.4914
3602, 3603	2,250	1,626	West Center	" " "	7	.3677
3604	1,816	1,348	East Half	" " "	6	.3043
3605	4,049	2,577	East End	" " "	11	.5828
3701, 3801	3,005	2,173	West End	" " "	8	.4914
3702, 3802, 3703, 3803	2,058	1,626	West Center	" " "	7	.3677
3704, 3804	1,678	1,348	East Half	" " "	6	.3045
3705, 3805	3,397	2,577	East End	" " "	11	.5828

In the event Developer elects to convert all the designated three-bedroom units into two-bedroom units in accordance with Section 4 of the Declaration, then the units so converted will contain revised floor areas as follows: Units numbered 201 through 601 inclusive and 309 through 609 inclusive shall contain a gross floor area of approximately 1,206 square feet and a net floor area of approximately 972 square feet, and units numbered 701 through 3501 inclusive and 712 through 3512 inclusive shall contain a gross floor area of approximately 1,154 square feet and a net floor area of approximately 972 square feet; and the undivided percentage interest ownership in common elements of all apartments in the building shall be as set forth in the table which follows. Net and gross floor areas for all other apartments in the building shall remain as previously set forth herein.

In the event Developer elects to convert only the designated three-bedroom units numbered 201 through 3501 inclusive, then units so converted will contain revised floor areas as follows: Units numbered 201 through 601 inclusive shall contain a gross floor area of approximately 1,206 square feet and a net floor area of approximately 972 square feet, and units numbered 701 through 3501 inclusive shall contain a gross floor area of approximately 1,154 square feet and a net floor area of approximately 972 square feet; and the undivided percentage interest ownership in common elements of all apartments in the building shall be as set forth in the table which follows. Net and gross floor areas for all other apartments in the building shall remain as previously set forth herein.

In the event Developer elects to convert only the designated three-bedroom units 309 through 609 inclusive and 712 through 3512 inclusive, then units so converted will contain revised floor areas as follows: Units numbered 309 through 609 inclusive shall contain a gross floor area of approximately 1,206 square feet and a net floor area of approximately 972 square feet, and units numbered 712 through 3512 inclusive shall contain a gross floor area of approximately 1,154 square feet and a net floor area of approximately 972 square feet; and the undivided

percentage interest ownership in common elements of all apartments in the building shall be as set forth in the table which follows. Net and gross floor areas for all other apartments in the building shall remain as previously set forth herein.

UNDIVIDED PERCENTAGE INTEREST OWNERSHIP IN ALL COMMON ELEMENTS
Conversion of Three-Bedroom Apartments to Two-Bedroom Apartments

Unit No.	201 to 3501, 309 to 609, 712 to 3512 Converted to Two-Bedroom Units	201 to 3501 Converted to Two-Bedroom Units	309 to 609 712 to 3512 Converted to Two- Bedroom Units
201 to 601	.2295	.2246	.2884
701 to 3501	.2295	.2246	.2884
202 to 602	.3100	.3034	.3032
203 to 603	.3100	.3034	.3032
204 to 604, 205 to 605	.2641	.2586	.2584
206 to 606	.3061	.2997	.2995
207 to 607	.3221	.3153	.3152
208 to 608	.2237	.2191	.2189
309 to 609, 712 to 3512	.2295	.2886	.2245
702 to 3502, 704 to 3504, 705 to 3505	.2238	.2191	.2189
703 to 3503	.2946	.2883	.2882
706 to 2106	.1711	.1675	.1674
807 to 2107	.2103	.2059	.2058
2206 to 3506 2207 to 3507	.2238	.2191	.2189
708 to 3508, 710 to 3510, 711 to 3511	.2238	.2191	.2189
709 to 3509	.3014	.2950	.2950
3601 to 3801	.5130	.5021	.5019
3602 to 3802 3603 to 3803	.3837	.3756	.3756
3604 to 3804	.3182	.3114	.3114
3605 to 3805	.6083	.5954	.5952

PARKING STALLS AVAILABLE FOR SALE1ST LEVEL
(18 Stalls)

1-20
1-22
1-24
1-59
1-61
1-63
1-73
1-75
1-77
1-79
1-81
1-83
1-86
1-88
1-90
1-92
1-94
1-97 (Quadruple Tandem)

3RD LEVEL
(19 Stalls)

3-13
3-15
3-17
3-20
3-22
3-48
3-61
3-63
3-76
3-78
3-80
3-82
3-85
3-87
3-89
3-91
3-93
3-95
3-97

6TH LEVEL
(4 Stalls)

6-5
6-8
6-9
6-16

2ND LEVEL
(24 Stalls)

2-13
2-15
2-17
2-20
2-22
2-24
2-48
2-50
2-52
2-61
2-63
2-65
2-74
2-76
2-78
2-80
2-82
2-85
2-87
2-89
2-91
2-93
2-95
2-97

4TH LEVEL
(10 Stalls)

4-48
4-61
4-78
4-80
4-82
4-85
4-87
4-89
4-91
4-95

5TH LEVEL
(8 Stalls)

5-49
5-76
5-79
5-81
5-83
5-86
5-88
5-90

Note: The first digit of the parking stall number represents the level in the parking structure. The second digit(s) represents the number of the parking stall on said level.

EXHIBIT "C"

GUEST PARKING STALLS

1ST LEVEL
(40 Stalls)

1-30	1-100
1-31	1-101
1-32	1-102
1-33	1-103
1-34	1-104
1-35	1-105
1-36	1-106
1-37	1-107
1-38	1-108
1-39	1-110
1-40	1-111
1-41	1-112
1-42	1-113
1-43	1-114
1-44	1-115
1-45	1-116
1-46	1-117
1-47	1-118
1-98	1-119
1-99	1-120

Note: The first digit of the parking stall number represents the level in the parking structure. The second digit(s) represents the number of the parking stall on said level.

BY-LAWS OF ASSOCIATION OF APARTMENT OWNERS
OF THE WAIPUNA CONDOMINIUM PROJECT,
A HORIZONTAL PROPERTY REGIME

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BY-LAWS OF ASSOCIATION OF APARTMENT OWNERS
OF THE WAIPUNA CONDOMINIUM PROJECT,
A HORIZONTAL PROPERTY REGIME

WHEREAS, MAGOON ESTATE, LIMITED, a Hawaii corporation (hereinafter called "Fee Owner"), is the owner of the land described in the Declaration of Horizontal Property Regime to which this document is annexed; and

WHEREAS, Fee Owner has leased the land described herein to MAGOON DEVELOPMENT CORPORATION, a Hawaii corporation (hereinafter called the "Lessor"), by lease dated January 7, 1970, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 493354; and

WHEREAS, DILLINGHAM LAND CORPORATION, a Nevada corporation (hereinafter called the "Developer"), is the holder of a sublease from the Lessor upon the aforesaid land and intends to erect thereon an apartment building and to sell apartments within said building together with undivided leasehold interests in the common elements of the aforesaid building; and

WHEREAS, Fee Owner, Lessor and Developer are desirous of submitting the aforesaid land and building to a Horizontal Property Regime as provided by Chapter 514 Hawaii Revised Statutes (1968) as a Condominium Project, said project to be known as WAIPUNA; and

WHEREAS, Lessor and Developer intend to cancel said sublease at such time as the aforesaid building is completed and Lessor intends to then give individual subleases of apartments and the appurtenant undivided interests in the common elements of the Condominium Project (hereinafter called "Apartment Leases" or "Leases") to individual apartment purchasers and Developer, and Developer intends to assign each sublease made to it to another person or persons purchasing the particular apartment involved; and

WHEREAS, Fee Owner, Lessor and Developer have executed and propose to file a Declaration of Horizontal Property Regime, and are required by said Chapter 514 to adopt By-Laws, to be annexed to the Declaration and made a part thereof;

NOW, THEREFORE, Fee Owner, Lessor and Developer hereby declare that all of the property described in said Declaration is held and shall be held, conveyed, hypothecated, encumbered, leased, rented, used, occupied and improved subject to the following By-Laws all of which are declared and agreed to be in furtherance of the plan set forth in the Declaration of Horizontal Property Regime to which these By-Laws are annexed, to constitute said property a Horizontal Property Regime or Condominium under the aforesaid Chapter 514 and are established and agreed upon for said purposes and for the purpose of enhancing and perfecting the value, desirability and attractiveness of said property. These By-Laws shall run with the aforesaid land and apartments and shall be binding upon all parties having or acquiring any right, title or interest therein. Fee Owner, Lessor and Developer, acting as the present Association of Apartment Owners of said property, hereby approve and adopt these By-Laws pursuant to said Chapter 514.

ARTICLE I

INTRODUCTORY PROVISIONS

Section 1. Definitions. The terms used herein shall have the meanings given to them in said Chapter 514, except as expressly otherwise provided herein. The term "common elements" means those elements

designated in the aforesaid Declaration as common elements and limited common elements. The term "Property" shall include the land, the building and all other improvements thereon (including the Apartments and the common elements) and all easements, rights and appurtenances belonging thereto, and all other property affixed thereto and intended for use in connection therewith. The term "Rules and Regulations" refers to the Rules and Regulations for the conduct of occupants of the building adopted by the Board of Directors as hereinafter provided. "Owner" means a person owning severally or as a co-tenant an Apartment and the common interest appertaining thereto to the extent of such interest so owned; provided that to such extent and for such purposes, including the exercise of voting rights, as shall be provided by lease filed with the Board of Directors, a lessee of an Apartment or interest therein shall be deemed to be the Owner of such Apartment or interest therein. The terms "Apartment Owners, Association of Owners, Association" and similar terms mean and refer to (except where such meaning would be clearly repugnant to the context) the Association of Apartment Owners.

Section 2. Conflicts. These By-Laws are set forth to comply with the requirements of Chapter 514, Hawaii Revised Statutes (1968). In case any of these By-Laws conflict with the provisions of said Chapter 514 or of the Declaration, the provisions of said Chapter 514 or of the Declaration, as the case may be, shall control.

Section 3. Application. All present and future Owners, mortgagees, tenants and occupants of Apartments and their employees, and any other persons who may use the said property in any manner are subject to these By-Laws, the Declaration and the Rules and Regulations. The acceptance of an assignment of lease or conveyance or the entering into of

a lease or the act of occupancy of an Apartment shall constitute an agreement that these By-Laws, the Rules and Regulations and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

ARTICLE II

ASSOCIATION OF OWNERS

Section 1. Annual Meetings. At any time prior to ninety (90) days from date of the second publication of notice of completion of construction of the condominium project, the Developer shall notify all Apartment Owners thereof, and the first annual meeting of the Apartment Owners shall be held within thirty (30) days thereafter on a call issued by the Developer. At such meeting the Apartment Owners shall elect a Board of Directors. Thereafter, the annual meetings of the Apartment Owners shall be held on the first Monday of the same month as the first annual meeting of each succeeding year. At such meetings the Board of Directors shall be elected by ballot of the Apartment Owners in accordance with the requirements of Section 4 of ARTICLE III of these By-Laws. The Apartment Owners may transact such other business at such meetings as may properly come before them.

Section 2. Place of Meetings. Meetings of the Apartment Owners shall be held at the principal office of the Condominium, if any, or at such other suitable place convenient to the Apartment Owners as may be designated by the Board of Directors.

Section 3. Special Meeting. Special meetings of the Owners of the Apartments may be held at any time upon the call of the President or

of any four (4) Directors, or upon the written request of not less than twenty percent (20%) of the Owners.

Section 4. Notice of Meetings and Other Notices. Written notice of all meetings, annual or special, stating the place, day and hour of the meeting and whether it is annual or special and in case of each special meeting stating briefly the business proposed to be transacted thereat, and any other notices permitted or required to be delivered by these By-Laws shall be given by mailing such notice, postage prepaid, at least ten (10) days before the date assigned for the meeting or by delivery of such notice personally at least two (2) days before the date assigned for the meeting, to the Owners of the Apartments at their address at the building or at the address given to the Board for the purpose of service of such notices. Upon written request for notices delivered to the Board, the holder of any duly recorded mortgage or deed of trust from any Owner of an Apartment may obtain a copy of any and all notices permitted or required to be given to the Owner of an Apartment, whose interest is subject to said mortgage or deed of trust. Upon notice being given in accordance with the provisions hereof, the failure of any Owner of an Apartment to receive actual notice of any meeting shall not in any way invalidate the meeting or proceedings thereat. Each such Owner shall keep the Board informed of any changes in address.

Section 5. Adjournment of Meetings. If any meeting of Apartment Owners cannot be held because a quorum has not attended, a majority in common interest of the Apartment Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 6. (a) Voting. Voting shall be on a percentage basis, and the percentage of the total vote to which each apartment is entitled shall be the percentage of the common interests assigned to such apartment in the Declaration. Votes may be cast in person or by proxy by the respective Apartment Owners. An executor, administrator, guardian or trustee may vote in person or by proxy at any meeting of the Association for each Apartment owned or controlled by him in such capacity, provided that he shall first present evidence satisfactory to the Secretary that he owns or controls such Apartment in such capacity. The vote for any Apartment owned of record by two or more persons may be exercised by any one of them present at any meeting in the absence of protest by the other or others, and in case of protest each Co-Tenant shall be entitled to only a share of such vote in proportion to his share of ownership in such Apartment.

(b) Proxies and Pledges. The authority given by any Apartment Owner to another person to represent him at meetings of the Association shall be in writing, signed by such owner and filed with the Secretary, and unless limited by its terms shall continue until revoked by writing filed with the Secretary or by the death or incapacity of such owner. Voting rights transferred or pledged by mortgage, deed of trust or agreement of sale of any Apartment or interest therein, a true copy of which is filed with the Board through the Secretary or Managing Agent, shall be exercised only by the person designated in such instrument until a written release or other termination thereof is filed with the Board in like manner.

Section 7. Order of Business. The order of business at all meetings of the Apartment Owners shall be as follows:

- (a) Roll call;
- (b) Proof of notice of meeting;

- (c) Reading of minutes of preceding meeting;
- (d) Reports of Officers;
- (e) Report of Board of Directors;
- (f) Reports of committees;
- (g) Election of inspectors of election (when so required);
- (h) Election of members of the Board of Directors (when so required);
- (i) Unfinished business; and
- (j) New business.

Section 8. Cumulative Voting. If not less than forty-eight (48) hours prior to the time fixed for any meeting of the Association for the election of Directors, not less than ten percent (10%) of the Owners shall deliver to any officer of the Association a request in writing that the election of the Directors to be elected be by cumulative voting, then each Owner shall cumulate his votes, and may cast for any one or more nominees to the Board of Directors a vote equivalent to the votes which such Owner is entitled to multiplied by the number of Directors to be elected. Each Owner shall be entitled to cumulate his votes and give all thereof to one nominee or to distribute his votes in such manner as he shall determine among any or all of the nominees, and the nominees receiving the highest number of votes on the foregoing basis, up to the total number of Directors to be elected, shall be deemed elected.

Section 9. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Owners having one-third (1/3) of the total authorized votes of all Apartment Owners shall constitute a quorum at all meetings of the Apartment Owners.

Section 10. Majority Vote. The vote of a majority of Apartment Owners at a meeting at which a quorum shall be present shall be binding upon all Apartment Owners for all purposes except where in the Declaration or these By-Laws or by law, a higher percentage vote is required.

Section 11. Majority of Apartment Owners. As used in these By-Laws, the term "majority of Apartment Owners" shall mean those Apartment Owners having more than fifty percent (50%) of the total votes present at any meeting of the Apartment Owners, and any specified percentage of the Owners means Owners having the specified percentage of the total votes.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Number and Qualification. The affairs of the Condominium shall be governed by a Board of Directors. The Board of Directors shall be composed of nine (9) persons, all of whom shall be Owners or spouses of Owners, or in the case of corporate Owners, shall be officers, stockholders or employees of such corporations, or in the case of fiduciary Owners, shall be the fiduciaries or officers or employees of such fiduciaries.

Section 2. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things except as by law or by the Declaration or by these By-Laws may not be delegated to the Board of Directors by the Apartment Owners. Such powers and duties of the Board of Directors shall include, but shall not be limited to, the following:

- (a) Operation, care, upkeep and maintenance of the common elements;
- (b) Determination of the common expenses required for the affairs of the Condominium, including, without limitation the operation and maintenance of the property;
- (c) Collection (by the Managing Agent, if desired) of the common expenses from the Apartment Owners;
- (d) Employment and dismissal of the personnel necessary for the maintenance, operation, repair and replacement of the common elements;
- (e) Adoption and amendment of Rules and Regulations covering the details of the operation and use of the property;
- (f) Opening of bank accounts on behalf of the Association of Apartment Owners and designating the signatories required therefore;
- (g) Purchasing or leasing or otherwise acquiring in the name of the Board of Directors, or its designee, corporate or otherwise, on behalf of all Apartment Owners, Apartments offered for sale or lease;
- (h) Purchasing of Apartments at foreclosure or other judicial sales in the name of the Board of Directors or its designee, corporate or otherwise, on behalf of all Apartment Owners;

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

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

(k) Granting of licenses for vending machines;

(l) Obtaining of insurance for the property, including the Apartments, pursuant to the provisions of ARTICLE VII hereof;

(m) Making of repairs, additions and improvements to or alterations of the property and repairs to and restoration of the property in accordance with the other provisions of these By-Laws, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings;

(n) Procuring legal and accounting services necessary or proper in the operation of the building or enforcement of these By-Laws;

(o) Purchasing of any other materials, supplies, furniture, labor and services, the making of repairs and

structural alterations, and the payment of all insurance, taxes or assessments and other common expenses which the Board is required to secure, make or pay for pursuant to the terms of these By-Laws or by law or which in its opinion shall be necessary or proper for the operation of the building as an apartment building or for the enforcement of these By-Laws, provided that if any such materials, supplies, furniture, labor, services, repairs, structural alterations, insurance, taxes, or assessments are required because of the particular actions or negligence of the Owners of particular Apartments, the cost thereof shall be specially assessed to the Owners of such Apartments.

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

(q) Maintenance and repair of any Apartment if such maintenance or repair is necessary, in the discretion

of the Board, to protect the common elements and limited common elements or any other portion of the building, and the Owner or Owners of said Apartment have failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair delivered by the Board to said Owner or Owners, provided that the Board shall levy a special assessment against such Apartment for the cost of said maintenance or repair. Any work provided herein and in Section (m) above which can be performed by Developer shall be first submitted by the Board to Developer for estimate and, if competitive, shall be accepted by the Board.

Section 3. Managing Agent and Manager. Except as herein otherwise provided with respect to the initial Managing Agent, the Board of Directors shall at all times employ a responsible corporation doing business in Hawaii as Managing Agent to manage and control the property, subject at all times to direction by the Board, with such administrative functions and powers as shall be delegated to said Managing Agent by the Board. The Board or the initial Managing Agent may also employ a Manager. The compensation of the Managing Agent and of the Manager shall be such as shall be specified from time to time by the Board. The initial Managing Agent shall be Dillingham Land Corporation and its authority shall expire one year after ninety (90) days from the date of second publication of the notice of completion of construction of the condominium project or at such time prior thereto as it shall submit its resignation to the Board of Directors. After the expiration of the authority of the initial Managing Agent, the Managing Agent shall be employed annually. The compensation of the initial Managing Agent shall be as contracted.

The initial Managing Agent shall have such powers and duties as may be necessary or proper in connection with (a) supervision of the immediate management and operation of the project including approval of sublessees or tenants of apartment owners, (b) maintenance, repair, replacement and restoration of the common elements and any additions or alteration thereto, (c) purchase, maintenance and replacement of any equipment, (d) providing for service of all utilities to the building and the various apartments, (e) employment, supervision and dismissal of such personnel as it deems necessary for the maintenance and operation of the project, (f) entering into contracts with others for the furnishing of such services as it deems proper for the project, (g) preparation of a proposed budget and schedule of assessments, (h) collection of all assessments and payment of all bills, (i) purchasing of such insurance as is contemplated by applicable leases from Magoon Development Corporation, (j) custody and control of all funds and maintenance of books and records and preparation of financial reports.

The Board of Directors may in its discretion limit any of the powers herein granted to the initial Managing Agent or grant additional powers to the initial Managing Agent.

Upon written request of any Apartment Owner or the authorized representative thereof, the Managing Agent shall deliver a certified statement of the status of the account of such Apartment Owner each month to the mortgagee of such Apartment Owner.

Section 4. Election and Term of Office. At the first annual meeting of the Apartment Owners, the term of office of three members of the Board of Directors shall be fixed at three (3) years, the term of office of three members of the Board of Directors shall be fixed at two (2) years, and the term of office of three members of the Board of Directors shall be fixed

at one (1) year. After the expiration of the term of office of each of the initial members, each successor member of the Board of Directors shall be elected to serve for a term of three (3) years so as to always have the terms of three members expiring every year. Each member of the Board of Directors shall continue to exercise the powers and duties of the office until his successor shall have been elected by the Apartment Owners in case of delay in the election of a successor.

Section 5. Removal of Members of the Board of Directors. At any regular or special meeting of Apartment Owners, any one or more of the members of the Board of Directors may be removed with or without cause by a majority of the Apartment Owners and a successor may then and there or thereafter 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 ten percent (10%) or more of the Owners present at such meeting shall vote against his removal. Any member of the Board of Directors whose removal has been proposed by the Apartment Owners shall be given an opportunity to be heard at the meeting.

Section 6. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a member thereof by a vote of the Apartment Owners, shall be filled by a vote of a majority of the remaining members of the Board of Directors at a special meeting of the Board of Directors held for that purpose promptly after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum, and each person so elected shall be a member of the Board of Directors for the remainder of the term of the member whose

vacancy he filled and until a successor shall be elected at the next annual meeting of the Apartment Owners .

Section 7. Organization Meetings. The first meeting of the members of the Board of Directors following the annual meeting of the Apartment Owners shall be held within ten (10) days thereafter, at such time and place as shall be fixed by the Apartment Owners at the meeting at which such Board of Directors shall have been elected, and no notice shall be necessary to the newly elected members of the Board of Directors in order legally to constitute such meeting, providing a majority of the whole Board of Directors shall be present thereat.

Section 8. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the members of the Board of Directors, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each member of the Board of Directors by mail or telephone at least three (3) business days prior to the day named for such meeting.

Section 9. Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) business days' notice to each member of the Board of Directors, given by mail or telephone, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called _____

by the President or Secretary in like manner and on like notice on the written request of at least three (3) members of the Board of Directors.

Section 10. Waiver of Notice. Any member of the Board of Directors may at any time waive notice of any meeting of the Board of Directors in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Directors at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all the members of the Board of Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 11. Quorum of Board of Directors. At all meetings of the Board of Directors, a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the members of the Board of Directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors. If at any meeting of the Board of Directors there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called, may be transacted without further notice.

Section 12. Fidelity Bonds. The Board of Directors shall obtain adequate fidelity bonds for all officers and employees of the Condominium handling or responsible for Condominium funds. The premiums on such bonds shall constitute a common expense.

Section 13. Compensation. No member of the Board of Directors shall receive any compensation from the Condominium for acting as such, except for a reasonable Director's fee for attendance at the meetings of the Board, as set by the Owners at any annual meeting. Until such time as such fee is determined, such fee for each Director shall be twenty-five dollars (\$25.00) per meeting.

Section 14. Liability and Indemnity of the Board of Directors. The members of the Board of Directors shall not be liable to the Apartment Owners for any mistake of judgment or otherwise except for their own gross individual negligence or willful misconduct. The Association of Owners shall indemnify each Director of the Association against all costs, expenses and liabilities, including the amounts of judgments, amounts paid in compromise settlements and amounts paid for services of counsel and other related expenses which may be incurred by or imposed on him in connection with any claim, action, suit, proceeding, investigation or inquiry hereafter made, instituted or threatened in which he may be involved as a party or otherwise by reason of his being or having been such Director, or by reason of any past or future action taken or authorized or approved by him or any omission to act as such Director, whether or not he continues to be such Director at the time of the incurring or imposition of such costs, expenses or liabilities, except such costs, expenses or liabilities as shall relate to matters as to which he shall in such action, suit or proceeding be finally adjudged to be, or shall be liable by reason of his gross negligence or willful misconduct toward the Association in the performance of his duties as such Director. As to whether or not a Director

was liable by reason of gross negligence or willful misconduct toward the Association in the performance of his duties as such Director, in the absence of such final adjudication of the existence of such liability, the Board of Directors and each Director may conclusively rely upon an opinion of legal counsel selected by or in the manner designated by the Board of Directors. The foregoing right of indemnification shall not be exclusive of other rights to which any such Director may be entitled as a matter of law or otherwise, and shall inure to the benefit of the heirs, executors, administrators and assigns of each such Director.

ARTICLE IV

OFFICERS

Section 1. Designation. The principal officers of the Condominium shall be the President, the Vice President, the Secretary, and the Treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may appoint an Assistant Treasurer, an Assistant Secretary, and such other officers as in its judgment may be necessary. The President and Vice President shall, but no other officers need be, members of the Board of Directors.

Section 2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of Directors at the organization meeting of each new Board of Directors and shall hold office at the pleasure of the Board of Directors.

Section 3. Removal of Officers. Upon the affirmative vote of a majority of the members of the Board of Directors, any officer may be

removed, either with or without cause, and his successor may be elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors, called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Condominium. He shall preside at all meetings of the Apartment Owners and of the Board of Directors. He shall have all of the general powers and duties which are incident to the office of President of a stock corporation organized under the laws of the State of Hawaii, including but not limited to the power to appoint committees from among the Apartment Owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Condominium.

Section 5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board of Directors to act in the place of the President, on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors or by the President.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the Apartment Owners and of the Board of Directors; he shall have charge of such books and papers as the Board of Directors may direct; and he shall, in general, perform all the duties incident to the office of Secretary of a stock corporation organized under the laws of the State of Hawaii.

Section 7. Treasurer. The Treasurer shall be responsible for the keeping of full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial data. He shall be responsible for the deposit of all moneys and other valuable effects in such depositories as may from time to time be designated by the Board of Directors, and he shall, in general, perform all the duties incident to the office of Treasurer of a stock corporation organized under the laws of the State of Hawaii. The Treasurer may be a corporation.

Section 8. Agreements, Contracts, Deeds, Checks, etc. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any two of the President, Vice President, Secretary or Treasurer, or by such other person or persons as may be designated by the Board of Directors.

Section 9. Compensation of Officers. No officer shall receive any compensation from the Condominium for acting as such, except as may be set by a vote of the majority of Owners at an annual or special meeting.

ARTICLE V

USE AND MAINTENANCE OF PREMISES

Section 1. Use of Premises. (a) Each Apartment within the building shall be used only as single family living accommodations. Each Owner shall utilize the Apartment solely in accordance with the following provisions of this paragraph, utilizing the established ways and means

provided for ingress and egress thereto, and for such other purposes and in such manner as shall be permitted in these By-Laws and the Rules and Regulations.

(b) An Apartment Owner shall not use the same for any purpose which will injure the reputation of the building or premises. Such Owner shall not suffer anything to be done or kept in the Apartment or elsewhere on the premises, beyond those customarily done or kept for uses set forth in Section 1 of this ARTICLE V or which will jeopardize the soundness of the building or premises, or which will interfere with or unreasonably disturb the rights of other Owners, or which will obstruct the public halls or stairways of the building or which will increase the rate of fire insurance on the building or the contents thereof or which will reduce the value of the premises.

(c) An Apartment Owner shall not do any work which would jeopardize the soundness or safety of the property, reduce the value thereof or impair any easement or hereditament, nor may any Apartment Owner add any material structure or excavate any additional basement or cellar, without in every such case the unanimous consent of all the other Apartment Owners being first obtained; provided, that additions to or alterations of an apartment made within such apartment or within a limited common element appurtenant to and for the exclusive use of such apartment shall require approval only by the Board of Directors.

(d) An Apartment Owner shall not, without the prior written consent of the Board or the Managing Agent, display any sign or any other device in or upon any door, window, wall or other portion of the premises, or otherwise so as to be visible from the exterior.

(e) An Apartment Owner shall be responsible for the care and maintenance of all lanais which are included in his Apartment. Such Owner may not, however, paint or otherwise decorate the walls and ceilings of the lanais without the prior approval of the same by the Board of Directors. It is intended that the exterior of the building shall present a uniform appearance, and to effect that end the Board may require the painting of the walls and ceilings of each lanai and regulate the type and color of paint to be used. The Board is authorized to contract for the painting of all of the walls and ceilings of the lanais and to make payment therefor out of the maintenance fund. No awnings, shades, jalousies or other fixed or permanent, non-movable device shall be erected or placed on the lanais or the outside of the building so as to be visible from the exterior unless written permission shall have been obtained from the Board of Directors.

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

(g) An Apartment Owner shall be responsible for the conduct of his children at all times, ensuring that their behavior is neither offensive to any occupant of the building nor damaging to any portion of the common elements. In any case, children twelve (12) years of age and under shall not be permitted on the recreation deck unless accompanied by an adult.

(h) An Apartment Owner shall be responsible for the conduct of his lessee(s), rentee(s), or guest(s) and shall, upon request of the Board or Managing Agent, immediately abate and remove, at his expense, any structure, thing, or condition that may exist with regard to the occupancy of his apartment by his lessee(s), rentee(s) or guest(s), causing a nuisance or unreasonable disturbance to any other occupant or contrary to the provisions hereof, or, if the Apartment Owner is unable to control the conduct of the lessee(s), rentee(s), or guest(s), he shall, upon request of the Board or Managing Agent, immediately remove such lessee(s), rentee(s), or guest(s) from the premises, without compensation for lost rentals or any other loss or damage resulting therefrom.

(i) Nothing shall be displayed within the apartment which alters the physical appearance of the building, e.g., no draperies will be permitted which are visible from the exterior of the building and which differ in color from the neutral draperies originally provided with the apartment.

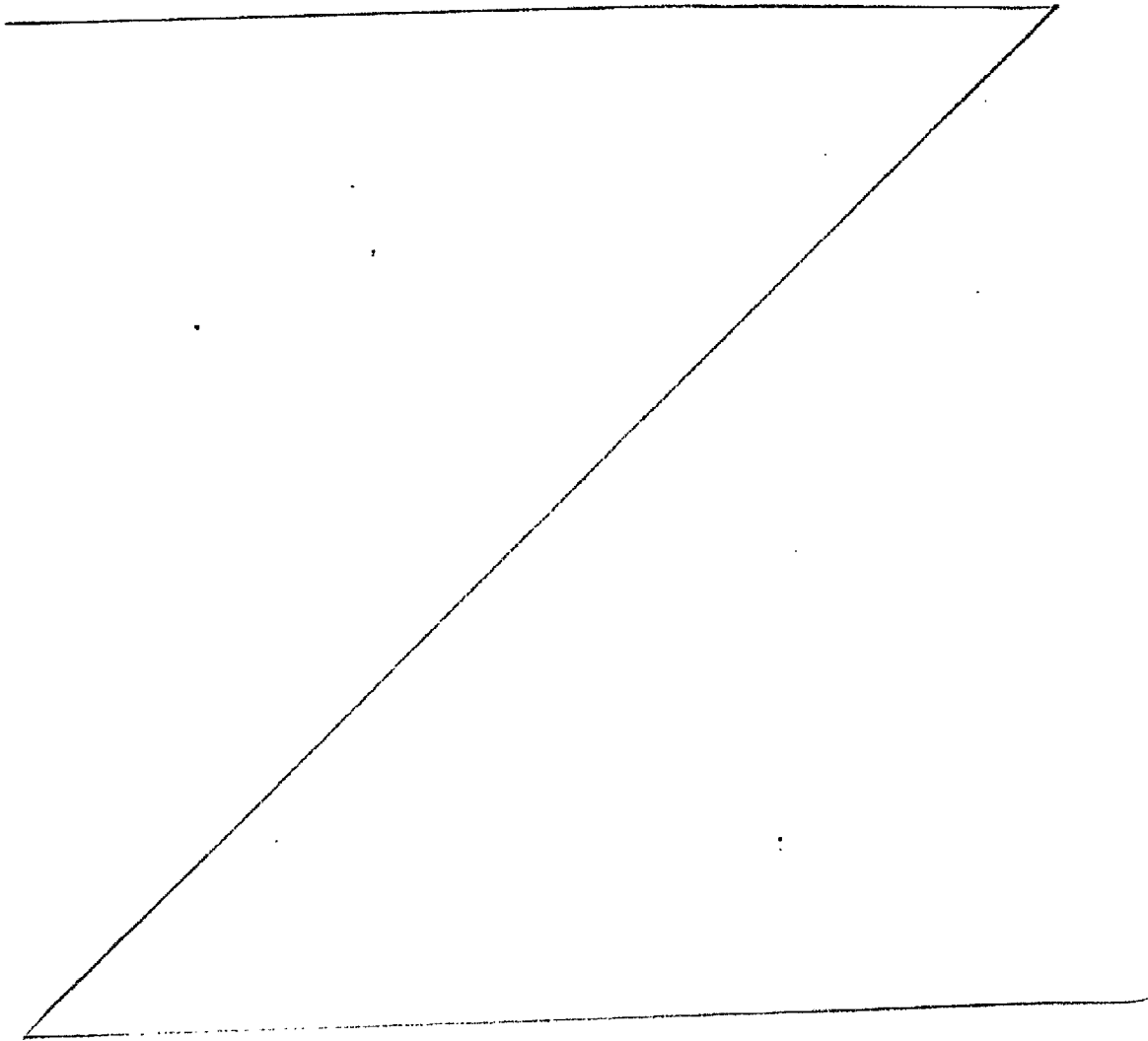
(j) Use of lake and park area will be subject to the following rules: Children twelve years of age and under shall not be permitted in this area unless accompanied by an adult; this area shall be utilized for passive recreation only, and active recreation such as ball throwing, etc., shall not be permitted; no wading in the lake shall be permitted; no feeding of fish or waterfowl shall be permitted; absolutely nothing shall be thrown in the lake; no activity which is harmful to either fish or waterfowl shall be permitted.

ARTICLE VI

COMMON EXPENSES AND TAXES

Section 1. Common Expenses. Each Apartment Owner shall be liable for and pay a share of the common expenses in proportion to his interest in the common elements appurtenant to his Apartment.

Common expenses shall include all charges for taxes and improvement assessments (except real property taxes and other such taxes and improvement assessments which are or may hereafter be assessed separately on each



Apartment or with respect to the personal property or any other interest of the Owner), assessments, insurance premiums, including fire and other casualty and liability insurance, cost of utility services, including electricity, water, garbage disposal and other similar services, cost of repair, reinstatement, rebuilding and replacement of the premises as provided herein, yard, janitorial, and other similar services, wages, accounting and legal fees, management fees, and other necessary expenses of upkeep, maintenance, management and operation actually incurred on or for the common elements, including limited common elements. The common expenses may also include such amounts as the Board of Directors may deem proper to make up any deficit in the common expenses for any prior year and reserve fund for the operation and maintenance of the property, including, without limitation, anticipated needs for working capital of the Condominium, and for replacements, repairs and contingencies. The common expenses may also include such amounts as may be required for the purchase or lease by the Board of Directors or its designee, corporate or otherwise, on behalf of all Apartment Owners, of any Apartment whose Owner has elected to sell or lease such Apartment or of any Apartment which is to be sold at a foreclosure or other judicial sale. Payments of common expenses shall be made to the Board, as agent of the Owners of the Apartments, and the Board shall transmit said payments on behalf of each such Owner to the third person entitled to said payments from each Owner. Notwithstanding anything hereinabove to the contrary, the Developer, to the extent it owns an apartment or apartments and any mortgagee which shall have acquired an apartment or apartments by foreclosure of its mortgage or by deed in lieu of foreclosure shall not be liable for any common expense arising from the purchase or lease of an apartment or apartments by the Board of Directors

or its designee, corporate or otherwise, on behalf of the other Apartment Owners. This subparagraph shall not be amended except by an instrument in writing, signed and acknowledged by the owners of one hundred percent (100%) of the apartments in the project.

Section 2. Allocation of Common Expenses. For the purpose of fixing and determining the payments to be made as hereinabove provided in Section 1, the Board shall, on behalf of all Owners, determine in advance for each calendar year the estimated aggregate amount of the common expenses for such year, except that the first year shall begin on the designated date of completion of said building and end on the 31st day of December of said year. The Board, on behalf of the Owners, may from time to time during each year make reasonable adjustments in said estimated aggregate amount of common expenses on the basis of actual costs incurred in prior months or periods. Each Owner's share of said allocated amounts of the estimated common expenses, as determined from time to time by the Board, shall be payable by the Owner in monthly installments in advance on or before the 10th day of each month. Any omission or delay in determining and allocating the common expenses for any period shall not relieve the Owner therefrom. In such event, the Owner, pending the determination and allocation thereof, shall continue to pay the same common expenses that the Owner had been paying during the last preceding period and shall pay the deficiency, if any, upon the determination and allocation of the proper common expenses within ten (10) days after notice thereof. Said installments transmitted to the Board, as agent of all Owners, shall then be transmitted by the Board to the third person entitled to payment of same from each Owner.

Section 3. Payment as Agent. The Board will pay or cause to be paid all common expenses on behalf of the Owners. The Board, on behalf of all Owners, will maintain or cause to be maintained a separate

account book of common expenses in accordance with recognized accounting practices, and will have such account book available for inspection by each Owner or his authorized representative at reasonable business hours. The Board will annually render or cause to be rendered a statement to each Owner of all receipts and disbursements during the preceding year, which statement shall be certified by an independent certified public accountant. Each Owner, as principal, shall be liable for and pay his share, determined as aforesaid, of all common expenses incurred by him and the Managing Agent shall be responsible, as agent for each Owner, only to transmit the payments made by the Owner to third persons to whom such payments must be made by the Owner. The Board or Managing Agent collecting the common expenses shall not be liable for payment of said common expenses as a principal but only as the agent of all Owners to transmit said payments to third persons to whom such payments must be made by the Owner.

Section 4. Taxes and Assessments. Each Owner of an Apartment shall be obligated to have the real property taxes and improvement assessments for his own 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 as directed by the holder of a mortgage on his apartment, or, if no mortgage holder exists, as directed by the Board (provided that if an Apartment Owner is directed to remit tax payments to any authority other than the Managing Agent, the party or parties so directing the Apartment Owner must immediately notify the Managing Agent in writing). The foregoing sentence shall apply to all types of taxes and improvement 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 Owner. Each Owner shall execute such documents and take such action as may be reasonably specified by the holder of a mortgage on his apartment or, if no mortgage holder exists, by the Board to facilitate dealing with the proper governmental authority regarding such taxes, other taxes and assessments. Each Owner shall be obligated to pay to the Board or to the Managing Agent his proportionate share of any assessment by the Board for any portion of taxes or assessments, if any, assessed against the entire premises or any part of the common elements as a whole and not separately, such payment to be made as directed by the Board. If, in the opinion of the Board, any taxes or assessments may be a lien on the entire premises or any part of the common elements, the Board may pay such taxes

or assessments and shall assess the same to the Owners in their proportionate share as determined by the Board. Such assessments by the Board shall be secured by the lien created by Section 6 of this ARTICLE VI.

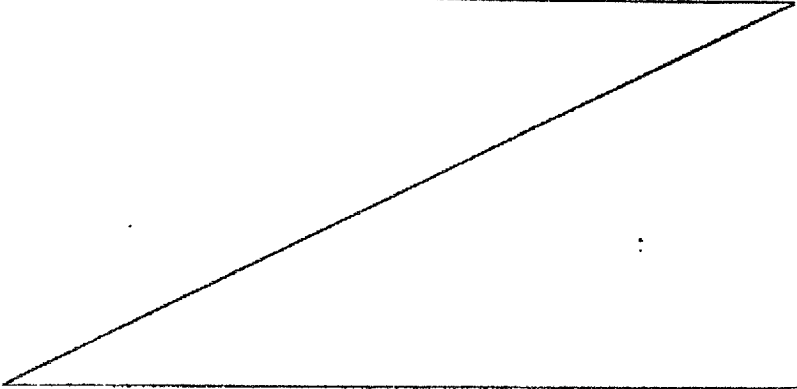
Section 5. Ground Rent. Unless the Lessor shall otherwise direct the Owners in writing, all rental payable under the terms of the Apartment Leases shall be paid by the Owners to the Managing Agent for transmittal to the Lessor .

Section 6. Default in Payment of Assessments. Each monthly assessment and each special assessment shall be separate, distinct and personal debts and obligations of the Owner against whom the same are assessed. In the event of a default or defaults in payment of any such assessment or assessments and in addition to any other remedies herein or by law provided, the Board of Directors may enforce each such obligation as follows:

(a) By suit or suits at law to enforce each such assessment obligation. Each such action must be authorized by a majority of the Board at a regular or special meeting thereof and any such suit may be instituted by any one member of the Board or by the Manager if the latter is so authorized in writing. Each such action shall be brought in the name of the Board and the Board shall be deemed to be acting on behalf of all the Owners. Any judgment rendered in any such action shall include, unless prohibited under any law, a sum for reasonable attorneys' fees in such amount as

the Court may adjudge against such defaulting Owner. Upon full satisfaction of any such judgment, it shall be the duty of the Board to authorize any two members thereof, acting in the name of the Board, to execute and deliver to the judgment debtor an appropriate satisfaction thereof.

(b) At any time within ninety (90) days after the occurrence of any such default, the Board (acting upon the authorization of the majority thereof at any regular or special meeting) may give a notice to the defaulting Owner, with a copy to the mortgagee of such Owner, if such mortgagee has furnished its name and address to the Board, which said notice shall state the date of the delinquency, the amount of the delinquency and make a demand for payment thereof. If such delinquency is not paid within ten (10) days after delivery of such notice, the Board may elect to file a claim of lien against the Apartment of such delinquent Owner. Such claim of lien shall state _____



(1) the name of the delinquent Owner or reputed Owner,
(2) a description of the Apartment against which claim of
lien is made, (3) the amount claimed to be due and owing
(with any proper offset allowed), (4) that the claim of lien
is made by the Board pursuant to the terms of these By-Laws
and of Chapter 514, Hawaii Revised Statutes (1968), and
(5) that a lien is claimed against said described Apartment in
an amount equal to the amount of the stated delinquency. Any
such claims of lien shall be signed and acknowledged by any
two or more members of the Board and shall be dated as of the
date of the execution by the last such Board member to execute
said claim of lien. Upon recordation of a duly executed
original or copy of such claim of lien with the Assistant Registrar
of the Land Court of the State of Hawaii, the Board shall have
all remedies provided in Chapter 514-24, Hawaii Revised
Statutes (1968). Each default shall constitute a separate basis
for a claim of lien or a lien. In the event of such foreclosure,
the Board, or any person designated by it in writing, shall be
entitled to actual expenses and such fees as may be allowed
by law or as may be prevailing at the time the sale is conducted.
The certificate of sale shall be executed and acknowledged by any
two members of the Board or by the person conducting the sale.
The purchaser at the foreclosure sale, including the Board if it
elects to bid, shall purchase the apartment subject to any mort-
gage(s) of record and shall be responsible for all common expenses

and assessments subsequent to his acquisition of title. The Board shall raise the amount of any unpaid common expenses and assessments up to the acquisition of title by a special assessment subject to reimbursement from the defaulting Apartment Owner.

(c) For the purposes of this Section 6, a certificate executed and acknowledged or made under penalty of perjury by any two members of the Board shall be conclusive upon the Board 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 or his mortgagee shall be entitled to such a certificate setting forth the amount of any due and unpaid assessment 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 not to exceed Ten Dollars (\$10). In the event any claims of liens have been recorded and thereafter the Board shall receive payment in full of the amount claimed to be due and owing, then upon demand of the Owner or his successor, and payment of a reasonable fee, not to exceed Ten Dollars (\$10), the Board, acting by any two members, shall execute and acknowledge (in the manner provided above) a release of lien, stating the date of the original claim of lien, the amount claimed, the date and place wherein the claim of lien was recorded, the fact that the lien has been fully satisfied and that the particular lien is released and discharged, such release of lien to be delivered to the Owner or his successor upon payment of the fee. No amendment of this Section 6 shall be effective without the written unanimous consent of all of the Owners and their respective mortgagees.

Section 7. Collection from Subtenant. If the Owner shall at any time rent or lease his Apartment and shall default for a period of one hundred twenty

(120) days or more in the payment of the Owner's share of the common expenses or Apartment expenses or any part thereof, the Board may, at its option, so long as such default shall continue, demand and receive from any renter or lessee (hereinafter in this paragraph referred to as "lessee") of the Owner occupying the Apartment, the rent due or becoming due from such lessee to the Owner up to an amount sufficient to pay all sums due from the Owner, including interest, if any, and any such payment of such rent to the Board by the lessee shall be sufficient discharge of such lessee, as between such lessee and the Owner to the extent of the amount so paid; but any such demand or acceptance of rent from any lessee shall not be deemed to be a consent to or approval of any lease by the Owner or a release or discharge of any of the obligations of the Owner hereunder or an acknowledgment of surrender of any rights or duties hereunder. In the event that the Board makes demand upon the lessee as aforesaid, the lessee shall not have the right to question the right of the Board to make such demand, but shall be obligated to make the said payments to the Board as demanded by the Board with the effect as aforesaid, provided, however, that the Board may not exercise this right if a receiver has been appointed to take charge of the premises pending a mortgage foreclosure or if a mortgagee is in possession pending a mortgage foreclosure.

Section 8. 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 the Owner 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 for the

future, of such covenant or option or right, but such covenant or 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 the President pursuant to authority contained in a resolution of the Board of Directors.

ARTICLE VII

INSURANCE AND RESTORATION

Section 1. Fire and Extended Coverage Insurance. The Board shall procure and maintain from a company or companies qualified to do business in Hawaii a policy or policies (herein called the "Policy") of fire insurance, with extended coverage endorsement and during time of war, to the extent that the same is reasonably obtainable, against war risks (from any source) for as nearly as practicable to one hundred percent (100%) of the replacement cost, without deduction for depreciation, covering the Apartments and fixtures therein and the building and its fixtures and building service equipment, but excluding property of every kind and description while underground (meaning thereby, below the level of contiguous ground and covered by earth, or below the level of the lowest basement floor of the building and/or structure, except underground conduit or wiring therein when beneath the building and/or structure), in the name of the Board as insured as trustee for each of the Owners of the Apartments in proportion to their respective common interests in the common elements. Such Policy (unless unobtainable):

(a) shall contain no provision limiting or prohibiting other insurance by the Owner of any Apartment, such right being provided by statute, but if obtainable, shall provide that the liability of the insurer shall not be affected by, nor shall the insurer claim any right of set-off, counterclaim, apportionment, proration, or contribution by reason of any such other insurance;

(b) shall contain no provision relieving the insurer from liability because of loss occurring while the hazard is increased in the building, whether or not within the control or knowledge of the Board, or if obtainable, shall contain no provision relieving the insurer from liability by reason of any breach of warranty or condition caused by the Board or the Owner or tenant of any Apartment, or by reason of any act or neglect of the Board or the Owner or tenant of any Apartment;

(c) shall provide that the Policy may not be cancelled (whether or not requested by the Board) except by giving to the Board and to the Owner and/or mortgagee of each Apartment who shall have requested such notice of the insurer in writing addressed to him at the premises, thirty (30) days' written notice of such cancellation;

(d) shall contain a provision waiving any right of subrogation by the insurer to any right of the Board against the Owner or lessee of any Apartment;

(e) shall contain a provision waiving any right of the insurer to repair, rebuild or replace, if a decision is made pursuant to Section 5 of this ARTICLE VII not to repair, reinstate, rebuild or restore the damage or destruction;

(f) shall provide that any loss shall be adjusted with the Board and the mortgagee of any Apartment directly affected by the loss;

(g) shall contain a standard mortgagee clause which:

(i) shall name the holder of any mortgage affecting any Apartment whose name shall have been furnished to the Board;

(ii) shall provide that the insurance as to the interest of the mortgagee shall not be invalidated by any act or neglect of the Board or the Owner or tenant of any Apartment;

(iii) shall waive any requirement invalidating such mortgagee clause by reason of the failure of the mortgagee to notify the insurer of any hazardous use or vacancy, any requirement that the mortgagee pay any premium (provided, however, in case the Board shall fail to pay the premium due or to become due under the policy, the mortgagee may pay the same prior to the

effective date of the termination of the Policy), any contribution clause, and any right to be subrogated to the rights of any mortgagee against the Owner or Lessee of any Apartment or the Board or to require an assignment of any mortgage to the insurer, except that the insurer will have the right of subrogation to the extent of insurance proceeds received by and retained by the mortgagee if the insurer shall claim no liability as to the mortgagor or Owner, but without impairing mortgagee's right to sue;

(iv) shall provide that without affecting the protection afforded to the mortgagee by such mortgagee clause, any proceeds payable under such clause shall be payable to a corporate trustee selected by the Board who shall be a bank or trust company doing business in Honolulu having net assets of not less than Five Million Dollars (\$5,000,000), herein referred to as the "Insurance Trustee" or "Trustee";

(v) shall provide that any reference to a mortgagee in the policy shall include all mortgagees on any Apartment, in order of preference;

(h) shall name the Fee Owner, the Lessor,

and all Apartment Owners as insureds; and

(i) shall provide for payment of the proceeds to the Insurance Trustee, except in the case of damage to a single Apartment in which case the proceeds shall be paid to the Owner and mortgagee, if any, of such Apartment, as their respective interests may appear.

Section 2. Comprehensive Liability Insurance. The Board shall procure and maintain from a company or companies qualified to do business in Hawaii (and, if necessary, to procure the required coverage from other companies) a policy or policies (herein called the "Policy") of Public Liability Insurance to insure the Board, the Fee Owner, Lessor, each Apartment Owner, and the Managing Agent and other employees of the Association of Apartment Owners against claims for personal injury, death and property damage arising out of the condition of the property or activities thereon or elevators therein or contractors of construction work under a Comprehensive General Liability form to include (1) Water Damage Legal Liability and (2) Fire Damage Legal Liability. Said insurance shall be for such limits as the Board may decide, but not less than those required by the terms of any leases covering Apartments. Such Policy (unless unobtainable):

(a) shall contain no provision relieving the insurer from liability because of loss occurring while the hazard is increased in the building, whether or not within the control or knowledge of the Board, or by any breach of warranty or condition caused by the Owner of any Apartment, or by any act or neglect of the Owner or tenant of any Apartment; and

(b) shall provide that the Policy may not be cancelled (whether or not requested by the Board) except by giving to the Board and to the Owner of each Apartment and any mortgagee, who shall have requested such notice of the insurer in writing, thirty (30) days' written notice of such cancellation.

Section 3. Insurance Against Additional Risks. The Board may also procure insurance against such additional risks as the Board may deem advisable for the protection of the Apartment Owners of a character normally carried with respect to properties of comparable character and use in the City of Honolulu.

Section 4. Miscellaneous Insurance Provisions. The Board shall review not less frequently than annually the adequacy of its insurance program and shall report in writing the Board's conclusions and action taken on such review to the Owner of each Apartment, and to the holder of any mortgage on any Apartment who shall have requested a copy of such report. At the request of any mortgagee of any Apartment, the Board shall furnish to such mortgagee a copy of the Policy described in Section 1 of this ARTICLE VII and of any other policy to which a mortgagee endorsement shall have been attached. Copies of every policy of insurance procured by the Board shall be available for inspection by any Apartment Owner (or purchaser holding a contract to purchase an interest in an Apartment) at the office of the Managing Agent. Any coverage procured by the Board shall be without prejudice to the right of the Owners of Apartments to insure such Apartments and the contents thereof for their own benefit at their own expense.

Section 5. Damage and Destruction. If the building is damaged by fire or other casualty which is insured against and said damage is limited to a single Apartment, the insurance proceeds shall be used by the Owner and mortgagee, if any, of such Apartment to pay the contractor employed by the Board to rebuild or repair such Apartment, including paint, floor covering and fixtures, in accordance with the original plans and specifications therefor.

If such damage extends to two or more Apartments or extends to any part of limited common elements or to the common elements, the Board shall thereupon contract to repair or rebuild the damaged portions of the building, including all Apartments so damaged, as well as the common elements, in accordance with plans and specifications therefor, which will restore the same to the design immediately prior to destruction, or if reconstruction in accordance with said design is not permissible under the laws then in force, in accordance with such modified plan as shall be previously approved by the Board, the Fee Owner, the Lessor and the mortgagee of record of any interest in an Apartment directly affected thereby; provided that in the event said modified plan eliminates any Apartment that may have been damaged or destroyed and such Apartment is not reconstructed the Insurance Trustee shall pay to the Owner of said Apartment the portion of said insurance proceeds allocable to his common interest (less the proportionate share of said Apartment in the cost of debris removal) and shall disburse the balance of insurance proceeds as hereinafter provided for the disbursement of insurance proceeds; provided, however, that if the restoration of the building in accordance with the original plans and specifications or with such modified plans as shall be agreed upon by the Lessor and the Association shall not be permissible under the laws and regulations then

existing, or if the buildings and improvements on said premises shall be damaged at any time during the last ten (10) years of the term of the Master Lease, and the insurance proceeds shall be insufficient to restore the buildings, then if the required percentage of Apartment Owners elect not to rebuild as prescribed in the Declaration and if all other Apartment Owners and sublessees and their mortgagees shall do likewise, all Apartment Owners, by tender of a written instrument in a form suitable for recording and consented to by their respective mortgagee, if any, within sixty (60) days after such casualty, may surrender their leases effective as of the date of such casualty; and in the event that the Apartment Owners exercise their options to surrender, the insurance proceeds shall be first used to remove any remaining improvements and the balance, if any, shall be paid to the Apartment Owners and the mortgagees, if any, of the interests of the Apartment Owners, as their interests shall appear, in proportion to the percentage interest of each Apartment Owner in the common elements appurtenant to his Apartment, and the Apartment Owners shall be released and relieved of all obligations to rebuild and also from further obligations under the terms of their respective leases, and the Lessor shall refund any prepaid but unearned rent. Any such surrender shall be accompanied by payment by each Apartment Owner of any accrued but unpaid rent and real property taxes for the year of surrender.

The insurance proceeds shall be paid by the Trustee to the contractor employed for such work, in accordance with the terms of the contract for such construction and in accordance with the terms of this Section 5. If the insurance proceeds are insufficient to pay all the costs of repairing and/or rebuilding such common elements, the Board is expressly authorized to pay such costs in excess of the insurance proceeds from the maintenance

fund, and if the maintenance fund is insufficient for this purpose, the Board shall levy a special assessment on the Owners of Apartments in proportion to their respective common interests. Any costs in excess of the insurance proceeds for the repairing and/or rebuilding of any Apartment shall be specially assessed against such Apartment and said special assessment shall be secured by the lien created under Section 6 of ARTICLE VI hereof.

The cost of the work (as estimated by the Board) shall be paid out from time to time or at the direction of the Board as the work progresses, but subject to the following conditions:

(a) The work shall be in charge of an architect or engineer (who may be an employee of the Board) previously approved by the Fee Owner and Lessor.

(b) Each request for payment shall be made on seven (7) days' prior notice to the Trustee and shall be accompanied by a certificate to be made by such architect or engineer stating that all of the work completed has been done in compliance with the approved plans and specifications and that the sum requested is justly required to reimburse the Board for payments by the Board to, or is justly due to, the contractor, subcontractors, materialmen, laborers, engineers, architects or other persons rendering services or materials for the work (giving a brief description of such services and materials), and that when added to all sums previously paid out by the Trustee the sum requested does not exceed the value of the work done to the date of such certificate.

(c) Each request shall be accompanied by waivers of liens satisfactory to the Trustee, covering that part of the work for which payment or reimbursement is being requested and by a search prepared by a title company or licensed abstractor or by other evidence satisfactory to the Trustee, that there has not been filed with respect to the premises any mechanics' or other lien or instrument for the retention of title in respect of any part of the work not discharged of record.

(d) The request for any payment after the work has been completed shall be accompanied by a copy of any certificate or certificates required by law to render occupancy of the premises legal.

(e) The fees and expenses of the Trustee as determined by the Board and the Trustee shall be paid by the Association as common expenses, and such fees and expenses may be deducted from any proceeds at any time in the hands of the Trustee.

(f) Such other conditions not inconsistent with the foregoing as the Trustee may reasonably request.

Upon the completion of the work and payment in full therefor, any remaining proceeds of insurance then or thereafter in the hands of the Board or the Trustee shall be paid or credited to the Owners of the Apartments (or to the holder of any mortgage on an

Apartment if there be a mortgage) in proportion to their respective common interests.

To the extent that any loss, damage or destruction to the building or other property is covered by insurance procured by the Board, the Board shall have no claim or cause of action for such loss, damage or destruction against any Apartment Owner or lessee. To the extent that any loss, damage or destruction to the property of any Apartment Owner or lessee is covered by insurance procured by such Owner or lessee, such Owner or lessee shall have no claim or cause of action for such loss, damage or destruction against the Board, the Managing Agent, any other Apartment Owner, or the Association. All policies of insurance referred to in this paragraph shall contain appropriate waivers of subrogation.

The provisions of this Section 5 cannot be amended without the unanimous written consent of all Apartment Owners.

ARTICLE VIII

MORTGAGES

Section 1. Notice to Board of Directors. An Apartment Owner who mortgages his interest in an Apartment shall notify the Board of Directors 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 the note and mortgage with the Board of Directors; the Board of Directors shall maintain such information in a book entitled "Mortgages of Apartments".

Section 2. Notice of Unpaid Common Expenses. The Board of Directors, whenever so requested in writing by a purchaser or mortgagee of an interest in an Apartment, shall promptly report any then unpaid assessments for common expenses due from the Owner of the Apartment involved.

Section 3. Notice of Default. The Board of Directors, when giving notice to an Apartment Owner of a default in paying common expenses or other default, shall send a copy of such notice to each holder of a mortgage covering such Apartment or interest therein whose name and address has theretofore been furnished to the Board of Directors.

Section 4. Examination of Books. Each Owner and each mortgagee of an Apartment shall be permitted to examine the books of account of the Condominium at reasonable times, on business days, but not more often than once a month.

ARTICLE IX

CONDEMNATION

Section 1. Condemnation. In the event of a taking by eminent domain of part or all of the common elements, all compensation payable for or on account of the taking of any land shall be payable to the Fee Owner, and all portions of any such award payable on account of the taking of any building

or improvements on the land shall be payable to each Apartment Owner affected, and his mortgagee, if any, in the same proportion to the total award for building and improvement as the ratio of the then annual rent of his Apartment bears to the total current annual rent of all Apartments, after (in case of a partial taking) deducting the cost of removing the building or improvement and restoring the remaining land to a clean and orderly condition and even grade; provided that in the event of a partial taking of an Apartment or Apartments and improvements which shall be capable of being restored, then the award payable on account of such Apartment or Apartments and improvements shall be payable to a condemnation trustee, which shall be a bank or trust company designated by the Board doing business in Honolulu having net assets of not less than Five Million Dollars (\$5,000,000). The Board of Directors shall arrange for the repair and restoration of such Apartment or Apartments and improvements as nearly as possible in accordance with the design thereof immediately prior to such condemnation or if such repair and restoration in accordance with said design are not permissible under the laws then in force, in accordance with such modified plans as shall be previously approved by the Board, Fee Owner and the mortgagee of record of any interest in an Apartment directly affected thereby. The condemnation trustee shall disburse the proceeds of such award received by such trustee to the contractor engaged in such repair and restoration pursuant to the terms of ARTICLE VII, Section 5, hereinabove, and in the event such proceeds are insufficient to pay the costs thereof the Board is expressly authorized to pay such excess costs from the maintenance fund and if the maintenance fund

is insufficient for this purpose the Board shall levy a special assessment on each remaining Apartment Owner.

ARTICLE X

GENERAL PROVISIONS

Section 1. Rules and Regulations. The Board from time to time shall establish and amend (except provisions thereof which are also provisions of these By-Laws) such uniform rules and regulations (herein called "Rules and Regulations") as the Board may deem necessary for the management and control of residential Apartments and the common elements and limited common elements and the Owner's rights in his Apartment shall be in all respects subject to the appropriate Rules and Regulations which shall be taken to be a part hereof; and each Owner shall obey all such Rules and Regulations as the same now are or may from time to time be amended, and see that the same are faithfully observed by the invitees, guests, employees and undertenants of the Owner; and the Rules and Regulations shall uniformly apply to and be binding upon all occupants of all Apartments.

Section 2. Abatement and Enjoinder of Violations by Apartment Owners. The violation of any rule or regulation adopted by the Board of Directors, or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board of Directors the right, in addition to any other rights set forth in these By-Laws:

- (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 defaulting Apartment Owner, any structure, thing or condition that may

exist therein contrary to the intent and meaning of the provisions hereof, and the Board of Directors 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 breach, and all costs thereof, including attorneys' fees, shall be borne by the defaulting Apartment Owner.

Section 3. Maintenance and Repair of Apartments. All maintenance of and repairs to any Apartment (other than maintenance of and repairs to any common elements contained therein, and not necessitated by the negligence, misuse or neglect of the Owner of such Apartment) shall be made by the Owner of such Apartment.

Section 4. Maintenance and Repair of Common Elements. All maintenance, repairs and replacements to the common elements, whether located inside or outside of the Apartments, shall be made by the Board of Directors and be charged to all the Owners as a common expense, unless necessitated by the negligence, misuse or neglect of an Apartment Owner, in which case such expense shall be charged to such Apartment Owner.

Section 5. Additions, Alterations or Improvements by Board of Directors. Whenever in the judgment of the Board of Directors the common elements shall require additions, alterations or improvements costing less than Twenty Thousand Dollars (\$20,000), the Board of Directors may proceed with such additions, alterations, or improvements and shall assess

all Owners for the cost thereof as a common expense. Any additions, alterations or improvements costing in excess of Twenty Thousand Dollars (\$20,000) may be made by the Board of Directors only after obtaining approval of all of the Owners. If such approval shall be obtained, the cost thereof shall constitute part of the common expenses.

Section 6. Additions, Alterations or Improvements by Apartment Owners.

No Apartment Owner shall make any structural alterations within the Apartment without the prior written consent of the Board of make any alterations in or additions to the exterior of his apartment (including awnings, jalousies, or screens) or to any other portion or portions of the common elements without the unanimous consent of all the Apartment Owners. The Board of Directors shall have the obligation to answer any written request by an Apartment Owner for approval of a proposed addition, alteration or improvement in such Apartment within thirty (30) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board of Directors to the proposed addition, alteration or improvement.

Section 7. Right of Access. An Apartment Owner shall grant a right of access to his Apartment to the Manager and/or the Managing Agent and/or any other person authorized by the Board of Directors, the Manager or the Managing Agent, for the purpose of making inspections or for the purpose of correcting any condition originating in his Apartment and threatening another Apartment or common element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other common elements in his Apartment or elsewhere in the building, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Owner. In case of an emergency, such right of entry shall be deemed granted, to be effective immediately, whether the Owner is present at the time or not.

Section 8. Owners May Incorporate. All of the rights, powers, obligations and duties of the Association of Owners imposed hereunder may be exercised and enforced by a non-profit, membership corporation, formed under the laws of the State of Hawaii by a majority of the voting Owners. The formation of said corporation shall in no way alter the terms, covenants and conditions set forth herein and the Articles and By-Laws of said corporation shall be subordinated hereto and controlled hereby. Any action taken by said corporation which said action is in violation of any or all of the terms, covenants or conditions contained herein shall be void and of no effect.

Section 9. Notices. All notices hereunder shall be sent by registered or certified mail to the Board of Directors c/o the Managing Agent, or if there be no Managing Agent, to the office of the Board of Directors or to such other address as the Board of Directors may hereafter designate from time to time, by notice in writing to all Owners and to all mortgagees of Apartments. All notices to any Owner shall be sent by registered or certified mail to the building or to such other address as may have been designated by him from time to time, in writing, to the Board of Directors. All notices to mortgagees of Apartments shall be sent by registered or certified mail to their respective addresses, as designated by them from time to time, in writing, to the Board of Directors. All notices shall be deemed to have been given when mailed, except notices of change of address which shall be deemed to have been given when received.

Section 10. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision thereof.

Section 11. Gender. The use of any gender in these By-Laws shall be deemed to include either or both of the other genders and the use of the singular shall be deemed to include the plural whenever the context so requires.

Section 12. Waiver. No restriction, condition, obligation or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

Section 13. Interpretation. The provisions of these By-Laws shall be liberally construed to effectuate the purpose of creating a uniform condominium complex whereby the Owners of Apartments shall carry out and pay for the operation and maintenance of the project as a mutually beneficial and efficient establishment.

Section 14. Amendment. Except as otherwise provided herein, the provisions of these By-Laws, other than this paragraph, may be amended by an instrument in writing, signed and acknowledged by the Owners of at least seventy-five percent (75%) of the Apartments, which amendment shall be effective upon filing in the Office of the Assistant Registrar of the Land Court, and recordation in the Bureau of Conveyances at Honolulu, State of Hawaii.

Section 15. Severability. The provisions hereof shall be deemed independent and severable, and the invalidity or partial invalidity or enforceability of any one provision shall not affect the validity or enforceability of any other provision hereof.

END OF BY-LAWS

WAIPUNA

STATEMENT OF RECEIPTS AND DISBURSEMENTS
 FOR PERIOD ENDED 06/30/2019

ACCOUNTANT: SAMMER ALCOTAS

DATE PRINTED: 07/12/2019

ACCT. NO: 1444
 PAGE: 1

BLD ACCT: 1444

CURRENT MONTH

YEAR TO DATE

FISCAL BEG: 1

DESCRIPTION	---ACTUAL---	---BUDGET---	---VAR.---	-BUD%-	---ACTUAL---	---BUDGET---	---VAR.---	--BUD%--
CASH RECEIPTS:								
5100 MAINTENANCE FEE	252335.71	266258.01	-13922.30	94.8	1576712.94	1597548.06	-20835.12	98.7
5139 INSURANCE	0.00	0.00	0.00		-188.00	0.00	-188.00	
5190 LEGAL FEE REIMBURSEMENT	0.00	1000.00	-1000.00		0.00	6000.00	-6000.00	
5218 INSURANCE SETTLEMENT	0.00	0.00	0.00		88040.37	0.00	88040.37	
5270 INTEREST FROM INVESTMENTS	1390.22	1500.00	-109.78		16203.73	9000.00	7203.73	
5290 INTEREST FROM CHECKING	32.20	0.00	32.20		63.58	0.00	63.58	
5360 LATE CHARGES	120.00	100.00	20.00		219.86	600.00	-380.14	
5375 OTH TAX RCPTS-KEYS	0.00	60.00	-60.00		0.00	360.00	-360.00	
5385 LOCKOUT FEES	60.00	100.00	-40.00		305.00	600.00	-295.00	
5402 RENTAL INCOME #404	2400.00	1000.00	1400.00		14400.00	6000.00	8400.00	
TOTAL CASH RECEIPTS	256338.13	270018.01	-13679.88	94.9	1695757.48	1620108.06	75649.42	104.7
UTILITIES:								
6010 ELECTRICITY	14056.83	13000.00	1056.83		89159.22	78000.00	11159.22	
6020 TELEVISION CABLE	0.00	12900.00	-12900.00		64320.40	77400.00	-13079.60	
6030 WATER	10864.78	10930.00	-65.22		67456.14	65580.00	1876.14	
6040 SEWER	30799.19	30860.00	-60.81		186693.44	185160.00	1533.44	
6050 GAS	2118.11	3700.00	-1581.89		33312.39	22200.00	11112.39	
6060 TELEPHONE	517.48	510.00	7.48		3104.84	3060.00	44.84	
TOTAL UTILITIES	58356.39	71900.00	-13543.61	81.2	444046.43	431400.00	12646.43	102.9
BUILDING MAINTENANCE:								
6530 CLEANING SUPPLIES	436.63	350.00	86.63		2408.65	2100.00	308.65	
6540 ELEVATOR	817.26	0.00	817.26		25568.72	26100.00	-531.28	
6550 GROUNDS	0.00	300.00	-300.00		6156.13	1800.00	4356.13	
6560 ELECTRICAL/LIGHTING	225.16	750.00	-524.84		1524.09	4500.00	-2975.91	
6570 PLUMBING	12804.94	18000.00	-5195.06		103436.21	108000.00	-4563.79	
6580 POOL	203.42	150.00	53.42		1191.78	900.00	291.78	
6590 PAINT	52.32	500.00	-447.68		2553.98	3000.00	-446.02	
6600 PEST CONTROL	140.21	275.00	-134.79		1571.17	1650.00	-78.83	
6610 NON AC PUMP & VENTILATION	0.00	800.00	-800.00		2503.94	4800.00	-2296.06	
6620 REFUSE	3461.80	4350.00	-888.20		21027.34	26100.00	-5072.66	
6630 SECURITY	29976.12	35000.00	-5023.88		200941.97	210000.00	-9058.03	
6640 MAINT EQUIPMENT	4170.33	550.00	3620.33		6221.55	3300.00	2921.55	
6660 FIRE SYSTEMS	0.00	300.00	-300.00		4908.37	1800.00	3108.37	
6670 BUILDING REPAIRS	1291.38	500.00	791.38		6188.11	3000.00	3188.11	
6680 HEAT PUMP	7497.38	0.00	7497.38		11047.12	2886.00	8161.12	
6690 MISCL REPAIRS & PURCHASES	382.00	1055.00	-673.00		9076.69	6330.00	2746.69	
6707 BUILDING-AOAO APARTMENT	0.00	0.00	0.00		1427.21	0.00	1427.21	
6715 LAKE	1082.72	900.00	182.72		5987.27	5400.00	587.27	
6772 APT RNTL AGNT FEE #404	240.00	185.00	55.00		1440.00	1110.00	330.00	
TOTAL BUILDING MAINTENANCE	62781.67	63965.00	-1183.33	98.2	415180.30	412776.00	2404.30	100.6
PROFESSIONAL SERVICES:								
6810 HMC ADMIN SUPPLIES/SRVCS	2586.88	2770.00	-183.12		17201.46	16620.00	581.46	
6812 ASSOCIATION ADMIN EXPENSE	0.00	400.00	-400.00		3760.07	2400.00	1360.07	
6850 MANAGEMENT SERVICES	4973.82	4973.83	-0.01		29842.92	29842.98	-0.06	
6870 AUDIT/PUBLIC ACCOUNTING	0.00	0.00	0.00		3246.07	3204.00	42.07	
6880 LEGAL FEES	0.00	0.00	0.00		7933.13	7800.00	133.13	
6882 LEGAL FEES-COLLECTIONS	0.00	450.00	-450.00		3013.86	2700.00	313.86	
TOTAL PROFESSIONAL SERVICES	7560.70	8593.83	-1033.13	88.0	64997.51	62566.98	2430.53	103.9
PAYROLL & BENEFITS:								
7010 PAYROLL-MANAGER	8692.14	8710.55	-18.41		56396.60	56362.38	34.22	
7020 PAYROLL-MAINTENANCE	27258.00	27430.15	-172.15		170987.50	177375.98	-6388.48	
7060 OFFICE	2760.00	2760.00	0.00		17700.00	17660.00	40.00	
7070 WORKERS COMPENSATION	0.00	0.00	0.00		1864.00	0.00	1864.00	
7080 TDI	0.00	0.00	0.00		801.56	750.00	51.56	
7090 HEALTH CARE	4890.40	6190.80	-1300.40		29342.40	37144.80	-7802.40	
7100 PAYROLL TAXES	2887.64	2990.86	-103.22		18768.84	19440.60	-671.76	
7140 PAYROLL PREPARATION	213.83	185.00	28.83		1276.39	1110.00	166.39	
TOTAL PAYROLL & BENEFITS	46702.01	48267.36	-1565.35	96.8	297137.29	309843.76	-12706.47	95.9
OTHER EXPENSES:								
7311 INSURANCE-PROPERTY	0.00	0.00	0.00		95059.00	82289.50	12769.50	
7326 INSURANCE-D&O-GENERAL	0.00	0.00	0.00		0.00	3320.00	-3320.00	
7331 INSURANCE-FIDELITY-GENERAL	0.00	0.00	0.00		0.00	166.00	-166.00	
7335 INSURANCE-B&M	0.00	0.00	0.00		5111.00	0.00	5111.00	
7341 INSURANCE-UMBRELLA-GENERAL	0.00	0.00	0.00		6588.00	3293.00	3295.00	
7357 INSURANCE CLAIMS	0.00	0.00	0.00		94316.54	0.00	94316.54	
7550 MISCELLANEOUS EXPENSE	-27.60	0.00	-27.60		7465.71	1200.00	6265.71	
7720 STATE GENERAL EXCISE TAX	0.00	184.00	-184.00		1190.75	1104.00	86.75	
TOTAL OTHER EXPENSES	-27.60	184.00	-211.60	-15.0	209731.00	91372.50	118358.50	229.5
TOTAL OPERATING EXPENSES	175373.17	192910.19	-17537.02	90.9	1431092.53	1307959.24	123133.29	109.4
OPERATING SURPLUS/DEFICIT	80964.96	77107.82	3857.14	105.0	264664.95	312148.82	-47483.87	84.8
CAPITAL IMPR AND MAJOR REP & REPL:								
8090 HOT WATER TANKS	0.00	0.00	0.00		0.00	45000.00	-45000.00	
8093 LAKE IMPROVEMENTS	0.00	0.00	0.00		0.00	12000.00	-12000.00	
8095 SUMP PUMPS	0.00	0.00	0.00		4199.00	26000.00	-21801.00	
8096 TREE TRIMMING	0.00	0.00	0.00		0.00	11000.00	-11000.00	
8103 METAL ROOF DOORS	0.00	0.00	0.00		0.00	20000.00	-20000.00	
8104 EXERCISE ROOM	0.00	0.00	0.00		2878.53	10000.00	-7121.47	
8105 FENCE AND GATE	0.00	0.00	0.00		14989.52	10000.00	4989.52	
8106 BBQ GRILLS	0.00	0.00	0.00		0.00	800.00	-800.00	
8522 LOBBY FURNITURE	0.00	0.00	0.00		0.00	6120.00	-6120.00	
8524 LOBBY'S WALLPAPER	0.00	0.00	0.00		0.00	10930.00	-10930.00	
8530 POOL-LINER, PUMP & FILTER	0.00	0.00	0.00		0.00	3000.00	-3000.00	
8533 FIRST FLOOR TILE	0.00	0.00	0.00		0.00	11000.00	-11000.00	
8538 ELEVATOR MISC	0.00	0.00	0.00		0.00	7000.00	-7000.00	
8541 CONTINGENCIES	0.00	0.00	0.00		0.00	65000.00	-65000.00	
8560 FIRE ALARM SYSTEM	0.00	0.00	0.00		0.00	1000000.00	-1000000.00	
8622 POOL HEAT PUMP	0.00	0.00	0.00		0.00	3000.00	-3000.00	
TOTAL CAPITAL IMPR AND MAJOR REI	0.00	0.00	0.00	0.0	22067.05	1240850.00	-1218782.95	1.8
TOTAL CASH DISBURSEMENTS	175373.17	192910.19	-17537.02	90.9	1453159.58	2548809.24	-1095649.66	57.0
CHANGE IN SECURITY DEPOSITS	300.00	0.00	300.00	0.0	3080.00	0.00	3080.00	0.0
CHANGE TO TOTAL CASH & RESERVE	81264.96	77107.82	4157.14		245677.90	-928701.18	1174379.08	

----- PREPARED FOR -----
 469 ENA RD
 HONOLULU HI 96815
 ACCT. NO: 1444
 PAGE: 1

WAIPUNA
STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR PERIOD ENDED 06/30/2019

----- PREPARED BY -----
 HAWAIIANA MANAGEMENT COMPANY, LTD.
 ACCOUNTANT: SAMMER ALCOTAS
 DATE PRINTED: 07/12/2019

DESCRIPTION	CURRENT MONTH		YEAR TO DATE		FISCAL BEG: 1	
	---ACTUAL---	---BUDGET---	---VAR.---	---BUDGET---	---VAR.---	---BUD%---
CASH RECEIPTS:						
5100 MAINTENANCE FEE	252335.71	266258.01	-13922.30	1597548.06	-20835.12	98.7
5139 INSURANCE	0.00	0.00	0.00	0.00	-188.00	
5190 LEGAL FEE REIMBURSEMENT	0.00	1000.00	-1000.00	6000.00	-6000.00	
5218 INSURANCE SETTLEMENT	0.00	0.00	0.00	88040.37	88040.37	
5270 INTEREST FROM INVESTMENTS	1390.22	1500.00	-109.78	9000.00	7203.73	
5290 INTEREST FROM CHECKING	32.20	0.00	32.20	0.00	63.58	
5360 LATE CHARGES	120.00	100.00	20.00	600.00	-380.14	
5375 OTH TAX RCPTS-KEYS	0.00	60.00	-60.00	360.00	-360.00	
5385 LOCKOUT FEES	60.00	100.00	-40.00	600.00	-295.00	
5402 RENTAL INCOME #404	2400.00	1000.00	1400.00	6000.00	8400.00	
TOTAL CASH RECEIPTS	256338.13	270018.01	-13679.88	1620108.06	75649.42	104.7
UTILITIES:						
6010 ELECTRICITY	14056.83	13000.00	1056.83	78000.00	11159.22	
6020 TELEVISION CABLE	0.00	12900.00	-12900.00	77400.00	-13079.60	
6030 WATER	10864.78	10930.00	-65.22	67456.14	1876.14	
6040 SEWER	30799.19	30860.00	-60.81	186693.44	1533.44	
6050 GAS	2118.11	3700.00	-1581.89	33312.39	11112.39	
6060 TELEPHONE	517.48	510.00	7.48	3060.00	44.84	
TOTAL UTILITIES	58356.39	71900.00	-13543.61	431400.00	12646.43	102.9
BUILDING MAINTENANCE:						
6530 CLEANING SUPPLIES	436.63	350.00	86.63	2100.00	308.65	
6540 ELEVATOR	817.26	0.00	817.26	26100.00	-531.28	
6550 GROUNDS	0.00	300.00	-300.00	1800.00	4356.13	
6560 ELECTRICAL/LIGHTING	225.16	750.00	-524.84	4500.00	-2975.91	
6570 PLUMBING	12804.94	18000.00	-5195.06	103436.21	-4563.79	
6580 POOL	203.42	150.00	53.42	900.00	291.78	
6590 PAINT	52.32	500.00	-447.68	3000.00	-446.02	
6600 PEST CONTROL	140.21	275.00	-134.79	1650.00	-78.83	
6610 NON AC PUMP & VENTILATION	0.00	800.00	-800.00	4800.00	-2296.06	
6620 REFUSE	3461.80	4350.00	-888.20	26100.00	-5072.66	
6630 SECURITY	29976.12	35000.00	-5023.88	210000.00	-9058.03	

----- PREPARED FOR -----
 469 ENA RD
 HONOLULU HI 96815
 ACCT. NO: 1444
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WAIPUNA
STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR PERIOD ENDED 06/30/2019

----- PREPARED BY -----
 HAWAIIANA MANAGEMENT COMPANY, LTD.
 ACCOUNTANT: SAMMER ALCOTAS
 DATE PRINTED: 07/12/2019

BLD ACCT 1444 DESCRIPTION	CURRENT MONTH			YEAR TO DATE			FISCAL BEG: 1
	---ACTUAL---	---BUDGET---	---VAR.---	---ACTUAL---	---BUDGET---	---VAR.---	--BUDG--
6640 MAINT EQUIPMENT	4170.33	550.00	3620.33	6221.55	3300.00	2921.55	
6660 FIRE SYSTEMS	0.00	300.00	-300.00	4908.37	1800.00	3108.37	
6670 BUILDING REPAIRS	1291.38	500.00	791.38	6188.11	3000.00	3188.11	
6680 HEAT PUMP	7497.38	0.00	7497.38	11047.12	2886.00	8161.12	
6690 MISCL REPAIRS & PURCHASES	382.00	1055.00	-673.00	9076.69	6330.00	2746.69	
6707 BUILDING-AOAO APARTMENT	0.00	0.00	0.00	1427.21	0.00	1427.21	
6715 LAKE	1082.72	900.00	182.72	5987.27	5400.00	587.27	
6772 APT RNTL AGNT FEE #404	240.00	185.00	55.00	1440.00	1110.00	330.00	
TOTAL BUILDING MAINTENANCE	62781.67	63965.00	-1183.33	98.2	415180.30	2404.30	100.6
PROFESSIONAL SERVICES:							
6810 HMC ADMIN SUPPLIES/SRVCS	2586.88	2770.00	-183.12	17201.46	16620.00	581.46	
6812 ASSOCIATION ADMIN EXPENSE	0.00	400.00	-400.00	3760.07	2400.00	1360.07	
6850 MANAGEMENT SERVICES	4973.82	4973.83	-0.01	29842.92	29842.98	-0.06	
6870 AUDIT/PUBLIC ACCOUNTING	0.00	0.00	0.00	3246.07	3204.00	42.07	
6880 LEGAL FEES	0.00	0.00	0.00	7933.13	7800.00	133.13	
6882 LEGAL FEES-COLLECTIONS	0.00	450.00	-450.00	3013.86	2700.00	313.86	
TOTAL PROFESSIONAL SERVICES	7560.70	8593.83	-1033.13	88.0	64997.51	2430.53	103.9
PAYROLL & BENEFITS:							
7010 PAYROLL-MANAGER	8692.14	8710.55	-18.41	56396.60	56362.38	34.22	
7020 PAYROLL-MAINTENANCE	27258.00	27430.15	-172.15	170987.50	177375.98	-6388.48	
7060 OFFICE	2760.00	2760.00	0.00	17700.00	17660.00	40.00	
7070 WORKERS COMPENSATION	0.00	0.00	0.00	1864.00	0.00	1864.00	
7080 TDI	0.00	0.00	0.00	801.56	750.00	51.56	
7090 HEALTH CARE	4890.40	6190.80	-1300.40	29342.40	37144.80	-7802.40	
7100 PAYROLL TAXES	2887.64	2990.86	-103.22	18768.84	19440.60	-671.76	
7140 PAYROLL PREPARATION	213.83	185.00	28.83	1276.39	1110.00	166.39	
TOTAL PAYROLL & BENEFITS	46702.01	48267.36	-1565.35	96.8	297137.29	-12706.47	95.9
OTHER EXPENSES:							
7311 INSURANCE-PROPERTY	0.00	0.00	0.00	95059.00	82289.50	12769.50	
7326 INSURANCE-D&O-GENERAL	0.00	0.00	0.00	0.00	3320.00	-3320.00	
7331 INSURANCE-FIDELITY-GENERAL	0.00	0.00	0.00	0.00	166.00	-166.00	

----- PREPARED FOR -----
 469 ENA RD
 HONOLULU HI 96815
 ACCT. NO: 1444
 PAGE: 3

WAIPUNA
STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR PERIOD ENDED 06/30/2019

----- PREPARED BY -----
 HAWAIIANA MANAGEMENT COMPANY, LTD.
 ACCOUNTANT: SAMMER ALCOTAS
 DATE PRINTED: 07/12/2019

BLD ACCT 1444 DESCRIPTION	CURRENT MONTH			YEAR TO DATE			FISCAL BEG: 1
	---ACTUAL---	---BUDGET---	---VAR.---	---ACTUAL---	---BUDGET---	---VAR.---	--BUD%--
7335 INSURANCE-B&M	0.00	0.00	0.00	5111.00	0.00	5111.00	
7341 INSURANCE-UMBRELLA-GENERAL	0.00	0.00	0.00	6588.00	3293.00	3295.00	
7357 INSURANCE CLAIMS	0.00	0.00	0.00	94316.54	0.00	94316.54	
7550 MISCELLANEOUS EXPENSE	-27.60	0.00	-27.60	7465.71	1200.00	6265.71	
7720 STATE GENERAL EXCISE TAX	0.00	184.00	-184.00	1190.75	1104.00	86.75	
TOTAL OTHER EXPENSES	-27.60	184.00	-211.60	209731.00	91372.50	118358.50	229.5
TOTAL OPERATING EXPENSES	175373.17	192910.19	-17537.02	1431092.53	1307959.24	123133.29	109.4
OPERATING SURPLUS/DEFICIT	80964.96	77107.82	3857.14	264664.95	312148.82	-47483.87	84.8
CAPITAL IMPR AND MAJOR REP & REPL:							
8090 HOT WATER TANKS	0.00	0.00	0.00	0.00	45000.00	-45000.00	
8093 LAKE IMPROVEMENTS	0.00	0.00	0.00	0.00	12000.00	-12000.00	
8095 SUMP PUMPS	0.00	0.00	0.00	4199.00	26000.00	-21801.00	
8096 TREE TRIMMING	0.00	0.00	0.00	0.00	11000.00	-11000.00	
8103 METAL ROOF DOORS	0.00	0.00	0.00	0.00	20000.00	-20000.00	
8104 EXERCISE ROOM	0.00	0.00	0.00	2878.53	10000.00	-7121.47	
8105 FENCE AND GATE	0.00	0.00	0.00	14989.52	10000.00	4989.52	
8106 BBQ GRILLS	0.00	0.00	0.00	0.00	800.00	-800.00	
8522 LOBBY FURNITURE	0.00	0.00	0.00	0.00	6120.00	-6120.00	
8524 LOBBY'S WALLPAPER	0.00	0.00	0.00	0.00	10930.00	-10930.00	
8530 POOL-LINER, PUMP & FILTER	0.00	0.00	0.00	0.00	3000.00	-3000.00	
8533 FIRST FLOOR TILE	0.00	0.00	0.00	0.00	11000.00	-11000.00	
8538 ELEVATOR MISC	0.00	0.00	0.00	0.00	7000.00	-7000.00	
8541 CONTINGENCIES	0.00	0.00	0.00	0.00	65000.00	-65000.00	
8560 FIRE ALARM SYSTEM	0.00	0.00	0.00	0.00	1000000.00	-1000000.00	
8622 POOL HEAT PUMP	0.00	0.00	0.00	0.00	3000.00	-3000.00	
TOTAL CAPITAL IMPR AND MAJOR	0.00	0.00	0.00	22067.05	1240850.00	-1218782.95	1.8
TOTAL CASH DISBURSEMENTS	175373.17	192910.19	-17537.02	1453159.58	2548809.24	-1095649.66	57.0
CHANGE IN SECURITY DEPOSITS	300.00	0.00	300.00	3080.00	0.00	3080.00	0.0

----- PREPARED FOR -----
 469 ENA RD
 HONOLULU HI 96815
 ACCT. NO: 1444
 PAGE: 4

----- PREPARED BY -----
 HAWAIIANA MANAGEMENT COMPANY, LTD.
 ACCOUNTANT: SAMMER ALCOTAS
 DATE PRINTED: 07/12/2019

WAIPUNA
STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR PERIOD ENDED 06/30/2019

BLD ACCT: 1444 DESCRIPTION	CURRENT MONTH		YEAR TO DATE		FISCAL BEG: 1	
	---ACTUAL---	---BUDGET---	---VAR.---	---BUDGET---	---VAR.---	--BUD%--
CHANGE TO TOTAL CASH & RESERVE	81264.96	77107.82	4157.14	-928701.18	245677.90	1174379.08

----- PREPARED FOR -----
 469 ENA RD
 HONOLULU HI 96815
 ACCT. NO: 1444
 PAGE: 1

**WAIPUNA
 CASH REPORT
 AS OF 06/30/2019**

----- PREPARED BY -----
 HAWAIIANA MANAGEMENT COMPANY, LTD.
 ACCOUNTANT: SAMMER ALCOTAS
 DATE PRINTED: 7/12/2019

BLD NUM: 1444

FISCAL BEG: 01 PAGE: 1

OPERATIONS

1000 CHECKING ACCOUNT *
 1005 CASH-PETTY

TOTAL OPERATIONS

RESERVES

1630 APFCU LQ #*****6699
 1670 BOH LQ #*****5242
 1696 BOR LQ #*****2482
 1800 HCFED LQ #*****0602
 1830 HFFCU LQ #*****1494
 1840 HSB LQ #*****0607
 1870 MORG #*****0637
 1885 OPB LQ #*****2091
 1904 FFB LQ #*****5176
 1967 TERR LQ #*****2591

TOTAL RESERVES

TOTAL ASSOCIATION CASH

LESS: RESTRICTED CASH (HELD FOR OTHERS)

4305 SECURITY DEPOSIT-KEYS

TOTAL RESTRICTED CASH (HELD FOR OTHERS)

NET ASSOCIATION AVAILABLE CASH AND DEPOSITS

* CHECKING ACCOUNT MAY INCLUDE PENDING CAPITAL EXPENSES

BEGINNING CASH BAL.-B.O.Y. 3,134,349.29

	TERM	MATURES	RATE	BEGINNING BALANCE	TRANSFERS TO/(FROM)	ENDING BALANCE
				689,755.87	79,969.85	769,725.72
				1,000.00	0.00	1,000.00
				<u>690,755.87</u>	<u>79,969.85</u>	<u>770,725.72</u>
				102.05	0.00	102.05
			0.6500	249,588.83	133.38	249,722.21
			0.2500	77,879.65	14.94	77,894.59
			0.1500	107.41	0.04	107.45
			0.6000	245,141.98	366.88	245,508.86
			0.4500	249,495.64	-3.07	249,492.57
				1,256,602.19	64.69	1,256,666.88
			0.3500	152,135.00	43.77	152,178.77
			0.6000	245,939.44	121.31	246,060.75
			1.7000	131,014.17	553.17	131,567.34
				<u>2,608,006.36</u>	<u>1,295.11</u>	<u>2,609,301.47</u>
				<u>3,298,762.23</u>	<u>81,264.96</u>	<u>3,380,027.19</u>
				50,861.26	300.00	51,161.26
				<u>50,861.26</u>	<u>300.00</u>	<u>51,161.26</u>
				<u>3,247,900.97</u>	<u>80,964.96</u>	<u>3,328,865.93</u>

----- PREPARED FOR -----
 469 ENA RD
 HONOLULU HI 96815
 ACCT. NO: 1444
 PAGE: 1

**WAIPUNA
 CASH BY INSTITUTION
 AS OF 06/30/2019**

----- PREPARED BY -----
 HAWAIIANA MANAGEMENT COMPANY, LTD.
 ACCOUNTANT: SAMMER ALCOTAS
 DATE PRINTED: 7/12/2019

BLD NUM: 1444

FISCAL BEG: 01 PAGE: 1

CASH BY INSTITUTION:

	BEGINNING BALANCE	TRANSFERS TO/(FROM)	ENDING BALANCE
ALOHA PACIFIC FCU	102.05	0.00	102.05
BANK OF HAWAII	249,588.83	133.38	249,722.21
BANK OF THE ORIENT	77,879.65	14.94	77,894.59
CENTRAL PACIFIC BANK	689,755.87	79,969.85	769,725.72
FIRST FOUNDATION BANK	245,939.44	121.31	246,060.75
HAWAII CENTRAL FEDERAL CU	107.41	0.04	107.45
HAWAIIAN FINANCIAL FCU	245,141.98	366.88	245,508.86
HOMESTREET BANK	249,495.64	-3.07	249,492.57
MORGAN STANLEY	1,256,602.19	64.69	1,256,666.88
OHANA PACIFIC BANK	152,135.00	43.77	152,178.77
PETTY CASH	1,000.00	0.00	1,000.00
TERRITORIAL SAVINGS BANK	131,014.17	553.17	131,567.34
TOTAL CASH	3,298,762.23	81,264.96	3,380,027.19



469 Ena Road • Honolulu, Hawaii 96815

HOUSE RULES

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HOUSE RULES

I. PURPOSE

- A. House Rules are provided for in the Bylaws of the Waipuna Association of Apartment Owners to:
 - 1. Establish uniform regulations necessary for the Board of Directors to manage and control the property.
 - 2. Protect all occupants of the property from annoyance and nuisance caused by improper use of the condominium apartments.
 - 3. Preserve the reputation and desirability of the property by providing maximum enjoyment of the premises.

II. RESPONSIBILITIES

- A. All Waipuna residents and their guests shall be bound by the House Rules and by standards of reasonable conduct, whether covered by the House Rules or not.
- B. Each apartment owner shall adhere to the House Rules and take full responsibility for the adherence to these rules by all those who enter the property by the owner's invitation: guests; tenants and their guests; licensed contractors and other service personnel.
- C. Each apartment owner is responsible for the payment of any expenses incurred due to violations of the House Rules by the owner or guests, tenants and their guests, and contractors and service personnel.
- D. The House Rules may be amended by the Board of Directors. However, those rules derived from Bylaws can be changed only by duly amending the Bylaws.
- E. The Board of Directors delegates full authority and responsibility to the Resident Manager and Managing Agent for enforcing the House Rules policies and procedures.

III. MOVES - DELIVERIES - SERVICE CALLS

- A. Residents shall notify the Waipuna office prior to the date of expected moves, deliveries, and service calls to facilitate the entry of moving, delivery, or service persons onto the premises.

1. These activities may be scheduled Monday through Saturday only between the hours of 8:00 a.m. and 4:00 p.m.
 2. These activities are prohibited on Sundays and holidays.
- B. Reservation of an elevator for a move, delivery, or service call shall be made at the Resident Manager's office on a first come, first serve basis.
1. Failure to give the office advance notice may result in excessive delays or denial of access to the property by the security officer.
 2. The request may be denied if one of the elevators needed is out of service.
- C. Supermarket type of carts are not allowed on the property at any time, but small carts may be borrowed through the security officer at the garage entrance.
- D. No resident shall ask for, or direct, work to be performed by on-duty Waipuna staff or security personnel.
- E. No resident shall order staff or security personnel to leave the premises.

IV. OCCUPANCY

- A. An apartment shall be occupied as a residence and for no other purpose.
- B. Owners shall file their name, address, phone number, and signature with the Resident Manager and notify the Resident Manager when changes occur.
- C. If an owner-occupant is absent for more than 30 days, or an owner resides out-of-state, that owner shall delegate a local agent to represent that owner's interests and:
1. Notify the Resident Manager of owner's address and phone number.
 2. Notify the Resident Manager of the agent's name and phone number.
- D. Owners may lease, rent or make their apartments available to friends subject to the Bylaws of the Waipuna AOA, and the terms of a lease agreement, if any.

- E. The owner or agent shall notify the Resident Manager of the names and length of occupancy of the tenants or guests.
- F. An owner shall be responsible for insuring that each new tenant shall receive, and be asked to read, a copy of the Waipuna's "New Resident Packet" which includes the House Rules.
- G. The Resident Manager is not required to give access to apartments without the written permission of the owner.
- H. Owners shall be responsible for the conduct of all persons residing in his apartment to insure that their behavior is neither offensive to residents nor damaging to any part of the common elements.
- I. Owners, at their expense, shall remove any structure, thing, or condition arising from the occupancy of their apartment which violates the House Rules, or is contrary to its meaning and intent.
- J. The Board of Directors, or the Managing Agent, shall request any owner to remove from the premises an occupant of the owner's apartment who will not comply with the House Rules.
- K. No apartment shall be used for short-term rentals, except, however, an apartment may be rented out for a period of less than three months no more than twice in a calendar year.
 - 1. Owners are not permitted to operate their apartment as a short-term rental business.

V. COMMON AREAS

- A. Common areas shall be used only for the purposes they are designed.
- B. Signs posted on or near the Waipuna property will not be tolerated, including "open-house" signs.

1. The Resident Manager maintains a "Residents" bulletin board located in the mailbox area.
 2. The Resident Manager maintains a "Sales and Rental" bulletin board in the main lobby which includes open-house dates.
- C. Loitering, soliciting, canvassing, or pandering on the Waipuna property will not be tolerated.
- D.
1. Sidewalks, lobbies, stairways, elevators, corridors and other passageways must not be obstructed or used for any purpose other than getting to and from your apartment.
 2. Use of skates, rollerblades and skateboards are prohibited anywhere on the Waipuna property.
- E. Shoes, slippers, dry cleaning, trash, etc. shall not be placed in the hallways outside of apartments.
- F. Each owner shall be responsible for the exterior cleanliness, painting, repair, and maintenance of his apartment windows and doors.
1. Deficiencies will be reported to the owner for corrective action.
 2. Failure of the owner to take action within the time specified in the written notice shall constitute the owner's consent for the Resident Manager to correct the condition at the owner's expense.
- G. Nothing shall be thrown from lanais, windows, entrance balconies, etc.
1. Throwing cigarettes or matches from a lanai is a serious fire hazard and may cause destruction of property below.
 2. Residents and guests who throw firecrackers from lanais, or explode fireworks anywhere on the premises or within the building, are violating local ordinances and are subject to legal prosecution.
- H. Trash rooms on each floor are open daily from 6:00 a.m. to 10:00 p.m.
1. Should the trash room be locked, return trash to the apartment or take it to the large dumpster container located on parking level 1B.
 2. Never place trash in front of the trash room door.

I. Separate trash, and dispose of it as follows:

1. Put bagged garbage and small tin cans/paper/plastic items down the trash chute.

Note: Do not put glass items of any kind down the trash chute. Glass gets ground up in the trash compactor located at the bottom of the chute and causes extensive damage and costly repairs.

2. Bag all small glass objects (bottles, jars, etc.) and aluminum cans and place them in the large container located in the trash room for this purpose.
3. Place newspapers neatly in the small box located in the trash room for this purpose.
4. Carry all bulky and heavy objects to the dumpster container on parking level 1B:

Note: Bulky objects like boxes, packing, and construction waste will damage or jam-up the trash chute.

Note: Heavy objects made of wood, glass, metal, masonry and other materials will damage the chute and the compactor.

VI. RESIDENT PARKING

A. Vehicle Registration

1. Resident stalls are identified by floor and stall number; ex.: 2B 32.
2. Residents who park vehicles in resident stalls shall obtain a Parking Permit tag at the Resident Manager's office.
3. All vehicle owners shall display the Parking Permit tag when entering the garage.
4. A vehicle owner shall obtain a new Parking Permit tag when (a) new license plates are issued to the vehicle, (b) the vehicle is to be parked in a different stall, or (c) when a different vehicle is to be parked in this stall.

B. Parking Stall Use

1. No resident shall park in a guest parking stall.

2. Each apartment includes one resident parking stall and the owner of the apartment has control of who shall park a vehicle in it.
3. A vehicle parked in a resident stall shall display on the vehicle a Parking Permit tag obtained at the Resident Manager's office.
4. A resident parking in any other stall must (a) obtain permission from the owner of that stall to park in it and (b) obtain a Parking Permit tag from the Resident Manager's office.
5. Storage of any items in the stall or garage area is prohibited.
6. Apartment owners are responsible for informing their tenants and guests not to park in an open resident stall without permission from the apartment owner to whom that stall is assigned.
7. Parked vehicles shall not extend beyond the limits of the stall in any direction and shall be centered in a stall to permit adequate passage around it.
8. Changing a tire, battery, or making reasonable adjustments to a vehicle is permitted in a resident parking stall. What is, or is not, reasonable shall be at the sole discretion of the Board of Directors.
9. Except by permission of the Resident Manager, no repairs to vehicles may be done in a parking stall, nor in the building or elsewhere on the premises.

VII. GUEST PARKING

A. Security Officer Control

1. Guest parking and registration are controlled by security officers on duty who direct the guest to a visitor parking stall and insure that they sign the guest register.
2. A security officer may, at the direction of the Resident Manager, and at the expense of the driver or vehicle owner, have a vehicle towed which is in violation of Waipuna parking rules.
3. A security officer will not allow overnight parking in a visitor stall unless permission was given by the Resident Manager and the manager's Temporary Parking Permit tag is displayed on the vehicle.

B. Resident's Responsibility

1. Residents shall know the Waipuna guest parking rules below and inform their guests to abide by them. The guest, by signing-in with the security officer, makes the following affirmation:

"I have read and understand the WAIPUNA GUEST PARKING RULES listed below: By signing-in on this Guest Parking form, I verify that:

- I am visiting a resident of the Waipuna.
- I will not exceed the 6-hour parking limit per 24 hours.
- If I violate any of the Waipuna guest parking rules, I authorize the security officer on duty to tow away my vehicle.
- I will never institute any action-at-law for reason of a claim that may hereafter arise due to my vehicle being towed, vandalized, damaged, stolen, or any of its contents stolen while the vehicle is on Waipuna property.

VIII. PARKING SAFETY AND CONTROL

A. Front Driveway

1. Drivers may stop their vehicles in the driveway to load and unload passengers or to use the enterphone to communicate with a resident.
2. Drivers shall not leave their vehicles unattended for any reason.
3. A waiting time limit of three (3) minutes is monitored by the security officer on duty after which the vehicle is subject to being towed.
4. Drivers of service and delivery vehicles will be directed where to park by the security officer. Such vehicles shall not be parked in the visitor parking stalls inside, or in front of, the garage.

B. Driving In Garage Area

1. Drivers will come to a stop when entering or leaving the garage.
2. While in the garage, drivers shall have their headlights on, observe the 5 mph speed limit, and give the right-of-way to vehicles coming down a ramp.
3. No noisy vehicle, nor noise contraption on a vehicle, shall be operated anywhere in the garage area. Care must be taken to operate vehicles in the garage in the quietest manner possible so as to avoid disturbance to residents in the building.

C. Parking Violations

1. The Resident Manager has the authority and responsibility to tow, at the expense of the driver or vehicle owner, any vehicle in violation of parking regulations from the common areas of the property, and from resident stalls when given written authorization by the owner of the stall.
2. The Resident Manager is under no obligation to give notice of the removal of a vehicle in violation of parking regulations.
3. Any vehicle left standing in an inoperative condition anywhere on the property shall be towed away if it is a hazard to the safety of the building and its residents, or if it is an actual or potential threat to the effective operation of the premises.
 - a. This condition shall be determined by the Board of Directors or the managing agent acting in their behalf.
 - b. The owner of the parking stall and/or the owner of the vehicle shall be responsible for the prompt removal of the vehicle upon receiving a written notice to do so from the Resident Manager.
 - c. Failure to remove the vehicle within the time specified in the written notice shall constitute consent for the Resident Manager to have the vehicle towed at the expense of the owner of the parking stall and/or the owner of the vehicle.
 - d. The Resident Manager has the authority to rescind the towing order if the objectionable condition of the vehicle is corrected before the time specified in the towing order.

D. Oil Slick In Parking Stall

1. An owner whose vehicle leaks excessive oil onto the floor is responsible for correcting the source of the leak and cleaning the floor of the stall.
2. The term "excessive" shall be determined by the Resident Manager.
3. Parking stalls will be inspected periodically and deficiencies shall be brought to the owner's attention.
4. Failure to correct the condition within the time specified in the written notice will constitute the owner's consent for the Resident Manager to have the floor condition corrected at the owner's expense.

IX. STORAGE

- A. Flammable, explosive, or other materials deemed hazardous to life or property shall not be stored in private storage lockers to include, but not exclusive of, explosives, gasoline, kerosene, naphtha, and benzene.
- B. Surfboards may be stored in special lockers just outside the rear door of the building and bicycles may be stored in bike racks located on each garage level.
- C. A surfboard or bike may be taken to the resident's apartment through either the garage or the rear gate.
 1. Avoid dripping water, tracking dirt, or damaging floors, walks and elevators.
 2. Be considerate of others. If entry with a surfboard or bicycle would inconvenience those already in the elevator, wait for the next one.
 3. Never bring surfboards or bikes into the building through the lobby.

X. CAR WASH

- A. Residents may wash their personal vehicles in the designated area at the Hobron (rear) parking lot.
 1. To enter the Hobron parking lot, first notify security at the front gate.
 2. Do not play radios, stereos, or tape players in this area.

XI. NOISE

- A. Avoid making excessive noise. Consider other residents at all times.
- B. Do not allow doors to slam in your apartment, trash room or stairwell.
- C. Except for an emergency or Resident Manager's authorization, noisy construction such as hammering, sawing, drilling, etc. is not allowed in the building before 8:00 a.m. or after 5:00 p.m.
- D. Radios, TVs, stereos, etc. must be played at reduced volume after 10:00 p.m. and early in the morning.
- E. When a resident's guests leave the apartment at night, the resident must remind the guests to keep noise under control while walking in the hallways.
- F. Excessive noise at any time should be reported to a security officer who will take appropriate action.

XII. LANAI CARE AND MAINTENANCE

- A. Each apartment owner shall be responsible for the care and maintenance of lanais included in the owner's apartment.
- B. A lanai shall not be used for storage purposes of any kind.
- C. Only upon written prior approval from the Board may an owner or resident paint or decorate lanai walls and ceilings.
- D. In order to maintain the uniform appearance of the building exterior, the Board of Directors may require the painting of the walls and ceilings of each lanai, and regulate the type and color of paint to be used. Also, the Board is authorized to let a contract for the painting of lanai walls and ceilings and pay for it out of the maintenance fund.
- E. When cleaning the lanai, mop up all excess water. Do not allow water to flow into the lanai rain drain. Doing so will stain the walls of the building and may cause inconvenience or property damage to lanais of residents below.
- F. **No owner or occupant shall erect, install or maintain any radio, TV, or any other type of antenna on any common element of the project or on any lanai or terrace adjoining an apartment, except in accordance with the Antenna Rules and Restrictions adopted by the Board of Directors.**

XIII. LANAI FURNITURE

- A. Only appropriate furniture may be used on lanais.
- B. At the request of the Resident Manager, unsightly or disturbing items on a lanai shall be removed by the occupant.
- C. The United States flag and the Hawaii State flag may be displayed from a lanai at all times.
- D. Appropriate banners may be displayed on lanais to commemorate holidays or festivals.
- E. Textile items such as towels and bathing apparel, clothing, brooms, mops, cartons, etc. shall not be placed on lanais, passages, or windows so as to be visible from outside the building or from neighboring apartments.
- F. Items such as towels, mops, table cloths, etc. shall not be shaken out over the lanai railing.
- G. Open fires are prohibited on all apartment lanais. This includes all combustion of materials resulting in an open flame, heat, or light.

XIV. LANAI PLANTS

- A. All plants on lanais shall be placed in containers.
- B. Care must be taken when watering plants to prevent water or soil from dripping or spraying down onto walls or lanais below.

XV. RECREATIONAL FACILITIES

- A. General - The use of recreational facilities shall be limited to residents (owner, lessee, or renter) and, when accompanied by the resident, to ~~not more than five~~ family members and/or guests.
- B. Swimming Pool - Open daily from 8:00 a.m. to 9:00 p.m., the entry door is always locked but may be opened during pool hours using the building security door key.
 - 1. Any person with an infectious or communicable disease must not use the pool.
 - 2. Appropriate swimming attire is required in the pool area.

3. Yelling, screaming, or other disturbing noise will not be tolerated in the pool area.
 4. Horseplay will not be tolerated in the pool area such as, but not limited to: wrestling, running or chasing others on the deck; shoving or throwing others into the pool from the deck; throwing others within the pool; throwing balls or other objects anywhere in the pool area.
 5. Radios and stereos are prohibited unless used with headphones.
 6. Mats, large floatation devices, snorkels, swim fins, diving gear, and similar items are not permitted in the pool.
 7. Safety equipment provided at the pool area is for emergency use and shall not be used as pool playthings.
 8. All glass and glassware items are strictly prohibited in the pool area.
 9. No food is allowed in the pool area.
 10. Swimmers shall "dry-off" before leaving the pool deck so that water does not drip onto walkways, hallways, and elevator floors.
 11. The pool shall not be used for bathing. Bathe or shower before entering the pool area.
 12. Non-competent swimmers must be accompanied in the pool by a competent swimmer.
- C. Barbecue Area - Available daily from 8:00 a.m. to 9:00 p.m. on the recreation deck are two gas-fired barbecue grills. For personal safety, the cover must be opened before lighting the grill. A resident shall not use both grills at the same time nor monopolize the entire barbecue table and bench area.
- D. Paddle Tennis Court - Available daily without a key, but is padlocked from 9:00 p.m. to 8:00 a.m. Proper footwear is required.
- E. Shuffleboard Court - Available daily without a key, it may be used between the hours of 8:00 a.m. to 9:00 p.m. Equipment may be borrowed at the office.
- F. Squash Court - Available daily from 8:00 a.m. to 9:00 p.m. on the seventh floor recreation deck; requires a special key which may be obtained at the office; deposit required.

- G. Golf Driving Cage and Putting Green - Available daily from 8:00 a.m. to 8:00 p.m., no key required; located down one flight from recreation deck.
- H. Fitness Center, Men's and Women's Sauna/Restrooms - Open daily from 6:00 a.m. to 9:00 p.m. on the sixth floor, each of the three rooms requires a separate key which may be obtained at the office; deposit required.

XVI. COMMUNITY ROOM

The community room is the pavilion located on the recreation deck. It may not be used for sales or other commercial gatherings. It may be used between the hours of 8:00 a.m. to 9:00 p.m. on any day of the year for private casual social parties or meetings as follows:

1. An owner or renter of an apartment shall appear in person at the office to request an advance reservation for the room and put down the required deposit.
2. The requester shall read and sign a copy of the "Community Room Regulations" as proof of knowledge of these regulations. This copy will be filed by the Resident Manager.
3. Use of the community room is limited to the area under the pavilion.
4. Guests attending a community room function are not entitled to use other recreational facilities, including the pool and barbecue, but may use the restrooms on the sixth floor using the host's keys.
5. If, in the opinion of the Resident Manager, the community room is not adequately cleaned immediately following its use, the cost for cleaning service will be deducted from the deposit. An additional charge will be assessed if the cleaning cost exceeds the amount of the deposit.
6. A charge will be assessed the requester for any and all damages done to the room during its use.

XVII. LIBRARY

- A. The library is located on the first floor near the lobby and is open from 10:00 a.m. to 12:00 noon, Monday through Saturday. There are no library hours on Sundays and holidays. The library is closed for the two weeks which include Christmas and New Year's Days.

1. The library is a place for residents to share books and magazines they no longer wish to own.
 2. Residents may borrow and return library books and magazines on the honor system.
- B. The library may be scheduled for use under the same conditions as the community room except during library hours and Board meetings.

XVIII. LAKE AREA

- A. The lake area shall be used for passive recreation only.
- B. No active recreation such as ball throwing, etc., shall be permitted.
- C. No wading in the lake shall be permitted.
- D. No feeding of fish or waterfowl shall be permitted.
- E. Absolutely nothing shall be thrown into the lake.
- F. No activity harmful to either fish or waterfowl shall be permitted.

XIX. BUILDING MODIFICATIONS

- A. No structural changes of any type shall be permitted either inside or outside an apartment without prior written approval and consent by the Board of Directors. An owner may obtain a copy of the "Waipuna Apartment Alteration Procedures" at the Resident Manager's office.
- B. No awnings, shades, windbreaks, etc. shall be installed on lanais or the outside of the building.
- C. No signs, signals, or lettering shall be inscribed or exposed on any part of the building, nor shall anything be projected out of a window or off of a lanai of the building.
- D. No projections shall extend through a door or window opening into a corridor or beyond the exterior face of the building.
- E. No radio or TV antenna shall be erected or maintained outside the physical confines of an apartment.
- F. No draperies will be permitted which are visible from the exterior of the building and which differ in color from the neutral draperies originally provided with the apartment.

- G. No additions or alterations to the original design of the apartment will be permitted which are visible from the exterior of the building.
- H. **Any flooring other than wall to wall carpeting must be installed over a soundproof barrier and therefore Board approval is required. This flooring, which will require a soundproof barrier, is not limited to wood, tile or slate flooring—but any hard surface. Lanai tiling is the only exception to this soundproof barrier requirement.**

XX. HANDICAPPED PERSONS

- A. To the extent necessary for handicapped persons to use and enjoy their apartments, they shall:
 - 1. Be permitted to make reasonable modifications to their apartments and to the common elements appurtenant to the apartment in accordance with the Waipuna Bylaws.
 - 2. Present in writing to the Board of Directors their request for modifications and/or exemptions.
 - 3. Describe specifically and in detail the nature of, and reason for, making the request.
- B. The Board of Directors shall not unreasonably withhold or delay such requests made by handicapped persons. If the request is not acted upon by the Board within forty-five (45) days of the Board's receipt thereof, the request shall be deemed to be granted.

XXI. PETS

- A. For purposes of the House Rules, the word "pet" refers to common house-hold dogs, cats, small birds, and fish.
 - 1. Residents are prohibited from harboring any animal, fish, or fowl which is illegal to own in the State of Hawaii. If such an animal is determined to be on the premises, the Resident Manager shall report it to the Animal Quarantine Department of the State of Hawaii.
- B. Occupants may keep no more than one dog or cat per apartment.
 - 1. Renters must obtain permission of the apartment owner, in writing, to keep a dog or cat, and submit a copy to the Resident Manager.
- C. Dogs and cats are not allowed on the recreation deck or in the lake area at any time.
- D. Dogs must be on a leash, or carried, while in the lobby, walkways, elevators, parking garage, or other common element areas.

- E. Dog owners or their representatives shall be responsible for immediately cleaning up their pet's waste anywhere on the premises, including the dog run.
- F. Cat owners must bag all used cat litter and carry it to the dumpster container located in the garage on level 1B. It must not be placed in the trash room or down the trash chute.
- G. Owners shall be fully responsible for all damages or injuries caused by pets belonging to them or their renters.
- H. Any pet that creates an unreasonable noise, or other disturbance, to any Waipuna resident shall be deemed a nuisance and permanently removed from the property by the owner upon receipt of a written notice to that effect from the Resident Manager.

XXII. ANIMAL OF HANDICAPPED PERSONS

- A. Handicapped persons who depend upon a certified guide or signal dog or other animal, shall register the dog or other animal with the Resident Manager as prescribed in the Waipuna Bylaws.
- B. If a handicapped person's dog or other animal creates unreasonable noise or other disturbance to any Waipuna resident, the following action shall be taken:
 - 1. The handicapped owner will be given an opportunity to rectify the problem by measures short of ejecting the animal from the building.
 - 2. If drastic measures prove unsuccessful, the Resident Manager, with approval of the Board, will notify the owner to remove the animal from the building but:
 - a. Allow a reasonable time for the owner to obtain a suitable replacement animal.
 - b. Permit the animal to remain in the building for a reasonable period of time while a replacement animal is sought, provided that during the interim, the problem is controlled to such a degree that it is not an unreasonable imposition upon other residents.

XXIII. HOUSE RULE VIOLATIONS

- A. The violation of any House Rules adopted by the Association of Apartment Owners of Waipuna shall give the Board of Directors, or its Agent:
 - 1. The right 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 defaulting apartment owner, any structure, thing, or condition that may exist therein contrary to the intent and meaning of the provisions hereof and the Board of Directors or its Agent shall not thereby be deemed guilty in any manner of trespass.
 - 2. The right to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach, and all costs thereof, including attorneys' fees, shall be borne by the defaulting apartment owner.

XXIV. HOUSE RULE REVISIONS

- A. The Waipuna House Rules were last revised and reprinted in November, 1989.
- B. This revision incorporates the three interim amendments put into effect after the last revision: May, 1990; August, 1992; November, 1992.



HAWAIIANA

Hawaiiana Management Company, Ltd.
Pacific Park Plaza, Suite 700
711 Kapiolani Boulevard
Honolulu, Hawaii 96813
Tel: (808) 593-9100
Fax: (808) 593-6333
Internet: www.hmcmgt.com

January 23, 2018

Dear Waipuna Owner:

At the November 28th Board of Directors' meeting, the Board approved the following revisions to the Waipuna House Rules, effective March 1, 2018:

Additions:

- Section VIII, item C, Parking Violations – Replace language as follows:
 1. All cars parked in the garage must be in operating condition and display a current license plate and safety sticker. Abandoned cars, junk cars or any vehicle not in compliance will be towed away and disposed of at the Owner's expense.
 2. Motorcycles and mopeds should be licensed with a plate or tag and registered with the office. Unlicensed or unregistered such vehicles are subject to removal by management without notice. However, before removing a registered vehicle that is in disrepair, management will attempt to contact the owner before removing it.
- Section X, item A – City & County law prohibits use of soap at the car wash to protect the environment.
- Section XII, item G – The Waipuna By-Laws prohibit all smoking on lanais. This includes electronic vaporizing devices.
- Section XXIII, item A.3 – Infractions of the By-Laws or the House Rules will result in a written citation from management. Any costs to the Waipuna Association resulting from any infraction will be the responsibility of the apartment owner.

Revisions (in bold):

- Section III, item C – **No supermarket carts are allowed on the premises except for those that may be borrowed through the security officer at the garage entrance.**
- Section V, item D.2 – Use of skates, rollerblades, **hover boards, razor scooters, Segway** and skateboards are prohibited anywhere on the Waipuna property.

Please keep this as part of the Waipuna's documents.

Sincerely,

FOR THE BOARD OF DIRECTORS
THE WAIPUNA

Thomas Heiden
Management Executive



HAWAIIANA

Hawaiiana Management Company, Ltd.
Pacific Park Plaza, Suite 700
711 Kapiolani Boulevard
Honolulu, Hawaii 96813
Tel: (808) 593-9100
Fax: (808) 593-6333
Internet: www.hmcmgt.com

April 6, 2016

Dear Waipuna Owner:

Re: House Rule Revisions

At the March 22nd Board of Directors' meeting, the Board approved to the following additions and revisions to the Waipuna House Rules which will be effective May 1, 2016:

Addition:

- Section XII, item G – Smoking is NOT allowed on lanais. This includes electronic vaporizing devices.

Revisions (in bold):

- Section III, item C – **Large carts, including shopping carts, are not allowed on the property at any time (other than those made available from Security). Common use carts may be borrowed from the security officer at the garage entrance.**
- Section V, item D – Use of skates, rollerblades, **hover boards, razor scooters,** and skateboards are prohibited anywhere on the Waipuna property.
- Section X, item A – Residents may wash their personal vehicles, **with water only,** in the designated area at the Hobron (rear) parking lot. **Soap cannot be used.**
- Section XVII, Section A – The library is located on the first floor near the lobby and is open from 10:00 a.m. to 12:00 noon, Monday through Saturday. **It is also open from 3:00 p.m. to 5:00 p.m. on Wednesdays and from 7:00 p.m. to 9:00 p.m. on Tuesdays and Thursdays.** There are no library hours on Sundays and holidays.

Please keep this as part of the Waipuna's documents.

Sincerely,

FOR THE BOARD OF DIRECTORS
THE WAIPUNA

Thomas Heiden
Management Executive



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

May 28, 2009

Dear Waipuna Owners:

The purpose of this letter is to announce a new policy on priority of payments for maintenance fees collected for the Waipuna.

The Board of Directors, at its meeting on May 26, 2009, adopted a new policy which changes the priority of payments for maintenance fees effective July 1, 2009. This policy is in accordance with Hawaii Revised Statutes 514B-105(c) which states:

- (1) Failure to pay late fees, legal fees, fines, and interest may result in the deduction of such late fees, legal fees, fines, and interest from future common expense payments, so long as a delinquency continues to exist; and
- (2) Late fees may be imposed against any future common expense payment that is less than the full amount owed due to the deduction of unpaid late fees, legal fees, fines, and interest from the payment.

The current priority of payments is as follows:

Maintenance Fees	1
Lease Rent	2
Late Fees	3
Special Assessment	4
Attorney Fees	5

The new priority of payments policy will be effective July 1, 2009 as shown below:

Special Assessments	1
Late Fees	2
Insurance	3
Attorney Fees	4
Maintenance Fees	5

There are no actions that an owner needs to take regarding this new policy. Please continue your payments as you have in the past. Adoption of this new policy should improve the delinquency situation at the Waipuna which will benefit all owners.

Your understanding in this matter would be greatly appreciated.

Sincerely,

FOR THE BOARD OF DIRECTORS
THE WAIPUNA

Emory Bush, CMCA®
Management Executive

**THE WAIPUNA
REMINDERS REGARDING INSURANCE COVERAGE
AND PROCEDURES FOR PROCESSING CLAIMS AND HANDLING REPAIRS**

Owners and residents are reminded of the following important information concerning insurance at the Waipuna:

A. What is Covered By the Association's Insurance:

- * The Association's insurance covers the building, common elements and items included in the unit as originally built (e.g., carpets, appliances, cabinets, etc. of comparable quality to what came with the unit when first sold).
- * The Association's policy has a deductible of \$5,000.00 for property damage for the policy period commencing December 31, 2004. In most instances this will be deducted from the amount paid to an owner for a covered loss.

B. What is NOT Covered By the Association's Insurance:

- * It **does not cover** upgrades, such as wood flooring, wall covering, custom cabinetry and countertops, etc., or items not included with the unit as built, such as drapes.
- * It **does not cover** an occupant's furniture or other personal property, whether located in the unit or in a common or limited common element, such as the garage or external storage lockers.

C. Owners'/Residents' Responsibilities:

- * The Association is **not** an insurer of owners or residents. It is not automatically responsible for uninsured damage or loss simply because a problem originated in, on or from the common elements, such as a drain overflowing or a pipe leaking. It is also not automatically responsible for damage or loss to items in a storage locker or for vehicles damaged in or stolen from the parking garage. The circumstances must be examined to determine whether the Association is liable for the damage or loss.
- * *Owners and residents must obtain their own insurance to cover their personal property, upgrades to their units, vehicles of any type left in the parking garage and items placed in storage lockers, and to cover the deductible under any other insurance which may apply.*

PROCEDURES FOR HANDLING REPAIRS AND CLAIMS

- * All damage or loss occurring on Waipuna premises should be promptly reported to the Resident Manager at 955-5455 or, if he is not available, to a member of the Security staff. Please stop by the Waipuna office.
- * Except for emergency repairs necessary to prevent further damage or loss, all repairs must be approved in advance by the Resident Manager or the Association's Board of Directors in order to be considered for possible reimbursement by the Association.
- * The Resident Manager or the Managing Agent will serve as the liaison between an owner or resident and the Association's insurance carrier, at least up to the point at which the carrier determines whether there is coverage. *Because of the difficulty Condominium Associations have in obtaining insurance in the current market, it is requested that Owners and Occupants not contact the Association's carrier directly unless authorized to do so by the Resident Manager or the Managing Agent.*

Issued by the Board of Directors of the Waipuna
June 14, 2005

THE WAIPUNA APARTMENT ALTERATION PROCEDURES

To keep the Waipuna a desirable place to live, the Board of Directors requests your cooperation in complying with the rules regarding alterations to your apartment. Our common purpose is to insure the continuation of the structural and mechanical integrity of the building and that the alterations will not adversely affect the other residents. Additionally, a uniform exterior appearance of the building must be maintained.

If an owner plans to alter his apartment, the owner must request Board of Directors' approval and provide the Board the following:

- Plans, drawings or blueprints for the alteration you propose to do.
- Describe the changes to be made in writing and specified by room.
- Include the particulars of any additional fixture, equipment or appliance to be installed.
- If any structural element, plumbing piping, electrical circuitry, or exterior wall of the building, which are common areas, are to be fastened to, or changed in any way, it must be noted explicitly in the plans.
- Any flooring other than wall to wall carpeting must be installed over a soundproof barrier. This flooring, which will require a soundproof barrier, is not limited to wood, tile or slate flooring—but any hard surface.

After receiving your blueprints, the Board will consider your request and furnish you with an approval or disapproval. After approval, you can proceed with the following instructions:

- Obtain a building permit and other required approvals from the City and County of Honolulu and show the building permit to the resident manager.
- All work on your project must be performed by a licensed and insured contractor as required by State law.
- Notify the resident manager when alteration work is to be initiated.
- Diligent completion of your project must be achieved after work is initiated and you must notify the Board of Directors when work is completed.
- All work must be done between the hours of 8:00 a.m. to 4:00 p.m. Monday to Friday, (holidays excluded).
- Building materials are not to be stored on grounds or parking areas by contractor. All debris, left over materials etc., must be hauled away by contractor.
- No work may be done in the common elements and you will have to agree to pay for repairing any damage to the common elements resulting from your alterations. Any other damage or problems caused by your project will be your responsibility and not the responsibility of the Waipuna Association of Apartment Owners.

The owner is responsible to record the modification to his apartment with the Bureau of Conveyances upon completion of the alteration to his apartment.

THE WAIPUNA

RESOLUTION

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

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

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

WHEREAS, the deductible under the Association's insurance policy(s) is now \$5,000.00; and

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

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

"Insurance Deductible Policy

1. In the event a claim is made under the Association's insurance policy(s) for damage to a unit or the common elements caused solely by a defect in a common element, the Association shall be responsible for paying the deductible amount as a common expense. In the event the value of such a claim is less than the deductible amount, the Association shall be responsible for paying the claim as a common expense.

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

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

If improvements and betterments are covered by the Association's insurance policy(s), the Association shall pay the deductible amount (or the value of a claim if it is less than the deductible amount) in the event a claim is made for damage to unit improvements and betterments. However, any increased cost may be assessed by the Association against the units affected.

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

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

3. In the event the Board of Directors intends on assessing the deductible amount to a unit owner who caused the damage or from whose unit the damage or cause of loss originated (#2 above), written notice shall be given to the unit owner and an opportunity to be heard. Hearings shall usually be held at the next scheduled Board meeting following the written notice.

4. Depending upon the circumstances, the Board reserves the right to require the unit owners of the units affected to pay the deductible amount. In that event, the notice and hearing requirements set forth in #3 above shall apply.

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

ADOPTED by the Waipuna Board of Directors this 26th day of September, 2006.

RESOLUTION

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

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

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

WHEREAS, the deductible under the Association's insurance policy(s) is now \$5,000.00; and

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

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

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- Plans, drawings or blueprints for the alteration you propose to do.
- Describe the changes to be made in writing and specified by room.
- Include the particulars of any additional fixture, equipment or appliance to be installed.
- If any structural element, plumbing piping, electrical circuitry, or exterior wall of the building, which are common areas, are to be fastened to, or changed in any way, it must be noted explicitly in the plans.
- Any flooring other than wall to wall carpeting must be installed over a soundproof barrier. This flooring, which will require a soundproof barrier, is not limited to wood, tile or slate flooring—but any hard surface.

After receiving your blueprints, the Board will consider your request and furnish you with an approval or disapproval. After approval, you can proceed with the following instructions:

- Obtain a building permit and other required approvals from the City and County of Honolulu and show the building permit to the resident manager.
- All work on your project must be performed by a licensed and insured contractor as required by State law.
- Notify the resident manager when alteration work is to be initiated.
- Diligent completion of your project must be achieved after work is initiated and you must notify the Board of Directors when work is completed.
- All work must be done between the hours of 8:00 a.m. to 4:00 p.m. Monday to Friday, (holidays excluded).
- Building materials are not to be stored on grounds or parking areas by contractor. All debris, left over materials etc., must be hauled away by contractor.
- No work may be done in the common elements and you will have to agree to pay for repairing any damage to the common elements resulting from your alterations. Any other damage or problems caused by your project will be your responsibility and not the responsibility of the Waipuna Association of Apartment Owners.

The owner is responsible to record the modification to his apartment with the Bureau of Conveyances upon completion of the alteration to his apartment.

Waipuna AOA
2019-2020 Summary of Insurance

Type of Policy/Carrier	Limits of Liability/Deductibles	Premium
Commercial Property First Insurance Company of Hawaii Effective: 07/01/19 - 07/01/20	Building Replacement Cost \$157,898,600 Business Personal Property \$60,000 Building Ordinance or Law \$2,000,000 Deductible (all covered perils excluding hurricane) \$5,000 Hurricane Deductible (1% of the total insurable value) \$1,579,586	\$164,601
Equipment Breakdown (Boiler & Machinery) Travelers Insurance Company Effective: 07/01/19 - 07/01/20	Total Limit (per breakdown) \$157,958,600 Business Income/Extra Expense \$120,000 Deductible \$5,000	\$5,111
Commercial General Liability First Insurance Company of Hawaii Effective: 07/01/19 - 07/01/20	General Aggregate Limit \$2,000,000 Products/Completed Operations Aggregate Limit \$2,000,000 Personal & Advertising Injury Limit \$1,000,000 Each Occurrence Limit \$1,000,000 Damage to Premises Rented to You (any one premises) \$100,000 Medical Expense Limit (any one person) \$5,000 Hired/Non-Owned Automobile (each accident) \$1,000,000	\$16,572
Commercial Umbrella Fireman's Fund Insurance Company Effective: 07/01/19 - 07/01/20	Limit of Liability (each occurrence/annual aggregate) \$25,000,000 Retained Limit \$0	\$6,588
Directors' & Officers' Liability Continental Casualty Company Effective: 07/01/19 - 07/01/20	Limit of Liability (each occurrence/annual aggregate) \$1,000,000 Privacy Event Expense (Cyber Coverage) \$100,000 Deductible (each claim) \$2,500	\$6,640
Fidelity Bond First Insurance Company of Hawaii Effective: 07/01/19 - 07/01/20	Commercial Crime/Employee Theft \$200,000 Property Management Company Endorsement Included Deductible (per occurrence) \$1,000	\$332
Flood Insurance First Insurance Company of Hawaii Effective: 08/07/19 - 08/07/20	Building (407 units x \$250,000 per unit) \$101,750,000 Contents \$100,000 Deductible (applies separately for building and contents) \$5,000	\$91,125
Workers' Compensation Markel Insurance Company Effective: 11/01/18 - 11/01/19	Bodily Injury by Accident (each accident) \$500,000 Bodily Injury by Disease (each employee/policy limit) \$500,000	\$13,218
Total Annual Premium		\$304,187

This summary has been prepared for the convenience of the Insured and is not an exact and binding analysis of the coverages. This summary is for your use as a reference only and is not intended to be inclusive of all policy terms, conditions and exclusions. Even though care has been taken in the preparation of this summary, in the event there is a discrepancy, the original policies will prevail as the sole binding documents.

***** If you need a certificate of insurance for your mortgage company, please fax your request to 808-792-5377 or email to certificates@insuringhawaii.com *****



800 Bethel Street #200
Honolulu, HI 96813-4338
www.insuringhawaii.com

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LENDER'S DISCLOSURE

ASSOCIATION: WAIPUNA

TMK: (1) 2-6-13-2

Address: 469 Ena Road, Honolulu, Hawaii 96815

Developer, if construction is incomplete, else Managing Agent:

	Subject Phase	Entire Project
Are all common elements, and/or amenities substantially complete?		YES
Are all units, common areas and facilities within the project?		YES
Does the project conform to existing zoning regulations?		YES
Is there pending litigation against the Developer?		NO
Number of additional units/phases to be built: Units: Phases:		NONE
If this project a conversion of an existing building, year of conversion?		NO
Are there any adverse environmental factors affecting the project as a whole?		NO
Date when first units made available for sale:		1970
Total number of <u>floors / units</u> :		38 / 407
Number of units sold and closed:		407
Anticipated date to hand over association to owners (Month/Year)		N/A
Number of sales in last 90 days:		unknown

Managing Agent:

Association management firm name and telephone:	Hawaiiana Management Co. Ltd. 808-593-9100	
Date control of the Association transferred from the developer to unit owners?		1971
Does any one person or entity own more than 10% of the units?		NO
Approximate owner occupancy		54%
Is the unit part of a legally established condominium project, in which common areas are owned jointly by unit owners?		YES
Are the units owned in fee simple or leasehold?		98% Fee Simple
Are the amenities/recreational facilities owned by the Association?		YES
Are any common elements leased to others?		NO
Do the project legal documents include any restrictions on sale or foreclosure which would limit the free transferability of title? (i.e., Age, Restrictions, First Right of Refusal, low moderate income restrictions?)		NO
Do the project legal documents or local zoning limit the amount of time the owner can live in their unit?		NO
Is the budget prepared on an annual basis?		YES
Are there any pending special assessments? If yes, explain:		NO
Number of foreclosures in last 12 months?		0
How many units are over 30 days delinquent?		7 units (1.71%)
Total dollar amount of delinquency (over 30 days)		\$3,200.78
Does the project documentation contain a standard Mortgagee Protection clause?		YES
a. If no, what is in place to insure the lenders 1st lien position?		
If a unit is taken over in foreclosure or deed-in-lieu, for how many months is the mortgagee responsible for delinquent association dues? <u>A purchaser may be responsible for 6 months dues.</u>		6 months
HOA maintains separate accounts for operating and reserve funds.		YES
Appropriate access controls are in place for each account.		YES

The bank sends copies of monthly bank statements directly to the HOA.	NO
Two members of the HOA Board of Directors are required to sign any check written on the reserve account.	NO
The Management Company maintains separate records and bank accounts for each HOA that uses its services.	YES
The Management Company does not have the authority to draw checks on, or transfer funds from, the reserve account of the HOA.	YES, only with Board Approval
Is the project subject to inclusionary zoning?	Unknown – (see City and County Planning Commission – (808) 768-8007)
Does the project contain multi-dwelling units, which an owner may hold a single deed evidencing ownership of more than one dwelling unit?	NO
Does the project contain houseboats or manufactured homes?	NO
Does the master insurance policy cover fixtures, equipment, and other personal property inside individual units?	See insurance agent.

A copy of the current Budget and Financial statement are available.

Commercial Space

Percentage of common interest:	0%
Is the project a (indicate applicable) Condotel <u>NO</u> ; a Timeshare <u>NO</u>	
Does the property operate as a resort hotel; renting units on a daily basis? If yes, year operation commenced: <u>NO</u>	
Please indicate available services: Check-in rental desk <u>NO</u> Daily maid service <u>NO</u> Restaurant/food service <u>NO</u> Timeshare <u>NO</u> Mandatory rental pool <u>NO</u> Commercial (boutiques, etc.) <u>NO</u>	

Legal

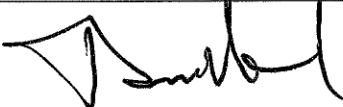
Is the association involved in any litigation, arbitration, mediation or other dispute resolution process?	NO
Attorney:	N/A
Telephone:	N/A

Any information requested of the Attorney is at the inquirer's expense and not the Managing Agent's or the Association's.

Insurance

Company & Agent:	INSURANCE ASSOCIATES, INC. SUE SAVIO Phone: (808) 526-9271
Flood Insurance Agent/Phone:	YES / INSURANCE ASSOCIATES/ SUE SAVIO - (808) 526-9271

Preparer

Name:	TOM HEIDEN, Management Executive	Telephone:	(808) 593-6860
Signature:		Date:	8/7/19

Hawaiiana Management Company, Ltd

2019 Monthly Cash Operating Budget For

Waipuna

Approved by Board of Directors on October 23, 2018

DESCRIPTION	JAN 2019	FEB 2019	MAR 2019	APR 2019	MAY 2019	JUNE 2019	JULY 2019	AUG 2019	SEPT 2019	OCT 2019	NOV 2019	DEC 2019	ANNUAL TOTAL
REVENUE													
MAINTENANCE FEES	266,258	266,258	266,258	266,258	266,258	266,258	266,258	266,258	266,258	266,258	266,258	266,258	3,195,096
LEGAL FEE REIMB	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
INVESTMENT INTEREST	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	18,000
LATE CHARGES	100	100	100	100	100	100	100	100	100	100	100	100	1,200
OTHER TAXABLE RECEIPTS	60	60	60	60	60	60	60	60	60	60	60	60	720
LOCKOUT FEES	100	100	100	100	100	100	100	100	100	100	100	100	1,200
RENTAL INCOME UNIT 404	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
TOTAL REVENUE	270,018	270,018	270,018	270,018	270,018	270,018	270,018	270,018	270,018	270,018	270,018	270,018	3,240,216

UTILITIES	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
ELECTRICITY	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	156,000
TELEVISION CABLE	12,900	12,900	12,900	12,900	12,900	12,900	12,900	12,900	12,900	12,900	12,900	12,900	154,800
WATER	10,930	10,930	10,930	10,930	10,930	10,930	11,367	11,367	11,367	11,367	11,367	11,367	133,783
SEWER	30,860	30,860	30,860	30,860	30,860	30,860	32,094	32,094	32,094	32,094	32,094	32,094	377,726
GAS	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	44,400
TELEPHONE	510	510	510	510	510	510	510	510	510	510	510	510	6,120
TOTAL UTILITIES	71,900	71,900	71,900	71,900	71,900	71,900	73,572	73,572	73,572	73,572	73,572	73,572	872,830
CLEANING SUPPLIES	350	350	350	350	350	350	350	350	350	350	350	350	4,200
ELEVATOR	13,050			13,050			13,050			13,050			52,200
GROUNDS	300	300	300	300	300	300	300	300	300	300	300	300	3,600
ELECTRICAL/LIGHTING	750	750	750	750	750	750	750	750	750	750	750	750	9,000
PLUMBING	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	216,000
POOL	150	150	150	150	150	150	150	150	150	150	150	150	1,800
PAINT	500	500	500	500	500	500	500	500	500	500	500	500	6,000
PEST CONTROL	275	275	275	275	275	275	275	275	275	275	275	275	3,300
NON AC PUMP & VENTILATION	800	800	800	800	800	800	800	800	800	800	800	800	9,600
REFUSE	4,350	4,350	4,350	4,350	4,350	4,350	4,350	4,350	4,350	4,350	4,350	4,350	52,200
SECURITY	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
MAINTENANCE EQUIPMENT	550	550	550	550	550	550	550	550	550	550	550	550	6,600
FIRE SYSTEMS	300	300	300	300	300	300	300	300	300	300	300	300	3,600
HEAT PUMP	1,443			1,443			1,443			1,443			5,772
MISCELLANEOUS MAINT & REPAIR	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	12,660
LAKE IMPROVEMENTS	900	900	900	900	900	900	900	900	900	900	900	900	10,800
APT 404	185	185	185	185	185	185	185	185	185	185	185	185	2,220
BUILDING REPAIRS	500	500	500	500	500	500	500	500	500	500	500	500	6,000
TOTAL MAINTENANCE	78,458	63,965	63,965	78,458	63,965	63,965	78,458	63,965	63,965	78,458	63,965	63,965	825,552



Hawaiiana Management Company, Ltd.
Pacific Park Plaza, Suite 700
711 Kapiolani Boulevard
Honolulu, Hawaii 96813
Tel: (808) 593-9100

PROPERTY INFORMATION FORM

(To be used in conjunction with RR109 Sellers' Real Property Disclosure Statement-
Condominium/Co-op/PUD/and other Homeowner Organization)

Disclaimer: The use of this form is not intended to identify the real estate license as a REALTOR®. REALTOR® is a registered collective membership mark which may be used only by real estate licensees who are members of the National Association of REALTORS® and who subscribe to its Code of Ethics.

Completion Date: 1971

Name of Property: **WAIPUNA**

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

Property Address: 469 Ena Road, Honolulu, Hawaii 96815

Property Tax Map Key: (1) 2-6-13-2

This property is managed by a licensed real estate broker. Yes No. If a licensed real estate broker, is managing agent registered with the Real Estate Commission as a Condominium Managing Agent? Yes No.

Name of Managing Agent: Hawaiiana Management Company, Ltd.

Managed by this Managing Agent since: February 1, 1983

Managing Agent provides (Check those services that apply):

- Administrative Management Services
- Fiscal Management Services
- Physical Management Services
- Other Management Services

A. GENERAL & LEGAL

Total number of apartments: 407

Number of guest parking stalls available: 40

If applicable, what percentage of Condominium Apartments has been sold and conveyed (excluding to the Developer)? 100 %

If applicable, the approximate percentage of Condominium Apartments owner-occupied: 54 %.

Approximately how many foreclosures have been filed by the Board of Directors during the past twelve (12) months? None.

What approximate percentage of owners is more than one month delinquent in maintenance fees? 1.71% (7 owners).

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

- | Yes | No | NTMK (Not to my knowledge) | | |
|-------------------------------------|-------------------------------------|----------------------------|------|--|
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | (1) | Within the past year, has the Board of Directors had discussions with the lessor regarding the purchase of the leased fee interest in the land? ■ The property is Fee Simple. SEE BELOW |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | (2) | Is this Property subject to phasing or development of additional increments? |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | (3) | Has the Owners Association or Corporation been in control of the operations of the Property for less than two (2) years? |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | (4) | Are there any lawsuits, arbitration or mediation actions affecting this Property and/or Association other than delinquent owner maintenance fees?
NOTE: Any attorney fees or other costs incurred for further answering this inquiry shall not be at the expense of the AOA, nor of the Managing Agent. |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | (5) | If property is a Condominium, does any single entity, individual or partnership own more than 10 percent of the common interest of this property? |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | (6) | Are any Association or Corporation approvals required for transfer of Ownership? |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | (7) | Is a resident manager's apartment a part of the common elements, or is one owned by the Association or Corporation (does not apply to Planned Unit Developments)? |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | (8) | Is a time share operation existing at this Property? Name of operator: |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | (9) | Is there a hotel, transient vacation rental operation, or other organized rental program at the Property? Name of operator? |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | (10) | Are there commercial apartments, lots or commercial use of the common areas or common elements at the Property? |

Number of Question answered "YES" and Explain:

- (1) The property is 97 % Fee Simple,(the other 3% is still leasehold).
- (7) The resident manager's apartment is owned by the Association.

B. INSURANCE

Name of Insurance Company or Agency/Broker: Insurance Associates

Name of Insurance Agent: Sue Savio Phone: (808) 526-9271

***Certificate of Insurance should be requested directly from the insurance agent.**

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

Yes No NTMKNote: In case of Planned Unit Development, questions #13 to #15 apply to common areas only.

- (11) Is the Property located in a designated Flood Hazard Zone?
- (12) Is this Property covered by Flood Insurance?
- (13) Is this Property located in a tsunami inundation area?

Number of Questions answered "YES" and Explain:

(11 & 13) Self explanatory.

(12) Flood Insurance with Insurance Associates - Phone: (808) 538-6938

Please note: Owners need to provide the Association with proof of homeowner's insurance on an annual basis. You should make arrangements with your insurance agent to have this done each year. Also, for your own protection in the event of damage to your property that falls within the Association's master policy, or damage to the property of others caused by a problem originating from your apartment, you are strongly encouraged to include in your own policy loss assessment coverage of at least \$5,000.00 (the current amount of the deductible under the Association's master policy).

C. FINANCIAL

Financial statements are prepared monthly and are on a cash basis.

Apartment maintenance fees include:

- Water & Sewer
- Hot Water
- Electricity
- Gas
- Air Conditioning
- Basic Cable TV Signal
- Parking
- Recreation/Community Association Dues
- Lease Rent
- Real Property Tax
- Trash Collection

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

- | Yes | No | NTMK | | |
|-------------------------------------|-------------------------------------|--------------------------|------|---|
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | (14) | Has the Association or Corporation Board of Directors approved a maintenance fee increase, special assessment, or loan? |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | (15) | Are any special assessments or loans in effect at this time? |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | (16) | Are any assessments required to be paid in full at the time of conveyance of ownership? |

Number of Questions answered "YES" and Explain:

- (14) An increase of 3% in maintenance fees commencing January 2019.

D. PROPERTY CONDITION

- There is Reserve Plan Data for any major repairs required or planned with respect to the common elements/common areas of the Property.
- There is no Property Reserve Study available.

E. DISCLAIMER

While not guaranteed, the information contained in this Property Information Form is based on information reasonably available to the Managing Agent at the time this form was completed. It has been provided by the Managing Agent at Owner/Seller's request and is believed to be current and correct to the best of the Managing Agent's knowledge at the time this form was completed. All persons relying upon the information contained herein are advised that the information provided cannot be considered a substitute for a careful inspection of the Property and the Property's governing documents, meeting minutes, financial documents and other documentation; and that they should refer to qualified experts in the various professional fields, including but not limited to attorneys, Certified Public Accountants, architects, engineers, contractors and other appropriate professionals for a detailed evaluation of areas where additional clarification or information is desired. The person or entity completing the form is doing so only as an accommodation to the parties and shall not be held liable for any errors or omissions whatsoever. The person or entity completing this form is not required to and has not completed any special investigation, and is only reporting facts already known to that person or entity or readily available. Specifically and without limitation, the person or entity completing the form

has not reviewed any records except official records of meetings in the possession of that person or entity and only for the current year. Where the answer to a question is not applicable, unknown or is otherwise unanswerable, it has been marked "NTMK". Where the Managing Agent has marked "NTMK" or "NO" in response to a question concerning property condition, it must be recognized that this does not mean there may not be a defect which an expert could discover or the passage of time would reveal. Likewise, a problem could be more serious than the Managing Agent, the Association, the Corporation or its Board of Directors knows. All such persons having access to this Property Information Form understand and acknowledge that this Property Information Form is not a warranty or guaranty of any kind by the Managing Agent, the Association or its Board of Directors.

On-Site Manager's Name : Ralph Shumway
Phone No. : (808) 955-5455
Address : 469 Ena Road, #707
: Honolulu, Hawaii 96815

FOR THE BOARD OF DIRECTORS
THE WAIPUNA

Date: August 7, 2019



TOM HEIDEN
Management Executive
HAWAIIANA MANAGEMENT COMPANY, LTD.

Waipuna

Calendar Year 2019 Operating Budget and Reserve Study

EXECUTIVE SUMMARY

Prepared By: Tom Heiden and Hawaiiana Management Company, Ltd on September 25, 2018

Approved by Board of Directors on October 23, 2018

PRESENT RESERVE LEVELS

Projected 2018 Ending Reserve Balance		\$2,750,000
Required End of 2018 Balance to be 100% Funded		\$2,886,281
Projected End of Year 2018 Percent Funding		95.3%

2019 FULLY FUNDED MAINTENANCE FEES

Required End of Year 2019 Balance to be 100% Funded		\$1,881,168
Year 2019 Reserve Outlays		\$1,265,667
Year 2019 Reserve Contribution Required to be 100% Funded		\$396,835
Plus Projected Operating Expense		\$2,740,358
Less Other Income		\$45,120
Fully Funded Maintenance Fee Change/Amount	-0.3%	\$3,092,073
Management Executive Recommendation	3.0%	\$3,195,096

BOARD APPROVED YEAR 2019 MAINTENANCE FEES

Operating Expenses		\$2,740,358
Less Other Income		\$45,120
Maintenance Fee Change/Amount	3.0%	\$3,195,096
Reserve Contribution / FHA Requirement 10%	18%	\$499,858
Projected Funding Level/Balance at the End of Year 2019	105.48%	\$1,984,191

WAIPUNA YEAR 2019 RESERVE PROJECTS AS OF OCTOBER 23, 2018

COST NOW and NORM LIFE values are best estimates by Hawaiiana Management and vendors who were nice enough to inspect the property or give a best guess.											
It may be advisable to employ an expert to evaluate those projects with high cost.				RESERVE FUND STATUS - PERCENT FUNDED METHOD					M. FEE	RESERVE.	MAINT.
First Plan Year - Calendar	2019	Reference Year	2018	THE MODEL'S FINDINGS FOR % FUNDING			2018 Deficit	CHANGE	CONTRIB	FEEES	
Final Plan Year	2038			Recommended Reserve Funding	100%	136,281	0%	(868,832)	3,092,073		
2018 Maintenance Fees	3,102,035	2019 Maint Fees	3,195,096	Target Reserve Funding Level	60%	(1,018,231)	-24.58%	(1,621,299)	2,339,606		
2018 Other Income	55,299	2019 Othr Inc	45,120	Minimum Reserve Funding Level	50%	(1,306,859)	-31%	(1,809,416)	2,151,489		
2018 Operating Expenses	-2,486,190	2019 Exp	-2,740,358	EOY 2019 Funding % @ Approved Lev	105.48%		3%	(765,809)	3,195,096		
2018 Reserve Contribution	671,144	2019 Contribution	499,858	Condition Codes	Source Codes		Source Codes				
Projected Reserves At Start of 2019	2,750,000	Target Funding I	60%	EXCELNT	E	Contractor Proposal	1	Cost at Similar Project	5		
Projected Reserve % at Start of 2019	95.3%	Tgt Ann Contrib	138,307	GOOD	G	Contractor Estimate	2	Statistical Guideline	6		
Minimum Inflation	2.0%	Req Contrib-Tgt	(879,925)	FAIR	F	Engineer/Arch Estimate	3	Inflate First Year?	Yes		
Projected Savings Interest	1.0%	App. % Change	3.0%	POOR	P	Cost When Last Done	4				
CAPITAL INVENTORY		NORM	DONE	LAST	CO	NEXT	COST	COST	FUNDING	EOY	
ITEM	ADJUSTMENT	LIFE	LAST	COST	ND	DUE DATE	NOW	SRC	QOMNT	RES	DEFICIT
Fire Alarm System	8	40	1971		F	2019	1,000,000	2	979,167	979,167	
Contingencies	6	1	2012		E	2019	65,000	6	63,725	63,725	
Hot Water Tank - Roof	2	20	1997		R	2019	45,000		42,955	42,955	
Sump Pumps	8	6	2005		G	2019	26,000	2	24,143	24,143	
Metal Roof Doors	8	20	1991		P	2019	20,000	4	19,286	19,286	
Lake Improvements	8	9	2002		F	2019	12,000	2	11,294	11,294	
First Floor Tile	7	21	1991		G	2019	11,000	1	10,607	10,607	
Tree Trimming	6	1	2012		E	2019	11,000	2	10,784	10,784	
Lobby's Wallpaper	2	14	2003		F	2019	10,930	4	10,247	10,247	
Fence & Gate	7	13	1999		G	2019	10,000	1	9,500	9,500	
Exercise Room	7	4	2008		E	2019	10,000	4	9,091	9,091	
Elevator Misc.	6	1	2012		F	2019	7,000	4	6,863	6,863	
Lobby Furniture	6	15	1998		G	2019	6,120	1	5,829	5,829	
Pool Filter		10	2009			2019	3,000		2,700	2,700	
Pool Heat Pump	5	6	2008		E	2019	3,000	1	2,727	2,727	
BBQ Grills XXX	2	1	2016		G	2019	800	4	784	784	
Carpet	-1	8	2013		G	2020	200,000	2	142,857	142,857	
ParkLot/Driveway	9	16	1995		G	2020	71,665	2	65,932	65,932	
Trash Chutes	9	20	1991		F	2020	54,653	2	50,884	50,884	
Compactor	5	12	2003		E	2020	32,791	4	28,933	28,933	
Tile Pool	5	23	1992		G	2020	17,916	4	16,636	16,636	
Pool Furniture	2	10	2008		E	2020	14,333	4	11,944	11,944	
Lanai Railings	19	30	1971		F	2020	11,944	2	11,456	11,456	
Pool Gas Heater		10	2010		F	2020	11,944		9,555	9,555	
Tea House	4	9	2008		P	2021	2,986	4	2,297	2,297	
Paddle Tennis	5	4	2013		G	2022	8,000	1	4,444	4,444	
Sump Pump Controls		13	2010		G	2023	17,916	2	11,025	11,025	
Major Electrical Upgrades	5	15	2004			2024	50,000		35,000	35,000	
Putting Green Carpet	6	6	2012		P	2024	10,000	2	5,000	5,000	
Pool Sand Filter	3	5	2016		G	2024	2,000	4	500	500	
Re-Piping		30	1996			2026	1,144,440		839,256	839,256	
Painting/Spalling		10	2016			2026	614,040		122,808	122,808	
H2O Booster Pumps		15	2011		E	2026	93,000	2	43,400	43,400	
Roof - Re-Coat		10	2016			2026	68,979		13,796	13,796	
H2O Booster Pump Plumbing Sys/PRV		15	2011		F	2026	18,000		8,400	8,400	
Rehab Bathrooms/Sauna		11	2016		G	2027	31,836	5	5,788	5,788	
Heat Pumps (Ground Floor)		20	2008		F	2028	400,000	2	200,000	110,386	89,614
Office Remodel		10	2018		E	2028	8,670	4			
Heat Pumps (Roof)	2	16	2011		F	2029	120,000	2	46,667		46,667
2018 End Yr Totals							4,245,963		2,886,281	2,750,000	136,281

Waipuna

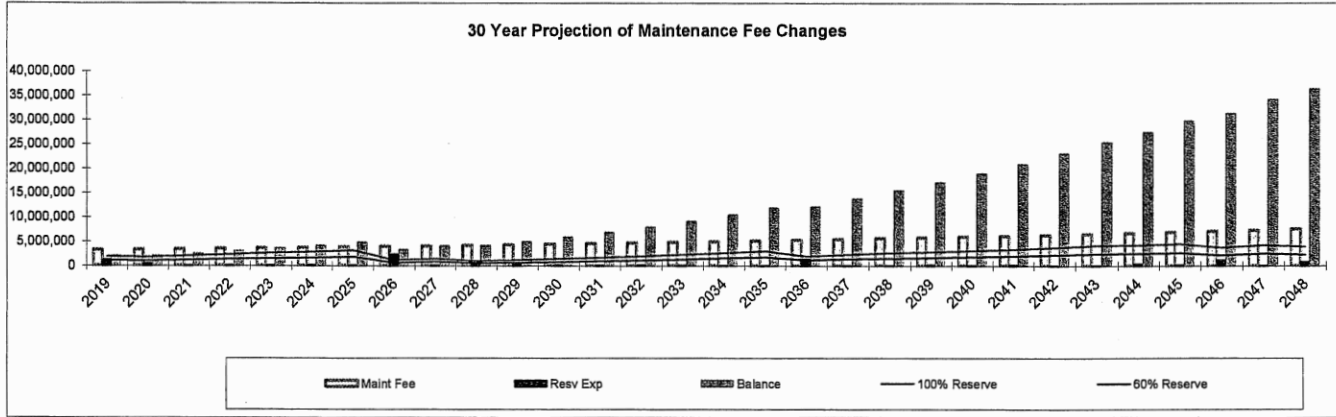
Board Approved 2019 Cash Flow Plan

Prepared By: Tom Heiden and Hawaiiana Management Company, Ltd

Maintenance Fee Plan to Accomplish All Known Improvements and Repairs For Next 30 Years

Assumed Rate of Inflation: 2%

Assumed Savings Interest Rate: 1%



Contingency Reserve Func \$0

CY Year	Starting Balance	-Reserve Expense	-Loan Payments	-Operating Expenses	+Maint. Fees	+Other Income	+Interest Income	=Ending Balance	% Maint. Fee Change	Net Reserve Contrib.	Percent Funded
2019	2,750,000	1,265,667	0	2,740,358	3,195,096	45,120	Included	1,984,191	3.0%	(765,809)	105%
2020	1,984,191	519,208	0	2,795,165	3,290,949	27,120	19,860	2,007,748	3.0%	3,696	116%
2021	2,007,748	92,099	0	2,851,068	3,389,677	27,120	22,446	2,503,823	3.0%	473,630	125%
2022	2,503,823	99,368	0	2,908,090	3,491,368	27,120	27,593	3,042,447	3.0%	511,030	133%
2023	3,042,447	123,345	0	2,966,252	3,596,109	27,120	33,093	3,609,172	3.0%	533,632	141%
2024	3,609,172	164,196	0	3,025,577	3,703,992	27,120	38,798	4,189,310	3.0%	541,340	149%
2025	4,189,310	129,574	0	3,086,088	3,815,112	27,120	45,026	4,860,905	3.0%	626,570	157%
2026	4,860,905	2,378,774	0	3,147,810	3,929,565	27,120	40,760	3,331,766	3.0%	(1,569,899)	290%
2027	3,331,766	150,149	0	3,210,766	4,047,452	27,120	36,886	4,082,309	3.0%	713,637	291%
2028	4,082,309	858,748	0	3,274,981	4,168,876	27,120	41,134	4,185,510	3.0%	62,266	438%
2029	4,185,510	259,619	0	3,340,481	4,293,942	27,120	45,462	4,952,134	3.0%	720,962	447%
2030	4,952,134	166,224	0	3,407,291	4,422,760	27,120	53,903	5,882,403	3.0%	876,366	431%
2031	5,882,403	158,859	0	3,475,436	4,555,443	27,120	63,565	6,894,236	3.0%	948,268	419%
2032	6,894,236	167,039	0	3,544,945	4,692,106	27,120	73,979	7,975,457	3.0%	1,007,242	414%
2033	7,975,457	127,499	0	3,615,844	4,832,870	27,120	85,338	9,177,441	3.0%	1,116,646	405%
2034	9,177,441	22,128	0	3,688,161	4,977,856	27,120	98,248	10,570,375	3.0%	1,294,687	405%
2035	10,570,375	14,002	0	3,761,924	5,127,191	27,120	112,596	12,061,356	3.0%	1,378,385	406%
2036	12,061,356	1,403,396	0	3,837,163	5,281,007	27,120	120,951	12,249,876	3.0%	67,568	625%
2037	12,249,876	59,730	0	3,913,906	5,439,437	27,120	129,963	13,872,761	3.0%	1,492,921	609%
2038	13,872,761	72,078	0	3,992,184	5,602,620	27,120	146,555	15,584,794	3.0%	1,565,478	600%
2039	15,584,794	201,561	0	4,072,028	5,770,699	27,120	163,469	17,272,493	3.0%	1,524,230	617%
2040	17,272,493	142,122	0	4,153,468	5,943,820	27,120	181,102	19,128,945	3.0%	1,675,350	622%
2041	19,128,945	175,035	0	4,236,538	6,122,135	27,120	199,978	21,066,605	3.0%	1,737,682	633%
2042	21,066,605	28,952	0	4,321,268	6,305,799	27,120	220,580	23,269,882	3.0%	1,982,698	622%
2043	23,269,882	93,376	0	4,407,694	6,494,973	27,120	242,804	25,533,709	3.0%	2,021,023	623%
2044	25,533,709	392,902	0	4,495,848	6,689,822	27,120	264,478	27,626,379	3.0%	1,828,192	661%
2045	27,626,379	221,895	0	4,585,765	6,890,516	27,120	286,814	30,023,170	3.0%	2,109,977	676%
2046	30,023,170	1,223,974	0	4,677,480	7,097,232	27,120	306,346	31,552,414	3.0%	1,222,898	851%
2047	31,552,414	37,168	0	4,771,029	7,310,149	27,120	328,169	34,409,655	3.0%	2,529,071	827%
2048	34,409,655	763,774	0	4,866,450	7,529,453	27,120	353,728	36,689,732	3.0%	1,926,349	941%