

Association of Apartment Owners of
THE WAIKIKI MARINA CONDOMINIUM
Annual Meeting
January 26, 2015

- I. **CALL TO ORDER.** President Stallone called the meeting to order at 12:33 p.m. Terry Lorenzana was Recording Secretary for the meeting. A final quorum was established with 65.655% present in person or proxy.
- II. **NOTICE OF MEETING.** The notice of this annual meeting was sent out to all owners of record on December 16, 2014.
- III. **APPROVAL OF MINUTES.** The minutes of the February 7, 2014 Annual Meeting were approved as written.
- IV. **REPORTS**
1. **President's Report:** None.
 2. **Treasurer's Report:** None.
 3. **Auditor's Report:** The Auditor's Report for the year ending 12/31/14 was provided upon check in and filed.
- V. **APPOINTMENT OF TELLER(S).** Albert Crisostomo volunteered to act as Teller for clarifying any ballot counts at this meeting.
- VI. **ELECTION OF DIRECTORS.** Nominations and elections were conducted by acclamation with no objections. The results are:
- | | |
|---------------|---------|
| Ted Stallone | 2 years |
| Mike Dailey | 2 years |
| Kathy Doering | 2 years |
- VII. **NEW BUSINESS**
- A. **Tax Resolution:** The following resolution was read and adopted by unanimous consent: Resolved by the owners of the AOA Waikiki Marina Condominium, that the amount by which members' assessment and other income in 2015 exceeds the total expenses of the Association for the purpose of managing, operating, maintaining or replacing the common elements of the Association, shall be applied to regular member assessments in the year 2016.
- B. **Approval of Auditor:** The Board's selection of auditor Terry Wong, CPA was approved by unanimous consent.
- VII. **ADJOURNMENT**
- There being no further business requiring motion, the annual meeting adjourned at 12:41 p.m.
- Submitted by:

Terry Lorenzana, Recording Secretary

#2296 Ann 2015

MINUTES OF THE BOARD OF DIRECTORS' MEETING

WAIKIKI MARINA CONDOMINIUM

JANUARY 26, 2015

I. CALL TO ORDER

President Stallone called the regular board meeting of the Waikiki Marina Condominium to order at 10:02 a.m. Management Executive Ekimoto was the recording secretary.

Board members & staff present: President Ted Stallone, Vice President Alton Nishiyama, Secretary Mariah Dailey, Directors Dan Miller, Mike Dailey and Kathy Doering, General Manager Leyva and Management Executive Ekimoto.

Excused: Treasurer Clay Konikson

II. APPROVAL OF MINUTES

The minutes of the September 5, 2014 meeting were approved as corrected.

III. TREASURER'S REPORT

- A. Waikiki Marina. The financial report from August 2014 to December 2014 were reviewed and filed, subject to audit.
- B. AOAO-63. The financial report from August 2014 to December 2014 were reviewed and filed, subject to audit.

IV. REPORTS

- A. General Manager's Report. General Manager Leyva's written report was reviewed. Motions related to the report, if any, are listed under unfinished or new business.
- B. Entry Sign Committee. Co-Chairs Ms. Dailey and Nishiyama. The committee gave a verbal report. No actions were taken.
- C. Yard Use Committee. Co-Chairs Doering and Leyva. The committee gave a verbal report and passed out drawings. No actions were taken.

V. UNFINISHED BUSINESS

- A. Pool Lift Installation. The Board unanimously approved a proposal by Access Lifts of Hawaii, Inc to install the pool lift at a cost of \$1,280.00. The storage shed that was purchased to house the lift will be moved to the back area of the pool and used to house pool equipment and supplies.
- B. M-Unit Renovations. The Board reviewed three proposals to complete the M-Unit renovations (1) Kenwood Construction for \$156,822.1 (2) Ridgeway Construction for \$136,125.00, and (3) Beta Construction for \$80,219.00. After extended discussion it was the consensus of the Board that the final selection will be made by the M-Unit Committee Chair. Chair Konikson is asked to review

the proposals once more and has authority to sign off on the contract that they feel is best for the Association.

- C. **Drain Corrections of 5th floor.** The General Manager has been meeting with vendors and searching for the best way to correct the draining issue. A solution has been found and the General Manager has proposals to correct the situation. The proposals will be voted on via e-mail.
- D. **Concrete Additions.** This topic was deferred indefinitely.
- E. **Pool Certification Class.** It was the consensus of the Board to have both the General Manager and the Maintenance man attend the pool certification class.

Recess The meeting was recessed from 12:00 p.m. until 2:00 p.m.

VI. **NEW BUSINESS**

- A. **Communications.** Director Doering and Director Ms. Dailey were put in charge of improving the elevator communications with the owners. All items must be approved by the Board President prior to implementation.
- B. **Fire Door Repairs.** It was the consensus of the Board to have Waikiki Construction repair the (10) ten fire (on floors 33,30,27,22,18,17,14,12,9 and 3) exits at a cost of \$612.56.
- C. **Gate Installation by Trade Winds.** Director Miller moved to approve up to \$2,335.08 for Fiesta Ornamental Iron Works to fix and install the gate by the Trade Winds. Prior to accepting the current proposal Director Nishiyama will call and ask for a discount. The motion was unanimously adopted.
- D. **Elevator Proposals.** The Board reviewed and unanimously approved the following proposals from Elevator Consulting Services;
 - (1) **Modernization Evaluation and Specifications.** Provide a complete evaluation of the elevators and draft specification to modernize the elevators to cut down and hopefully correct most of the breakdowns problems with the elevators. The cost of the contract is \$13,475.00. Once these specifications are done, they will be put out to bid with the Maintenance Contract bidding.
 - (2) **Maintenance Contract.** Provide the specifications and bidding services for securing an elevator service contract after the expiration of the current contract with KONE. The cost of the contract is \$4,950.00.
- E. **Signs.** The General Manager will have two signs made: (1) A large sign on the front of the security desk that has the building name and address. (2) A

directional sign to guide people to the hotel entry and to the vacation rental lock boxes.

- F. **Spalling in Equipment Room.** The project has been delayed due to the elevator shut downs. The Board reviewed one proposal for spalling repairs in the equipment room. Once the elevators are both running, additional bids will be requested. This item will be voted on via e-mail.
- G. **Equipment Service.** It was the consensus of the Board to have Doonwood Engineering add the (2) two gas heat water heaters to their quarterly service agreement at a cost of \$209.42 per visit.
- H. **Easement by Trade Winds.** The Board met with their attorney and discussed the possible uses available for the easement area between the buildings. It was the consensus of the Board to ask the architect working on the M-unit to provide a proposal to draft specifications to turn the easement area into correctly sized guest parking. The proposal will be voted on via e-mail.
- VII. **EXECUTIVE SESSION.** The Board went into executive session to discuss personnel and legal matters. No action was taken during the session.
- VIII. **MEETING SCHEDULE.** The next (3) three board meetings will be on May 4, 2015, September 21, 2015 and January 25, 2016. The next annual meeting will be held on January 25, 2016.
- IX. **ADJOURNMENT.** The meeting was adjourned at 3:20 p.m.

MINUTES OF THE BOARD OF DIRECTORS' MEETING

WAIKIKI MARINA CONDOMINIUM

MAY 4, 2015

I. CALL TO ORDER

President Stallone called the regular board meeting of the Waikiki Marina Condominium to order at 10:00 a.m. Management Executive Ekimoto was the recording secretary.

Board members & staff present: President Ted Stallone, Vice President Alton Nishiyama, Treasurer Clay Konikson, Secretary Mariah Dailey, Directors Dan Miller, Mike Dailey and Kathy Doering, General Manager Leyva and Management Executive Ekimoto.

II. APPROVAL OF MINUTES

- A. Board Meeting 1/26/15. The minutes of the meeting were approved.
- B. Annual Meeting 1/26/15. The form and content of the minutes were approved for distribution. Official approval will take place at the next association meeting.
- C. Organizational Meeting 1/26/15. The minutes of the meeting were approved.

III. TREASURER'S REPORT

- A. Waikiki Marina. The financial report from January 2015 to March 2014 were reviewed and filed, subject to audit.
- B. AOAO-63. The financial report from January 2015 to March 2014 were reviewed and filed, subject to audit.

IV. REPORTS

- A. General Manager's Report. General Manager Leyva's written report was reviewed.
- B. M-Unit Committee. Chair Konikson gave a verbal report. No actions were taken.

V. UNFINISHED BUSINESS

- A. Spalling in Equipment Room. Vice President Nishiyama moved to approve the proposal by Kawika's Painting to do concrete Spalling repairs in the elevator room for \$6,235.00 plus unit costs. The motion was unanimously adopted.
- B. Roof Vent. Treasurer Konikson moved to approve up to \$1,000 to have the roof vent (snorkel) evaluated with a drone. The motion was unanimously adopted.
- C. Drain Corrections of 5th floor.
 - (1) Director Doering moved to have the concrete area x-rayed to locate rebar prior to drilling at a cost up to \$2,000. The motion was unanimously adopted.

- (2) Treasurer Konikson moved to approve the proposal by Western Pacific to correct the drainage on the 5th floor at a cost of \$4,638.74. The motion was unanimously adopted.

D. **Easement by Trade Winds.** Deferred pending a proposal from the architect to draft specifications to turn the easement area into correctly sized guest parking. The proposal will be voted on via e-mail.

E. **Elevators.**

- (1) **Modernization Evaluation and Specifications.** The Board reviewed the report and the draft specification with the consultant. The Committee's changed will be complied and sent to the consultant to incorporate.
- (2) **Consultant.** The Board unanimously approved the proposal by ACL Group, LLC to provide construction management for the project. The contract will be sent to the attorney for review before signing.
- (3) **Continuing Services.** ECS is working with KONE to try to get the service agreement extended a few months while the project is put out to bid. An e-mail vote will be taken on this item, if needed.
- (4) **Elevator Shut Down Policy.** Due to safety considerations, the Board unanimously approved having the elevators shut down whenever the wind gusts are expected to be over 15 mph. The General Manager can adjust this down to 10-12 mph if needed.
- (5) **Parts List.** It was the consensus of the Board to have the General Manager ask for a parts list for the project being completed. Final payment of this project will be held pending receipt of the parts report.
- (6) **Elevator Attendant.** It was the consensus of the Board to have the committee hire a part time elevator attendant who would also do light maintenance and/or cleaning for 4 hours a day.

VI. **NEW BUSINESS**

A. **Sump Pump & Common Area Sewer Pipe.**

- (1) Treasurer Konikson moved to have the sump pump repaired or replaced. The motion was unanimously adopted.
- (2) Treasurer Konikson moved to have the sewer pipe for M-unit scoped with a camera to see if there were any problems with the line. Action, if needed, will be addressed via email vote. The motion was unanimously adopted.

- B. **Moped parking Agreement.** The Board reviewed the moped parking agreement prepared by the attorney. This item was deferred indefinitely.
- C. **Parking Clarification.** The Board clarified that the Hotel is authorized to utilize valet service for Waikiki Marina Guests and that the hotel employees are permitted to use the 16 parking stalls owned by the hotel when they are at work.
- D. **Items requested for discussion by Kathy.**
- 1) **Outside Electrical.** The General Manager has addressed this item.
 - 2) **Annual unit inspection of all units.** This item will be on the next agenda.
 - 3) **Status on plumbing issues for John Wong.** The General Manager gave an update on this item. The issue is considered closed.
 - 4) **Status 5th floor garage roof spalling.** Addressed under unfinished business.
 - 5) **Mirrors x (5) changes.** The General Manager is still working on this item.
 - 6) **M-unit and rental management contract.** The committee chair gave a verbal report earlier in the meeting.
- VII. **EXECUTIVE SESSION.** The Board went into executive session to discuss personnel and legal matters. No action was taken during the session.
- VIII. **MEETING SCHEDULE.** The next (2) two board meetings will be on September 21, 2015 and January 25, 2016. The next annual meeting will be held on January 25, 2016.
- IX. **ADJOURNMENT.** The meeting was adjourned at 1:48 p.m.

MINUTES OF THE BOARD OF DIRECTORS' MEETING

WAIKIKI MARINA CONDOMINIUM

SEPTEMBER 5, 2014

I. CALL TO ORDER

President Stallone called the regular board meeting of the Waikiki Marina Condominium to order at 10:00 a.m. Management Executive Ekimoto was the recording secretary.

Board members & staff present: President Ted Stallone, Vice President Alton Nishiyama, Treasurer Clay Konikson, Secretary Mariah Dailey, Directors Dan Miller, Mike Dailey and Kathy Doering and General Manager Lorenia Leyva.

II. APPROVAL OF MINUTES

The minutes of the May 30, 2014 meeting were approved as corrected.

III. TREASURER'S REPORT

- A. Waikiki Marina. The financial report from May 2014 to July 2014 were reviewed and filed, subject to audit.
- B. AOAO-63. The financial report from May 2014 to July 2014 were reviewed and filed, subject to audit.

IV. REPORTS

- A. General Manager's Report. GM Leyva's written report was reviewed. Motions related to the report, if any, are listed under unfinished or new business.
- B. M-Unit Committee. Co-Chairs are now Konikson & Miller. The Committee has started working with architect Jeffrey Matsuki to draft new ADA complaint plans and process them through the building department. The consulting fees, including electrical, mechanical and ADA work is expected to cost around \$30,000.
- C. Entry Sign Committee. Co-Chairs M. Dailey & Nishiyama. The committee gave a verbal report. Highlights include:
 - (1) Entry Wall. The committee requested authorization to install a spotlight on the building name on the entry wall. The request was approved.
 - (2) Entry Video. The committee requested authorization to install a video system by the front door. The request was approved.
 - (3) Full name and address at entry. The Committee is researching the possibility of adding the full building name and address to the entry area by the driveway.
- D. Yard Use Committee. Co-Chair Doering & Leyva. The committee gave a verbal report and passed out drawings. Highlights include:
 - (1) Full yard use. The committee is still researching options and proposals for the full project.
 - (2) Cloth lines. The committee received tentative approval to install lines on the outside of the building. President Stallone is authorized to approve the final location and cost. This item will be reviewed at the next meeting.

V. UNFINISHED BUSINESS

- A. **Spalling in Equipment Room.** The Board reviewed one proposal for Spalling repairs in the equipment room. Two or three more proposals are expected in the next few weeks. Due to the possibility of damage to the elevator equipment from the Spalling, this item will be voted on in an e-mail vote once all the proposals are in.
- B. **Access Easement.** The Board authorized the Attorney to draft a letter to the Tradewinds Board to relay the Boards position and request that they stop parking on the easement.

VI. NEW BUSINESS

- A. **Hall Floor Mirrors.** It was the consensus of the Board that the mirrors would be replaced with building logo signs.
- B. **Elevator Cameras.** It was the consensus of the Board to approve the addition of wireless cameras in the elevator at a cost of \$3,160.27
- C. **2015 Operating & Reserve Budgets.**
 - (1) AOAO-63. The 2015 budget for the AOAO -63 was approved. Loan payments will be lowered to \$8,500/month for 2015.
 - (2) Association Budget. The 2015 operating and reserve budget was approved with no increase in maintenance fees for 2015.

VII. EXECUTIVE SESSION. The Board reconvened and went into executive session to discuss personnel and legal matters. No action was taken during the session.

VIII. NEXT MEETING. The next two meetings will be on January 26, 2015, the board meeting and the annual meeting will be held on the same date.

IX. ADJOURNMENT. The meeting was adjourned at 3:00 p.m.

In the Matter of the Incorporation
of
**ASSOCIATION OF APARTMENT OWNERS
OF WAIKIKI MARINA CONDOMINIUM**

ARTICLES OF INCORPORATION

FILED 09/08/2008 01:28 PM
Business Registration Division
DEPT. OF COMMERCE AND
CONSUMER AFFAIRS
State of Hawaii

RICHARD S. EKIMOTO, ESQ.
EKIMOTO & MORRIS
1001 Bishop Street, Suite 780
Honolulu, Hawaii 96813-3410
(Telephone: 523-0702)

ARTICLE IV

Corporate Purposes

The specific purpose for which the Corporation is organized is for the administration, fiscal management and operation of the Waikiki Marina Condominium project and the maintenance, repair and replacement of, and the making of any additions and improvements to, the common elements thereof in accordance with Chapter 514A and/or 514B, Hawaii Revised Statutes (the "Condominium Property Act" or the "Act"), the Declaration of Horizontal Property Regime of Waikiki Marina Condominium dated January 21, 1983 was filed in the Office of the Assistant Registrar of the Land Court, State of Hawaii as Document No. 1150624, the By-Laws of the Corporation (the "By-Laws"), as each of the same have been and may hereafter be amended and restated from time to time, and for no other purpose.

ARTICLE V

Corporate Powers

Section 5.1 Powers. Subject to and to the extent not inconsistent with the Act, the Declaration, and the By-Laws, the Corporation shall have all powers to effect any or all of the purposes for which the Corporation is organized or which may hereafter be provided for by law, and those which may be implied therefrom including, but not limited to, the powers set forth in §§414D-52 & 53, Hawaii Revised Statutes, as the same may be amended from time to time.

Section 5.2 Scope. The foregoing powers shall be liberally construed and shall not be deemed to exclude by inference any powers which the Corporation is or may become empowered to exercise, whether expressly or impliedly through the reasonable construction of any applicable laws now or hereafter in effect.

ARTICLE VI

Members

The Corporation is nonprofit in nature and shall not authorize or issue any shares of stock. Each person who is an apartment owner of the Waikiki Marina Condominium project shall be a member of the Corporation. As used herein, the term "apartment owner" shall have the same meaning as that term is defined in the Act, the Declaration, and the By-Laws, as each of the same have been and may hereafter be amended and restated from time to time. No dividends shall be paid and no part of the income or profit of the Corporation shall be distributed to its members, directors, or officers except as permitted by law for services actually rendered to the Corporation, and except

upon liquidation of its property in case of corporate dissolution in connection with the removal of the Waikiki Marina Condominium project from the provisions of the Act as provided therein.

ARTICLE VII

Incorporators

The names and addresses of the incorporator is:

<u>NAME</u>	<u>RESIDENCE</u>
Clayton Konikson	5308 Kahala Kua Street Honolulu, Hawaii 96821

ARTICLE VIII

Board of Directors

Section 8.1 **Initial Directors**. The initial directors of the Corporation shall be those individuals serving as directors of the Association of Apartment Owners of Waikiki Marina Condominium, an unincorporated condominium association pursuant to the Act, immediately prior to the filing of these Articles of Incorporation.

Section 8.2 **Authority**. All the powers and authority of the corporation shall be vested in and may be exercised by the Board of Directors, except as otherwise provided by the Act, these Articles of Incorporation or the By-Laws.

Section 8.3 **Powers**. The Board of Directors shall have the powers established therefor by the Non-profit Corporation Act, the Act, the Declaration and the By-Laws.

ARTICLE IX

By-Laws

When adopted by the Board of Directors, the initial By-Laws of the Association of Apartment Owners of Waikiki Marina Condominium dated January 21, 1983 was filed in the Office of the Assistant Registrar of the Land Court, State of Hawaii as Document No. 1150625, as the same have been amended and restated from time to time, shall be the existing By-Laws of the Corporation.

The By-Laws may be amended only as provided in the Act, the Declaration and the By-Laws, as amended.

ARTICLE X

Subordination

These Articles shall in all respects be subordinate to and controlled by the Act and the Declaration. In the event of any conflict between the Act and Chapter 414D, Hawaii Revised Statutes, the Act shall be conclusively deemed to control except as to corporate matters.

ARTICLE XI

Dissolution

Effect of Dissolution. In the event of the dissolution of the Corporation for any reason whatsoever, including without limitation dissolution pursuant to §414D-248, Hawaii Revised Statutes, the members of the Corporation shall, without any other action, immediately be deemed and construed to constitute an unincorporated condominium association organized and existing pursuant to the Act. The By-Laws of the Corporation shall, upon such dissolution, become the by-laws of said association. Those persons who are serving as directors and officers of the Corporation at the time of any such dissolution shall, upon such dissolution, become directors and officers of such unincorporated association and shall continue to serve as such until their successors are duly elected in accordance with the By-Laws. Immediately upon any such dissolution, the last directors of the Corporation, acting as trustees for the creditors and members of the Corporation and/or the court-appointed trustee, if any, shall promptly wind up and settle the affairs of the Corporation as provided by law and shall cause the assets and liabilities of the Corporation to be transferred to and assumed by said unincorporated association and shall have the power to do all acts and things necessary, appropriate, or convenient therefor.

IN WITNESS WHEREOF, the undersigned certify that we have read the above statements and that the same are true and correct to the best of our knowledge and belief.

DATED: August 29, 2008, Honolulu, Hawaii, _____.



CLAYTON KONIKSON

JAN 18, 2002 03:00 PM

Doc No(s) 2771272

on Cert(s) 237,622

/s/ CARL T. WATANABE
ASSISTANT REGISTRAR

Return by Mail () Pickup () To:
Brooks Tom Porter & Quitiquit, LLP
841 Bishop Street, Suite 2125
Honolulu, Hawaii 96813

Tax Map Key No. (1) 2-6-011-008
Total No. of Pages: 8

FIRST AMENDMENT

TO

BYLAWS OF THE ASSOCIATION OF APARTMENT OWNERS

OF

WAIKIKI MARINA CONDOMINIUM

(FORMERLY KNOWN AS "THE WESTBURY")

KNOW ALL MEN BY THESE PRESENTS:

THIS AMENDMENT (this "Amendment") is made this 17th day of January, 2002, by and between **BANK OF HAWAII, a Hawaii corporation, by its division, PACIFIC CENTURY TRUST, as Trustee under that certain Trust Agreement filed in the Office of the Assistant Registrar of the Land Court as Land Court Document No. 1097665, with powers to sell, mortgage, lease, etc., whose principal place of business and post office address is 130 Merchant Street, Suite 330, Honolulu, Hawaii 96813 (the "Fee Owner"), WAIKIKI WESTBURY LIMITED PARTNERSHIP, a Nevada limited partnership, whose principal place of business and post office address is 2375 Kuhio Avenue, Honolulu, Hawaii 96815-2992 (the "Lessee") and HAWAIIAN ISLAND DEVELOPMENT CO., INC., a Hawaii corporation, whose principal place of business and post office address is 931 University Avenue, Suite 207, Honolulu, Hawaii 96826 (the "Buyer");**

WITNESSETH:

WHEREAS, by that certain Declaration of Horizontal Property Regime dated January 21, 1983, recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Land Court") as Document No. 1150624 (the "Original Declaration") and noted on Transfer Certificate of Title No. 237,622, the Fee Owner and the Lessee's predecessors in interest submitted the land described in the Original Declaration, and all improvements thereon, to a condominium property regime known as "The Westbury" (the "Project") pursuant to and in accordance with the requirements of chapter 514A of the Hawaii Revised Statutes, as amended (the "Act"); and

WHEREAS, the Original Declaration was amended by instruments dated January 9, 1984, recorded in the Land Court as Document No. 1212765, dated January 23, 1984, recorded in the Land Court as Document No. 1215909, dated April 18, 1984, recorded in the Land Court as Document No. 1231092, and dated concurrently herewith and recorded in the Land Court as Document No. 277/271 (the "Fourth Amendment") (the Original Declaration, as so amended, is hereinafter called the "Declaration"); and

WHEREAS, the operation of the Project is governed by those certain Bylaws of the Association of Apartment Owners of the Westbury, dated January 21, 1983, recorded in the Land Court as Document No. 1150625 and noted on Transfer Certificate of Title No. 237,622 (the "Bylaws"); and

WHEREAS, the Fee Owner is the current owner of the fee simple interest in and to the land of the Project and all improvements thereon, and the Lessee is the current owner of a leasehold interest in and to the entire Project under that certain lease dated May 1, 1981, recorded in the Land Court as Document No. 1067148A (the "Master Lease"); and

WHEREAS, the Buyer is the current owner of the purchaser's interest in and to the Master Lease pursuant to that certain unrecorded Agreement of Sale dated August 8, 2001, by and between the Lessee and the Buyer, a short form of which is recorded in the Land Court as Document No. 2760734; and

WHEREAS, among other things, the Fourth Amendment changed the name of the Project from "The Westbury" to "Waikiki Marina Condominium", and Lessee and the Buyer now wish to amend the Bylaws to reflect this name change, and the Fee Owner agrees to join in the execution of this Amendment as an accommodation to the Lessee and the Buyer; and

WHEREAS, the Bylaws provide that they may be amended by the vote of sixty-five percent (65%) of all of the apartment owners; and

WHEREAS, the Fee Owner, the Lessee and the Buyer collectively own one hundred percent (100%) of the interests in the Project, including 100% of the apartments;

NOW, THEREFORE, in accordance with the terms of the Declaration, the Bylaws and the Act, the Fee Owner, the Lessee and the Buyer do hereby amend the Bylaws in all respects necessary to reflect that the name of the Project is now WAIKIKI MARINA CONDOMINIUM.


IN ALL OTHER RESPECTS, the Bylaws remain unmodified and in full force and effect.

BANK OF HAWAII, by its division, Pacific Century Trust, is executing this document solely in its capacity as Trustee as aforesaid and is not assuming any personal liability in its corporate capacity hereunder. Any recovery against the Fee Owner based on this instrument shall be limited to the assets of the Trust referred to above.

THIS INSTRUMENT may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument, and in making proof of this instrument, it shall not be necessary to produce or account for more than one such counterpart.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the day and year first above written.

BANK OF HAWAII, a Hawaii corporation, by
its division, **PACIFIC CENTURY TRUST**, as
Trustee as aforesaid, and not personally

By 

BEA OKUDA
Its **REAL ESTATE OFFICER**

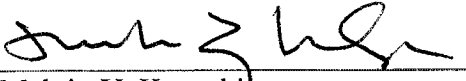
By 

JONNA WICKESSER
Its **VICE PRESIDENT**

“Fee Owner”

**WAIKIKI WESTBURY LIMITED
PARTNERSHIP, a Nevada limited partnership**

By **WAIKIKI (HAWAII) WESTBURY, INC.**
Its General Partner

By: 
Melvin Y. Kaneshige
Its Vice President

“Lessee”

**HAWAIIAN ISLAND DEVELOPMENT CO.,
INC., a Hawaii corporation**

By: _____
Peter Savio
Its President

“Buyer”

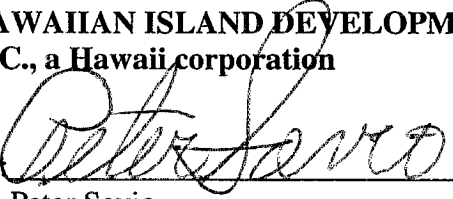
**WAIKIKI WESTBURY LIMITED
PARTNERSHIP, a Nevada limited partnership**

By **WAIKIKI (HAWAII) WESTBURY, INC.**
Its General Partner

By: _____
Melvin Y. Kaneshige
Its Vice President

“Lessee”

**HAWAIIAN ISLAND DEVELOPMENT CO.,
INC., a Hawaii corporation**

By:  _____
Peter Savio
Its President

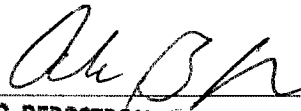
“Buyer”

STATE OF HAWAII

CITY AND COUNTY OF HONOLULU

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) SS
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On this 17th day of January, 2002, before me personally appeared BEA OKUDA and JONNA WICKESER, to me personally known, who, being by me duly sworn or affirmed, did say that they are REAL ESTATE OFFICER and VICE PRESIDENT, respectively, of BANK OF HAWAII, a Hawaii corporation, by its division, PACIFIC CENTURY TRUST, as Trustee under that certain Trust Agreement filed in the Office of the Assistant Registrar of the Land Court as Land Court Document No. 1097665, and that the instrument to which this acknowledgment is attached was signed on behalf of said corporation by authority of its Board of Directors, and said officers acknowledged said instrument to be the free act and deed of said corporation as such Trustee.



ALVA G. BERGSTROM

Notary Public, State of Hawaii

My commission expires

July 1, 2003

B

[BANK OF HAWAII]

STATE OF HAWAII

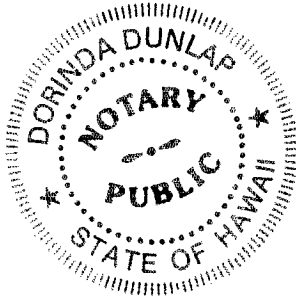
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) SS

CITY AND COUNTY OF HONOLULU

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On this 6th day of December, 2001, before me personally appeared **MELVIN Y. KANESHIGE**, to me personally known, who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.



Dorinda Dunlap
Dorinda Dunlap
Notary Public, State of Hawaii

My commission expires: Sept. 15, 2004

STATE OF HAWAII

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) SS

CITY AND COUNTY OF HONOLULU

)

On this _____ day of _____, 2001, before me personally appeared **PETER SAVIO**, to me personally known, who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.

Notary Public, State of Hawaii

My commission expires:

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

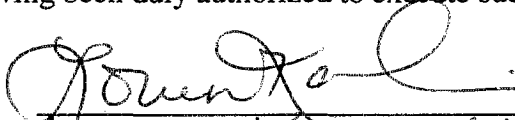
On this _____ day of _____, 2001, before me personally appeared **MELVIN Y. KANESHIGE**, to me personally known, who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.

Notary Public, State of Hawaii

My commission expires:

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

On this _____ day of **DEC - 6 2001**, 2001, before me personally appeared **PETER SAVIO**, to me personally known, who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.


Hereen Kawewehi
Notary Public, State of Hawaii

My commission expires: **12/04/2002**

1150625

LAND COURT
OFFICE OF ASSISTANT CLERK
RECEIVED

83 FEB 4 AM 8:01

When Recorded Return to
Westbury Holdings N.V.
Suite 1410
733 Bishop St.
Hon. Hi. 146813
Ph. 523-6117

TG-137237

ASSISTANT CLERK
NOTE ON CERTIFICATE

BOOK PAGE

BYLAWS OF THE
ASSOCIATION OF APARTMENT OWNERS OF
THE WESTBURY

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

ARTICLE I

MEMBERSHIP

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

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

Section 3. Annual Meetings. The first annual meeting of the Association Owners shall be held as called by the Declarant and shall be held not later than one hundred eighty (180) days after recordation of the first apartment conveyance, provided forty percent (40%) or more of the Project has been sold and recorded. If forty percent (40%) of the Project is not sold and recorded within one (1) year of the recordation of the first conveyance, an annual meeting shall be called if ten percent (10%) of the Apartment Owners so request. Thereafter the annual meetings

of the Association shall be held within three (3) months after the end of each accounting year, as called by the President.

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

Section 5. Notice of Meetings. The Secretary shall give written or printed notice of each annual and special meeting to every Apartment Owner according to the Association's record of ownership, and to all holders of a first mortgage of an apartment or of an apartment lease demising the same, as shown in the Association's record of ownership or who have given the Board notice of their interest through the Secretary or the Managing Agent, at least fourteen (14) days but not more than fifty (50) days before the date set for such meeting, stating whether it is an annual or special meeting, the authority for the call thereof, the place, day and hour of such meeting, the items on the agenda for such meeting and a standard proxy form authorized by the Association, if any, in any of the following ways: (a) by delivering it to him personally, or (b) leaving it at his apartment in the Project or at his usual residence or place of business, or (c) by mailing it, postage prepaid, addressed to him at his address as it appears on the Association's record of ownership. If notice is given pursuant to the provisions of this section, the failure of any Apartment Owner or mortgagee to receive actual notice of any meeting shall in no way invalidate such meeting or any proceedings thereat. The presence of any Apartment Owner in person or by proxy at any meeting shall be deemed a waiver of any required notice to such owner unless he shall be at the opening thereof object to the holding of such meeting because of the failure to give notice in accordance with the provisions hereof.

Section 6. Quorum. The presence at any meeting in person or by proxy of a majority of Apartment Owners shall constitute a quorum, and the acts of a majority of the Apartment Owners at any meeting at which a quorum is present shall be the acts of the Association except as otherwise provided herein. The term "majority of Apartment Owners" herein means the owners of apartments to which are appurtenant more than fifty percent (50%) of the common interests as established by the Declaration, any other specified percentage of the Apartment Owners means the owners of apartments to which are appurtenant such percentage of the common interests.

Section 7. Voting. Voting shall be on a percentage basis, and the percentage of the total vote to which each apartment is entitled shall be the percentage of the common interests assigned to such apartment in the Declaration. Votes may be cast in person or by proxy by the

respective Apartment Owners as shown in the record of ownership of the Association. An executor, administrator, guardian or trustee may vote in person or by proxy at any meeting of the Association the percentage of vote for any apartment owned or controlled by him in such capacity, whether or not the same shall have been transferred to his name in the Association's record of ownership, provided that he shall first present evidence satisfactory to the Secretary that he owns or controls such apartment in such capacity. The vote for any apartment owned of record by two or more persons may be exercised by any one of them present at any meeting in the absence of protest by the other 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.

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

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

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

- (a) Roll call.
- (b) Proof of notice of meeting.
- (c) Reading of minutes of preceding meeting.
- (d) Report of officers.

- (e) Report of committees.
- (f) Election of inspectors of election.
- (g) Election of directors.
- (h) Unfinished business.
- (i) New business.

Section 11. Conduct of Meeting. All meetings of the Association and the Board of Directors shall be conducted in accordance with Robert's Rules of Order, or other generally accepted rules for the conduct of such meetings.

ARTICLE II

BOARD OF DIRECTORS

Section 1. Number and Qualification. The affairs of the Association shall be governed by a Board of Directors composed of seven (7) persons. All members of the Board of Directors shall be owners, co-owners, vendees under an agreement of sale or an officer of any corporate owner of an apartment. The partners in a general partnership and the general partner(s) of a limited partnership shall be deemed to be the owners of an apartment for this purpose. The directors shall serve without compensation, unless such compensation is specifically authorized by the Association at a regular or special meeting. There shall not be more than one representative on the Board of Directors from any one apartment.

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

Section 3. Election and Terms. Election of directors shall be by cumulative voting by secret ballot at each annual meeting and any special meeting called for that purpose. Directors shall hold office for a period of two (2) years and until their respective successors have been elected, subject to removal as herein provided, except that at the first annual meeting three of the directors shall be elected for an initial term of one (1) year and four of the directors shall be elected for an initial term of two years.

Section 4. Vacancies. Vacancies in the Board of Directors caused by any reason other than removal of a director by the Association shall be filled by vote of a majority of the remaining directors, even though they may

constitute less than a quorum, and each person so elected shall be a director until his successor is elected at the next annual meeting of the Association. Death, incapacity or resignation of any director, or his continuous absence from the State of Hawaii for more than six (6) months, or his ceasing to be the sole owner or co-owner of an apartment, shall cause his office to become vacant.

Section 5. Removal of Director. At any regular or special meeting of the Association duly called, any one or more of the directors may be removed with or without cause by vote of a majority of Apartment Owners and a successor may then and there be elected to fill the vacancy thus created; provided that an individual director shall not be removed (unless the entire Board is removed) if Apartment Owners having sufficient votes to elect one director by cumulative voting present at such meeting shall vote against his removal. Any director whose removal has been proposed by the Apartment Owners shall be given an opportunity to be heard at such meeting.

Section 6. Annual Meetings. An organization meeting of the Board of Directors shall be held at the place of and immediately following each annual meeting of the Association, and no notice shall be necessary to any directors in order validly to constitute such meeting, provided that a majority of the whole Board shall be present. At such meeting the Board shall elect the officers of the Association for the ensuing year. Notice of the annual board meeting shall be given in a reasonable manner at least fourteen (14) days, if practicable, prior to such meeting.

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

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

Section 9. Waiver of Notice. Before or at any meeting of the Board of Directors any director may in writing waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall be

a waiver of notice to him of such meeting. If all the directors are present at any meeting of the Board, no notice thereof shall be required, and any business may be transacted at such meeting.

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

Section 11. Fidelity Bonds. The Board of Directors shall require that all directors, officers, employees and agents of the Association handling or responsible for funds belonging to or administered by the Association furnish adequate fidelity bonds in favor of the Association. The premiums on such bonds shall be paid by the Association; such bonds shall in no event be in an amount less than three (3) times the Association's estimated monthly operating expenses and reserves; and every such bond shall:

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

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

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

Section 13. Resident Manager. The resident manager of the Project, if any, may not serve on the Board of Directors.

ARTICLE III

OFFICERS

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

assistant secretary and such other officers as in its judgment may be necessary.

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

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

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

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

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

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

Section 8. Auditor. The Association may appoint annually a public accountant or accounting firm as auditor, who shall not be an officer of the Association nor own any interest in any apartment, to audit the books and financial records of the Association as required by law or directed additionally by the Board of Directors. Any holder of a

first mortgage of an apartment or of an apartment lease demising the same may request and the Association shall provide said mortgagee with a copy of said annual audited financial statement within ninety (90) days following the end of any fiscal year of the Association.

ARTICLE IV

ADMINISTRATION

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

- (a) Supervision of its immediate management and operation;
- (b) Maintenance, repair, replacement and restoration of the common elements and any additions and alterations thereto;
- (c) Purchase, maintenance and replacement of any equipment and provision of all water and utility services required for the common elements;
- (d) Provision at each apartment of all water, sewer, electricity and such other utility services and utilities as the Board shall deem necessary either at the expense of such apartment or as a common expense as determined by the Board;
- (e) Employment, supervision and dismissal of such personnel as may be necessary for the maintenance and operation of the Project;
- (f) Preparation at least sixty (60) days before each fiscal year of a proposed budget and schedule of assessments for such year;
- (g) Collection of all installments of assessments levied and payment of all common expenses authorized by the Board;
- (h) Purchase and maintenance in effect of all policies of hazard and liability insurance for the Project required by the Declaration and such other insurance and bonds as may be required or authorized by the Declaration or the Board;
- (i) Custody and control of all funds of the Association, maintenance of full and accurate books of account and records of such funds and preparation of regular financial reports thereof;

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

(k) Notification in writing of all persons having an interest in the apartment, as shown in the Association's record of ownership or of which the Secretary of the Association has been given written notice, of any loss to, or taking of, the common elements of the Project if such loss or taking exceeds TEN THOUSAND DOLLARS (\$10,000.00);

(l) Notification in writing to all persons having an interest in the apartment, as shown in the Association's record of ownership or of which the Secretary of the Association has been given written notice, if any loss to such apartment which exceeds ONE THOUSAND DOLLARS (\$1,000.00); and

(m) Establishment of such penalties and fines as it deems appropriate with respect to enforcement of the provisions of the Declaration, these Bylaws and the house rules adopted pursuant to Article V, Section 4, of these Bylaws; provided such penalties and fines are not inconsistent with the law or the provisions herein, and the unpaid amount of such penalties and fines against any Apartment Owner shall constitute a lien against his interest in his apartment which may be foreclosed by the Board of Directors or Managing Agent in the same manner as provided in the Horizontal Property Act for common expenses; provided, however, that the said lien for such penalties and fines shall be subordinate to liens for taxes and assessments lawfully imposed by governmental authority against the apartment to all sums unpaid on mortgages of record.

(n) To borrow money or otherwise incur indebtedness on behalf of the Association up to and including the sum of \$10,000.00 and as to any sums in excess of the same to secure the approval of the Association.

(o) To buy, sell, lease hold or improve real property and personal property for the Association and to encumber the same for any obligations of the Association.

Section 2. Managing Agent. The Board of Directors shall annually employ a responsible corporate Managing Agent to manage and control the Project subject at all times to direction by the Board, with all of the administrative functions specifically set forth in the preceding Section 1 and with such other powers and duties and at such compensation as the Board may establish from

time to time, subject to ratification of every such employment contract by a majority of the Apartment Owners. Any decision by the Association to terminate professional corporate management of the Project and to assume self-management of the Project may not be effected without the prior written consent of the majority of the holders of the first mortgages on the apartments or apartment leases demising the same. Every such employment contract shall provide for cause on no more than thirty (30) days' written notice, and in no event may such employment contract be for a term exceeding three (3) years except that if the Developer or any affiliate acts as the first managing agent, the term shall not exceed one (1) year and may be terminated by either party on sixty (60) days' written notice.

Section 3. Representation. The President or Managing Agent, subject to the direction of the Board of Directors, shall represent the Association or any two or more Apartment Owners similarly situated as a class in any action, suit, hearing or other proceeding concerning the Association, the common elements or more than one apartment, and on its or their behalf may institute, defend, intervene in, prosecute and settle any such actions, suits and proceedings, without prejudice to the rights of any Apartment Owner individually to appear, sue or be sued. Service of process on two or more Apartment Owners in any such action, suit or proceeding may be made on the President or Managing Agent. Every first mortgagee to whom the Apartment Owner is required by the terms of the mortgage to pay the same or, whenever there is no such mortgage, every Managing Agent shall also be the agent of the respective apartment owner under any apartment deed or lease filed with the Board for the collection, custody and payment of all taxes, assessments and other charges payable thereunder.

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

ARTICLE V

OBLIGATIONS OF APARTMENT OWNERS

Section 1. Assessments. All Apartment Owners shall pay to the Managing Agent in advance on the first day of each and every month the monthly installments of assessments against their respective apartments for common expenses of the Project in accordance with the Declaration and also, with respect to any deed or lease of any apartment filed with the Board of Directors, a monthly sum determined

by the Managing Agent to be sufficient to accumulate and pay when due all taxes, assessments and other charges thereunder payable by the Owner of such apartment unless such sums are required to be paid to and accumulated by the mortgagee under any subsisting mortgage of such apartment or apartment lease filed with the Board.

Section 2. Maintenance of Apartments. Every Apartment Owner shall at his own expense at all times well and substantially repair, maintain, amend and keep his apartment and the limited common elements appurtenant thereto, including without limitation all internal installation therein such as water, electricity, gas, telephone, sewer, sanitation, air conditioning, lights and all other fixtures and accessories belonging to such apartment and the interior decorated or finished surfaces of all walls, floors and ceilings of such apartment, with all necessary reparations and amendments whatsoever in good order and conditions except as otherwise provided by law or the Declaration, and shall be liable for all loss or damage whatsoever caused by his failure to perform any such work diligently, and in case of such failure after reasonable notice to perform shall reimburse to the Association promptly on demand all expenses incurred by it in performing any such work authorized by the Board of Directors or the Managing Agent. Every Apartment Owner and occupant shall reimburse the Association promptly on demand all expenses incurred by it in repairing or replacing any uninsured loss or damage to the common elements or any furniture, furnishings and equipment thereof caused by such owner or occupant of any person under either of them and shall give prompt notice to the Managing Agent of any such loss or damage or other defect in the Project when discovered.

Section 3. Use of Project.

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

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

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

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

(e) No Apartment Owner or occupant shall make or suffer any strip or waste or unlawful, improper or offensive use of his apartment or the Project nor alter or remove any furniture, furnishings or equipment of the common elements.

(f) No Apartment Owner or occupant shall erect or place in the Project any building or structure including fences and walls, nor make any additions or alterations to any common elements of the Project, nor place or maintain thereon any signs, posters or bills whatsoever, except in accordance with plans and specifications including detailed plot plan, prepared by a licensed architect or engineer if so required by the Board and approved by the Board and a majority of Apartment Owners (or such larger percentage required by law or the Declaration) including all owners of apartments thereby directly affected. Notwithstanding the foregoing the Board may authorize the placement of small signs to permit proper administration of the common elements.

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

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

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

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

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

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

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

(n) No Apartment Owner or occupant shall erect, place or maintain any television or other antennas on said Project visible from any point outside of the Project.

(o) Nothing shall be allowed, done or kept in any apartments or common elements of the Project which would overload or impair the floors, walls or roofs thereof, or cause any increase in the ordinary premium rates or the cancellation or invalidation of any insurance thereon maintained by or for the Association.

Section 4. House Rules. The Board of Directors, upon giving notice to all Apartment Owners in the same manner as herein provided for notice of meetings of the Association and an opportunity to be heard thereon, may adopt, amend or repeal any supplemental rules and regulations governing details of the operation and use of the common elements not inconsistent with any provision of law, the Declaration of these Bylaws.

Section 5. Expenses of Enforcement. Every Apartment Owner shall pay to the Association promptly on demand all costs and expenses including reasonable attorney's fees incurred by or on behalf of the Association in collecting any delinquent assessments against such apartment, foreclosing its lien therefor or enforcing any provisions of the Declaration or these Bylaws against such owner or any occupant of such apartment.

Section 6. Record of Ownership. The Managing Agent shall keep an accurate and current list of the names and addresses of all members of the Association and the vendees under any agreement of sale of an apartment in the Project, if any. In connection therewith, every Apartment Owner shall promptly cause to be duly recorded or filed of record the deed, lease, assignment, agreement of sale covering such apartment or other conveyance to him of such apartment or other evidence of his title thereto and shall file such document(s) with the Board of Directors through the Managing Agent at its office.

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

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

During regular business hours any holder of a mortgage of record of an apartment or of an apartment lease demising the same shall have the right to examine the books and records of the Association.

Section 8. Right of Access. All Apartment Owners shall grant to the resident manager and/or Managing Agent the right to correct any condition in the apartment affecting the common elements or any other apartment, and to perform any installation, alterations, repairs or fumigation, provided request for entry is made in advance. In the event of an emergency the right of entry shall be effective immediately whether the occupant is present or not and such entry shall not constitute a trespass.

ARTICLE VI

MISCELLANEOUS

Section 1. Amendment. These Bylaws may be amended in any respect not inconsistent with provisions of law or the Declaration at any meeting of the Association duly called for such purpose, by vote of sixty-five percent (65%) of the Apartment Owners, and shall be effective only upon the recording of an amendment to the Declaration setting forth such amendment of these Bylaws; provided that any material amendment of these Bylaws shall require the prior written consent thereto by all holders of a first mortgage on an apartment or of an apartment lease demising the same.

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

Section 3. Subordination. These Bylaws are subordinate and subject to all provisions of the Declaration and any amendments thereto, the Horizontal Property Act (Chapter 514A, Hawaii Revised Statutes, as amended), which

shall control in case of any conflict. All terms herein (except where clearly repugnant to the context) shall have the same meaning as in the Declaration of said Horizontal Property Act.

Section 4. Interpretation. In case any provision of these Bylaws shall be held invalid, such invalidity shall not render invalid any other provision hereof which can be given effect. Nothing in these Bylaws shall be deemed or construed to authorize the Association or Board of Directors to conduct or engage in active business for profit on behalf of any or all of the Apartment Owners.

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

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

CERTIFICATE OF ADOPTION

The undersigned, hereby adopt the foregoing as the Bylaws of the Association of Apartment Owners of this 21 day of Jan, 1983.

HAWAIIAN TRUST COMPANY, LIMITED

By *John L. Crumtop*
Its *Michael B.*
ASSISTANT VICE PRESIDENT
ASSISTANT VICE PRESIDENT

Trustees for Charles Hamasaki, et al.

WESTBURY HOLDINGS N.V.

By *[Signature]*
Its *Managing Director*

STATE OF HAWAII

CITY AND COUNTY OF HONOLULU

)
) SS.
)

On this 21 day of Jan, 1983, before
me appeared JOHN R. ARMITAGE and WALLACE J. OKI,
to me personally known, who, being by me duly sworn, did say
that they are the ASSISTANT VICE PRESIDENT and ASSISTANT VICE PRESIDENT,
respectively of HAWAIIAN TRUST COMPANY, LTD., a Hawaii
corporation; and that the seal affixed to the foregoing
instrument is the corporate seal of said corporation and
that said instrument was signed and sealed in behalf of said
corporation by authority of its Board of Directors, and the
said JOHN R. ARMITAGE and WALLACE J. OKI
acknowledged said instrument to be the free act and deed of
said corporation.

Gladys S. Uehara
Notary Public, State of Hawaii
My commission expires: 7-15-85

STATE OF HAWAII

CITY AND COUNTY OF HONOLULU

)
) SS.
)

On this 24th day of January, 1983,
before me personally appeared RALPH VICTOR BAROUCHE, to me
personally known, who being by me duly sworn, did say that
he is the Managing Director of WESTBURY HOLDINGS N.V., a
Netherland Antilles corporation, registered to do business
in the State of Hawaii, and that he executed the foregoing
instrument in behalf of said corporation by authority of its
Board of Directors, and said RALPH VICTOR BAROUCHE
acknowledged said instrument to be the free act and deed of
said corporation.

Betty J. Stevenson
Notary Public, State of Hawaii
My Commission Expires: 11-14-83

TG

137237

sent to: Westbury Holdings N.Y.
733, Bishop St., Suite 1910
Honolulu, Hawaii 96813
the secretary

1212765

LAND COURT
OFFICE OF ADMINISTRATIVE SERVICES
FEDERAL BUREAU OF INVESTIGATION

84 JAN 10 PM 1:48

NOTE ON FILE 227,622
BOOK 2211 PAGE

RECORDATION REQUESTED BY:

AFTER RECORDATION, RETURN TO:

Westbury Holdings N.V.

Ph 523-6117

RETURN BY: MAIL () PICKUP ()

SPACE ABOVE THIS LINE FOR REGISTRAR'S USE

FIRST AMENDMENT TO DECLARATION OF
HORIZONTAL PROPERTY REGIME OF THE WESTBURY

KNOW ALL MEN BY THESE PRESENTS:

This First Amendment to Declaration of Horizontal Property Regime and By Laws made this 9th day of January, 1984, by HAWAIIAN TRUST COMPANY, LIMITED, a Hawaii corporation, (the "Trustee") whose principal place of business and post office address is 111 South King Street, Honolulu, Hawaii 96813, Trustee under that certain Trust Agreement dated December 9, 1981, filed as Land Court Document No. 1097665 in the Office of the Assistant Registrar of the Land Court (the "Office"), State of Hawaii and noted on Transfer Certificate of Title No. 237,622, and WESTBURY HOLDINGS N.V., a Netherlands Antilles corporation, whose principal place of business and post office address is Handelskade 8, Willemstaad, Curacao, Netherlands Antilles, and whose place of business and post office address in the State of Hawaii is Makai Tower, Grosvenor Center, Suite 1910, 733 Bishop Street, Honolulu, Hawaii 96813, hereinafter called "Lessee", and the Trustee and Lessee collectively referred to as "Declarant";

W I T N E S S E T H :

WHEREAS, by that certain Declaration of Horizontal Property Regime and By Laws dated January 14, 1982, filed in the Office, the Declarant has submitted the land described in the Exhibit "A" of said Declaration and the improvements to be constructed thereon and all of the interests therein to the Horizontal Property Regime established by the Horizontal Property Act, Chapter 514A, Hawaii Revised Statutes, as amended, to be and which is now known as "The Westbury"; and

WHEREAS, the Declarant is the sole owner of the fee and leasehold interests in the land and improvements and desire to amend the Declaration as hereinafter provided;

NOW THEREFORE, Declarant pursuant to the provisions of the Declaration and By Laws and the Horizontal

Property Act hereby amends the Declaration as follows:

1. Amend the second and third sentences of paragraph 3.1 to read as follows:

"There is a partial basement having a lounge, recreation/exercise room, sauna, pump room, emergency generator room, transformer vault and trash room beneath the ramp. There are four levels of parking on the 2nd, 3rd, 4th and 5th floors with a foyer, elevators and stairways."

2. Amend Paragraph 4.1 to read as follows:

"There are 136 apartments in the project. The studio apartments each have a kitchen unit and bathroom. The Apartments 604, 4001 and 4004 have designed bathrooms for the handicapped. Each of the "01" and "04" units have a net floor area of 365 square feet including 72 square feet of hideaway space. Each of the "02" and "03" units have a net floor area of 386 square feet including 51 square feet of hidaway space."

3. Delete the last sentence of paragraph 4.2.

4. Amend paragraph 4.3 by adding a sentence to read as follows:

"The net living area of each apartment shown on the Condominium Map is measured as follows: Each apartment floor area is measured from the interior surface of the apartment's perimeter walls (including all the walls and partitions within its perimeter walls, and the interior of any glass windows or panels along the perimeter)."

5. Amend Paragraph 4.5 to read as follows:

"4.5 Limited Common Elements. The limited common elements are as follows:

"(a) Each apartment shall have assigned to it a parking stall as set forth in Exhibit "B" except that Apartment 4001 shall have assigned to it 6 parking stalls. Any owner may exchange his or her parking stall with another owner and an amendment may be filed to this Declaration amending Exhibit "B" by the owners and the mortgagees, if any, affected executing the changes.

"(b) All of the roof top area designated in the Condominium Map shall be appurtenant to Apartment 4001 for the exclusive use of the owner of Apartment 4001 for the purpose of installing transmission and receiving facilities, including antennas, cables, etc., for radio, television, microwave, cablevision and any other type of transmission and receiving facilities. The maintenance and repair of the roof shall remain with the Association, however, the maintenance and repair of such facilities placed on the roof shall be the installer and/or the owner of Apartment 4001."

6. The first two sentences of paragraph 5.0 are amended to read as follows:

"All of the studio apartments except Apartment 4001 shall have appurtenant thereto the following undivided common interests in all of the common elements of the project: .735% each. Apartment 4001 shall have a common interest of .775%.

7. Amend Paragraph 6.0 by substituting the word "Declarant" in place of "Lessee" in Subparagraphs "b" and "c" thereby confirming that such rights belong to the "Declarant".

8. Amend Exhibit "B" by deleting it in its entirety and substituting a new Exhibit "B" attached hereto and incorporated herein by reference.

9. Amend the Declaration by incorporating therein the verified statement of the Registered Professional Architect attached hereto and made a part hereof by certifying that Condominium Map No. 484 consisting of 10 sheets is amended in its entirety as set forth in the Certificate of the Architect.

The Declarant hereby further approves, ratifies and confirms the submission of the land and the improvements to be constructed thereon as heretofore provided in the Declaration of Horizontal Property Regime and By Laws dated January 14, 1982 filed as Document No. 1150624 and noted on Transfer Certificate of Title No. 237,622.

IN WITNESS WHEREOF, Declarant has executed these presents the day and year first above written.

HAWAIIAN TRUST COMPANY, LIMITED

WESTBURY HOLDINGS N. V.

By John L. Krustage
Its ASSISTANT VICE PRESIDENT

By [Signature]
Its Managing Director

By [Signature]
Its ASSISTANT VICE PRESIDENT

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

On this 6 day of Jan, ¹⁹⁸⁴~~1983~~, before
me appeared JOHN R. ARMITAGE and WALLACE J. OKI,
to me personally known, who, being by me duly sworn, did say
that they are the ASSISTANT VICE PRESIDENT and ASSISTANT VICE PRESIDENT,
respectively of HAWAIIAN TRUST COMPANY, LIMITED., a Hawaii
corporation; and that the seal affixed to the foregoing
instrument is the corporate seal of said corporation and
that said instrument was signed and sealed in behalf of said
corporation by authority of its Board of Directors, and the
said JOHN R. ARMITAGE and WALLACE J. OKI
acknowledged said instrument to be the free act and deed of
said corporation.

Philip R. Urban
NOTARY PUBLIC, STATE OF HAWAII
My commission expires: 7-15-85

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

On this 9th day of January, 1984,
before me personally appeared RALPH VICTOR BAROUCHE, to me
personally known, who being by me duly sworn, did say that
he is the Managing Director of WESTBURY HOLDINGS N.V., a
Netherlands Antilles corporation, registered to do business
in the State of Hawaii, and that he executed the foregoing
instrument in behalf of said corporation by authority of its
Board of Directors, and said RALPH VICTOR BAROUCHE
acknowledged said instrument to be the free act and deed of
said corporation.

Mary M. Pab
NOTARY PUBLIC, STATE OF HAWAII
My commission expires: 7-30-86


Parking Stall Assignment

<u>Floor No.</u>	<u>Unit #1 Stall No.</u>	<u>Unit #2 Stall No.</u>	<u>Unit #3 Stall No.</u>	<u>Unit #4 Stall No.</u>
1-5	n/a	n/a	n/a	n/a
6	117 - c	109 - c	1	118 - c
7	110 - c	75 - c	2	83 - c
8	12 - c	5 - c	3	74 - c
9	13 - c	4 - c	68	82 - c
10	39 - c	116	102	125
11	40 - c	106	38	113
12	47 - c	123	34	127
14	48 - c	133	36	107
15	108	139	32	111
16	114	131	69	129
17	119	136	104	138
18	132	120	73	135
19	112	121	130	134
20	137	122	124	115
21	37	128	126	33
22	67	71	72	76
23	41	77	80	101
24	66	31	79	6
25	100	7	81	42
26	65	99	84	78
27	8	88	98	43
28	64	9	86	44
29	85	93	103	45
30	90	46	30	10
31	89	29	96	11
32	87	95	14	49
33	97	91	15	50
34	52	63	18	53
35	20	55	62	51
36	56	61	25	60
37	54	58	21	17
38	19	27	23	16
39	59	94	57	92
40	22+35+70+ 105+140-c+ 141-c	24	28	26


Please note: "c" denotes a compact stall.


EXHIBIT "B"

STATEMENT OF REGISTERED ARCHITECT


JO PAUL ROGNSTAD

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


JO PAUL ROGNSTAD


Notary Public, 1st Judicial Circuit
State of Hawaii

My commission expires: 7/28/85

TG 137237

Westbury Developments, Inc.
Ph. 523-6117

1215909

LAND COURT
OFFICE OF ASSISTANT CLERK
FILED

04 JAN 25 AM 8:01

237622

RECORDATION REQUESTED BY:

AFTER RECORDATION, RETURN TO:

Westbury Developments, Inc.
733 Bishop St., Suite 1910
Honolulu, Hawaii 96813
At 523-6117

RETURN BY: MAIL () PICKUP ()

SPACE ABOVE THIS LINE FOR REGISTRAR'S USE

SECOND AMENDMENT TO DECLARATION OF
HORIZONTAL PROPERTY REGIME OF THE WESTBURY

KNOW ALL MEN BY THESE PRESENTS:

This Second Amendment to Declaration of Horizontal Property Regime and By Laws made this 23rd day of January, 1984, by HAWAIIAN TRUST COMPANY, LIMITED, a Hawaii corporation, (the "Trustee") whose principal place of business and post office address is 111 South King Street, Honolulu, Hawaii 96813, Trustee under that certain Trust Agreement dated December 9, 1981, filed as Land Court Document No. 1097665 in the Office of the Assistant Registrar of the Land Court (the "Office"), State of Hawaii and noted on Transfer Certificate of Title No. 237,622, and WESTBURY HOLDINGS N.V., a Netherlands Antilles corporation, whose principal place of business and post office address is Handelskade 8, Willemstaad, Curacao, Netherlands Antilles, and whose place of business and post office address in the State of Hawaii is Makai Tower, Grosvenor Center, Suite 1910, 733 Bishop Street, Honolulu, Hawaii 96813, hereinafter called "Lessee", and the Trustee and Lessee collectively referred to as "Declarant";

W I T N E S S E T H :

WHEREAS, by that certain Declaration of Horizontal Property Regime and By Laws dated January 14, 1982, filed in the Office, the Declarant has submitted the land described in the Exhibit "A" of said Declaration and the improvements to be constructed thereon and all of the interests therein to the Horizontal Property Regime established by the Horizontal Property Act, Chapter 514A, Hawaii Revised Statutes, as amended, to be and which is now known as "The Westbury"; and

WHEREAS, a First Amendment of Declaration of Horizontal Property Regime dated January 9, 1984 was filed in the Office of the Registrar of the Land Court, State of Hawaii, as Document No. 1212765; and

WHEREAS, the Declarant is the sole owner of the fee and leasehold interests in the land and improvements and desire to amend the Declaration as hereinafter provided;

NOW THEREFORE, Declarant pursuant to the provisions of the Declaration and By Laws and the Horizontal Property Act hereby amends the Declaration as follows:

1. Amend the Declaration as amended by the First Amendment which provided only for the Statement of the Architect by amending both the Certificate of Architect as originally filed and the Statement of the Architect as attached to the First Amendment in its entirety by the Statement of the Architect attached hereto which certifies that the original Condominium Map No. 484 consisting of 10 sheets is amended in its entirety by 10 sheets as more particularly described in the Statement of the Architect incorporated herein by reference.

The Declarant hereby further approves, ratifies and confirms the submission of the land and the improvements to be constructed thereon as heretofore provided in the Declaration of Horizontal Property Regime and By Laws dated January 14, 1982 filed as Document No. 1150624, as amended, and noted on Transfer Certificate of Title No. 237,622.

IN WITNESS WHEREOF, Declarant has executed these presents the day and year first above written.

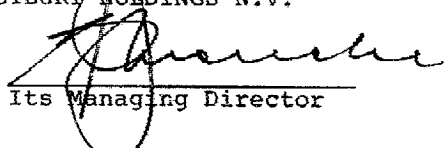
HAWAIIAN TRUST COMPANY, LIMITED

WESTBURY HOLDINGS N.V.

By


Its ASSISTANT VICE PRESIDENT

By


Its Managing Director

By


Its ASSISTANT VICE PRESIDENT

STATEMENT OF REGISTERED ARCHITECT

I hereby certify that the portion of the floor plans and elevations of "The Westbury" condominium project located at 1700 Ala Moana Boulevard, Honolulu, Hawaii, on the land designated by Tax Map Key 1st Division 2-6-11-08, 09 and 19, heretofore filed as Condominium Map No. 484 in the Office of the Assistant Registrar, Land Court, State of Hawaii, consisting of 10 sheets is hereby amended in its entirety by substituting in its place the following 10 sheets: Cover Sheet, A-1, RA-1, A-2, A-4, A-5, A-6, A-7, A-8, and A-12, and the Condominium Map, as heretofore amended, fully and accurately depict the layout, location, apartment numbers and dimensions of the apartments, the elevations, and the layout, location and numbers of the parking stalls of "The Westbury" condominium project and are an accurate copy of portions of the plans of the building as filed with and as is being approved by the Building Department of the City and County of Honolulu, State of Hawaii.

JO PAUL ROONSTAD

Registered Architect No. 1645A

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

JO PAUL ROGNSTAD, being first duly sworn, deposes and says that he is Registered Architect No. 1645A in the State of Hawaii, has read the foregoing certificate, knows the contents thereof and the same is true.

First duly sworn, deposes
at No. 1645A in the State
Certificate, knows the conten

[Signature]

JO PAUL ROGNSTAD

Subscribed and sworn to before me
this 12th day of January, 1984.


NOTARY PUBLIC, STATE OF HAWAII

My commission expires: 7/28/85

1231092

Return to:
Westbury Holdings N.Y.
733 Bishop St., Suite 1910
Honolulu, Hawaii 96813
Ph: 523-6117

LAND COURT
OFFICE OF ASSISTANT REGISTRAR
RECEIVED FOR REGISTRATION

84 APR 19 AM 8:01

TG 137237

ASSISTANT REGISTRAR
NOTE ON CERTIFICATE 237622
BOOK PAGE

RECORDATION REQUESTED BY:

AFTER RECORDATION, RETURN TO:

RETURN BY: MAIL () PICKUP ()

SPACE ABOVE THIS LINE FOR REGISTRAR'S USE

THIRD AMENDMENT TO DECLARATION OF
HORIZONTAL PROPERTY REGIME OF THE WESTBURY

KNOW ALL MEN BY THESE PRESENTS:

This Third Amendment to Declaration of Horizontal Property Regime and By Laws made this day of APR 18 1984, 1984, by HAWAIIAN TRUST COMPANY, LIMITED, a Hawaii corporation, (the "Trustee") whose principal place of business and post office address is 111 South King Street, Honolulu, Hawaii 96813, Trustee under that certain Trust Agreement dated December 9, 1981, filed as Land Court Document No. 1097665 in the Office of the Assistant Registrar of the Land Court (the "Office"), State of Hawaii and noted on Transfer Certificate of Title No. 237,622, and WESTBURY HOLDINGS N.V., a Netherlands Antilles corporation, whose principal place of business and post office address is Handelskade 8, Willemstaad, Curacao, Netherlands Antilles, and whose place of business and post office address in the State of Hawaii is Makai Tower, Grosvenor Center, Suite 1910, 733 Bishop Street, Honolulu, Hawaii 96813, hereinafter called "Lessee", and the Trustee and Lessee collectively referred to as "Declarant";

W I T N E S S E T H :

WHEREAS, by that certain Declaration of Horizontal Property Regime and By Laws dated January 14, 1982, filed in the Office, the Declarant has submitted the land described in the Exhibit "A" of said Declaration and the improvements to be constructed thereon and all of the interests therein to the Horizontal Property Regime established by the Horizontal Property Act, Chapter 514A, Hawaii Revised Statutes, as amended, to be and which is now known as "The Westbury"; and

WHEREAS, a First Amendment of Declaration of Horizontal Property Regime dated January 9, 1984 was filed in the Office of the Registrar of the Land Court, State of Hawaii, as Document No. 1212765; and

WHEREAS, the Second Amendment to Declaration of Horizontal Property Regime dated January 23, 1984 was filed in the Office of the Assistant Registrar, Land Court, State of Hawaii, as Document No. 1215909; and

WHEREAS, the Declarant is the sole owner of the fee and leasehold interests in the land and improvements and desire to amend the Declaration as hereinafter provided;

NOW THEREFORE, Declarant pursuant to the provisions of the Declaration and By Laws and the Horizontal Property Act hereby amends the Declaration as follows:

1. Amend Paragraph 10, MANAGEMENT AGENT AND SERVICE OF PROCESS, to delete "Aaron M. Chaney, Inc., dba Chaney, Brooks and Company, whose principal place of business and post office address is 841 Bishop Street, Suite 400, Honolulu, Hawaii 96813" and substituting in place thereof "Great American Management Group, Inc., whose principal place of business and post office address is 2255 Kuhio Avenue, Suite 1900, Honolulu, Hawaii 96815."

2. Amend Exhibit "B" of the Declaration as amended by the First Amendment to reflect the corrected designation of the compact stalls as shown in the Condominium Map by deleting Exhibit "B" attached to the Declaration as amended, and substituting in place thereof Exhibit "B" attached to this Third Amendment to the Declaration.

3. Amend the Declaration by incorporating therein the verified Statement of the Registered Professional Architect attached hereto and made a part hereof certifying that Condominium Map No. 484, as amended, heretofore filed in the Office of the Assistant Registrar, Land Court, State of Hawaii, fully and accurately depict the layout, location, dimensions and numbers of the apartments and parking stalls of The Westbury condominium project "as built."

IN WITNESS WHEREOF, Declarant has executed these presents the day and year first above written.

HAWAIIAN TRUST COMPANY, LIMITED

WESTBURY HOLDINGS N.V.

By

Its

ASSISTANT VICE PRESIDENT

By

Its

Managing Director

By

Its

ASSISTANT VICE PRESIDENT

TRUSTEE AS AFORESAID

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

On this 12 day of April, 1984, before
me appeared JOHN R. ARMITAGE and WALLACE J. OKI,
to me personally known, who, being by me duly sworn, did say
that they are the ASSISTANT VICE PRESIDENT and ASSISTANT VICE PRESIDENT,
respectively of HAWAIIAN TRUST COMPANY, LIMITED., a Hawaii
corporation; and that the seal affixed to the foregoing
instrument is the corporate seal of said corporation and
that said instrument was signed and sealed in behalf of said
corporation by authority of its Board of Directors, and the
said JOHN R. ARMITAGE and WALLACE J. OKI
acknowledged said instrument to be the free act and deed of
said corporation. TRUSTEE AS AFORESAID

Rachel R. Lukan
NOTARY PUBLIC, STATE OF HAWAII

My commission expires: 7-15-85

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

On this 18th day of April, 1984,
before me personally appeared RALPH VICTOR BAROUCHE, to me
personally known, who being by me duly sworn, did say that
he is the Managing Director of WESTBURY HOLDINGS N.V., a
Netherlands Antilles corporation, registered to do business
in the State of Hawaii, and that he executed the foregoing
instrument in behalf of said corporation by authority of its
Board of Directors, and said RALPH VICTOR BAROUCHE
acknowledged said instrument to be the free act and deed of
said corporation.

Mary H. Loh
NOTARY PUBLIC, STATE OF HAWAII

My commission expires: 7-30-86

"THE WESTBURY"

Parking Stall Assignment

<u>Floor No.</u>	<u>Unit #1 Stall No.</u>	<u>Unit #2 Stall No.</u>	<u>Unit #3 Stall No.</u>	<u>Unit #4 Stall No.</u>
1-5	n/a	n/a	n/a	n/a
6	117- c	109- c	1	118- c
7	110- c	75- c	2	83- c
8	12- c	5- c	3	74- c
9	13- c	4- c	68	82- c
10	39- c	116	102- c	125
11	40- c	106	38	113
12	47- c	123	34	127
14	48- c	133	36	107
15	108	139	32- c	111
16	114	131	69	129
17	119	136	104	138
18	132	120	73	135
19	112	121	130	134
20	137	122	124	115
21	37	128	126	33
22	67- c	71	72	76- c
23	41- c	77	80	101
24	66	31	79	6- c
25	100	7	81- c	42
26	65	99	84- c	78
27	8	88	98	43
28	64	9	86	44
29	85	93	103	45
30	90	46- c	30	10
31	89	29	96	11- c
32	87	95	14	49
33	97	91- c	15	50
34	52	63	18	53
35	20	55	62	51
36	56- c	61	25	60
37	54	58	21	17
38	19	27	23	16
39	59	94	57	92
40	22+35+70+ 105+140-c+ 141-c	24	28	26

Please note: "c" denotes a compact stall.

STATEMENT OF REGISTERED ARCHITECT

I hereby certify that the portion of the floor plans and elevations of "The Westbury" condominium project located at 1700 Ala Moana Boulevard, Honolulu, Hawaii, on the land designated by Tax Map Key 1st Division 2-6-11-08, 09 and 19, heretofore filed as Condominium Map No. 484 in the Office of the Assistant Registrar, Land Court, State of Hawaii, consisting of 10 sheets and amended in its entirety by substituting 10 sheets in place thereof, fully and accurately depict the layout, location, apartment numbers and dimensions of the apartments, the elevations, and the layout, location and numbers of the parking stalls of "The Westbury" condominium project as built."

JO PAUL ROGSTAD

Registered Architect No. 1645A

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

JO PAUL ROGNSTAD, being first duly sworn, deposes and says that he is Registered Architect No. 1645A in the State of Hawaii, has read the foregoing certificate, knows the contents thereof and the same is true.

JO PAUL ROONSTAD

Subscribed and sworn to before me
this 28th day of March, 1984.

NOTARY PUBLIC / STATE OF HAWAII

My commission expires: 7/28/85

25
L-521 STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

JAN 18, 2002 03:00 PM

Doc No(s) 2771271

on Cert(s) 237,622

/s/ CARL T. WATANABE
ASSISTANT REGISTRAR

KAM
Brooks Tom Porter & Quitiquit, LLP
841 Bishop Street, Suite 2125
Honolulu, Hawaii 96813

Tax Map Key No. (1) 2-6-011-008
Total No. of Pages: 19

FOURTH AMENDMENT

TO

DECLARATION OF CONDOMINIUM PROPERTY REGIME

OF

WAIKIKI MARINA CONDOMINIUM (FORMERLY KNOWN AS "THE WESTBURY")

AND

AMENDMENT OF CONDOMINIUM MAP NO. 484

KNOW ALL MEN BY THESE PRESENTS:

THIS FOURTH AMENDMENT to Declaration of Condominium Property Regime (this "Amendment") is made this 17th day of January, 2002, by and between **BANK OF HAWAII**, a **Hawaii** corporation, by its division, **PACIFIC CENTURY TRUST**, as Trustee under that certain Trust Agreement filed in the Office of the Assistant Registrar of the Land Court as **Land Court Document No. 1097665**, with powers to sell, mortgage, lease, etc., whose principal place of business and post office address is 130 Merchant Street, Suite 330, Honolulu, Hawaii 96813 (the "Fee Owner"), **WAIKIKI WESTBURY LIMITED PARTNERSHIP**, a Nevada limited partnership, whose principal place of business and post office address is 2375 Kuhio Avenue, Honolulu, Hawaii 96815-2992 (the "Lessee") and **HAWAIIAN ISLAND**

DEVELOPMENT CO., INC., a Hawaii corporation, whose principal place of business and post office address is 931 University Avenue, Suite 207, Honolulu, Hawaii 96826 (the "Buyer");

WITNESSETH:

WHEREAS, by that certain Declaration of Horizontal Property Regime dated January 21, 1983, recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Land Court") as Document No. 1150624 (the "Original Declaration") and noted on Transfer Certificate of Title No. 237,622, the Fee Owner and the Lessee's predecessors in interest submitted the land described in the Original Declaration, and all improvements thereon, to a condominium property regime known as "The Westbury" (the "Project") pursuant to and in accordance with the requirements of chapter 514A of the Hawaii Revised Statutes, as amended (the "Act"); and

WHEREAS, the Original Declaration was amended by instruments dated January 9, 1984, recorded in the Land Court as Document No. 1212765, dated January 23, 1984, recorded in the Land Court as Document No. 1215909, and dated April 18, 1984, recorded in the Land Court as Document No. 1231092 (the Original Declaration, as so amended, is hereinafter called the "Declaration"); and

WHEREAS, the Fee Owner is the current owner of the fee simple interest in and to the land of the Project and all improvements thereon, and the Lessee is the current owner of a leasehold interest in and to the entire Project under that certain lease dated May 1, 1981, recorded in the Land Court as Document No. 1067148A (the "Master Lease"); and

WHEREAS, the Buyer is the current owner of the purchaser's interest in and to the Master Lease pursuant to that certain unrecorded Agreement of Sale dated August 8, 2001, by and between the Lessee and the Buyer, a short form of which is recorded in the Land Court as Document No. 2760734; and

WHEREAS, the Lessee and the Buyer wish to amend the Declaration and Condominium Map No. 484 (the "Condominium Map") as set forth in this Amendment, and the Fee Owner agrees to join in the execution of this Amendment as an accommodation to the Lessee and the Buyer; and

WHEREAS, the Declaration provides that it may be amended by the vote of seventy-five percent (75%) of all of the apartment owners; and

WHEREAS, the Fee Owner, the Lessee and the Buyer collectively own one hundred percent (100%) of the interests in the Project, including 100% of the apartments;

NOW, THEREFORE, in accordance with the terms of the Declaration and the Act, the Fee Owner, the Lessee and the Buyer do hereby amend the Declaration as follows:

1. The name of the Project is hereby changed to "WAIKIKI MARINA CONDOMINIUM" and the Declaration is amended in all respects necessary to reflect the Project's new name.

2. Exhibit "B" attached to the Declaration is hereby deleted in its entirety and Exhibit "B" attached to this Amendment is substituted in place thereof to reflect various changes to the Project and to provide a more detailed description of the apartments.

3. Parking stalls 17, 19, 23, 25, 27, A, B, C, D, E, F and G, as shown on the Condominium Map and described in the Declaration, are hereby converted from common or limited common elements to apartments, to be designated on the Condominium Map and in Exhibit "B" attached to the Declaration as P.Apt.-17, P.Apt.-19, P.Apt.-23, P.Apt.-25, P.Apt.-27, P.Apt.-A, P.Apt.-B, P.Apt.-C, P.Apt.-D, P.Apt.-E, P.Apt.-F and P.Apt.-G, and each such parking stall apartment shall have appurtenant thereto an undivided 0.005% interest in the common elements of the Project for all purposes, including voting.

4. Paragraph 3.0 of the Declaration is hereby amended in its entirety to read as follows:

3.0 DESCRIPTION OF PROJECT. The project is a thirty-nine story reinforced concrete, steel, glass and aluminum building with a partial basement below the ramp together with a tennis court, swimming pool and 153 parking stalls (twelve of which are Parking Apartments as hereinafter provided), the floor plans and elevations thereof being filed with said Office of the Assistant Registrar as Condominium Map No. 484, hereinafter referred to as "Condominium Map."

5. Paragraph 3.1 of the Declaration is hereby amended in its entirety to read as follows:

3.1 Description Of Building. The building has on its ground floor a foyer, stairways, two elevators with a lobby, mail area, an electrical room, HECO vault, a generator room, a pump room, a restroom and five (5) handicap accessible guest parking stalls, all of which are common elements. A portion of the ground floor is a partial basement beneath the ramp and includes the Management Apartment more particularly described in Exhibit "B" and two limited common element areas appurtenant to the Management Apartment as shown on the Condominium Map. The ground floor also contains seven (7) Parking Apartments, as shown on the Condominium Map. There are four levels of parking on the second, third, fourth and fifth floors with stairways, elevators and an elevator lobby on each of those floors. The second floor includes five (5) Parking Apartments and thirty (30) assigned limited common element parking stalls. The third and fourth floors each include thirty-five assigned limited common element parking stalls, and the fifth floor includes thirty-six assigned limited common element parking stalls. There is a typical floor plan from the sixth through the thirty-ninth floors with four studio Residential Apartments on each floor, a stairway, two elevators and an elevator lobby. There is a fortieth floor roof level and above it a mechanical space area.

6. Paragraph 4.1 of the Declaration is hereby amended in its entirety to read as follows:

4.1 Description of Apartments. There are 136 studio apartments in the project (sometimes called "Residential Apartments"), 12 parking stall apartments (sometimes called "Parking Apartments") and one management apartment (sometimes called the "Management Apartment"). All of the apartments are more particularly described in Exhibit "B" attached hereto and made a part hereof.

7. Paragraph 4.2 of the Declaration is hereby amended to delete the last sentence thereof.
8. Paragraph 4.3 of the Declaration is hereby amended in its entirety to read as follows:

4.3 Limits of Apartments.

a. The Residential Apartments and the Management Apartment shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load bearing walls. The floors and ceilings surrounding each of them or any pipes, wires, conduits or other utility lines running through them which are utilized for or serve more than one apartment are deemed common elements as herein provided. The Management Apartment and each Residential Apartment shall be deemed to include all the walls and partitions, floors and ceilings which are not load bearing within their perimeter walls, including paint, wallpaper, or the like, carpeting, floor covering and built-in fixtures.

b. Each Parking Apartment shall consist of a rectangular surface area of 161.5 square feet bounded on the sides by imaginary parallel lines separated by 8.5 feet and bounded on the ends by imaginary parallel lines separated by 19 feet, as shown on the Condominium Map. Each Parking Apartment shall include the airspace enclosed by imaginary vertical planes extending upward from each of the surface boundary lines to a height of eight (8) feet, or to one inch below the surface of the ceiling immediately above the Parking Apartment, whichever is lower. The Parking Apartments shall not be deemed to include the underlying slab except for its surface, nor any part of the ceiling immediately above said Parking Apartments, nor any pipes, conduits, wires, or other mechanical installations penetrating the Parking Apartments' air space.

c. The net areas of the Management Apartment and the Residential Apartments shown on Exhibit "B" are measured from the interior surface of the apartment's perimeter walls (including all the walls and partitions within its perimeter walls, and the interior of any glass windows or panels along the perimeter). The net area of each Parking Apartment is measured from the imaginary parallel side and end boundary lines separated as described in the immediately preceding subparagraph.

9. Paragraph 4.4 of the Declaration (re: common elements) is hereby amended in its entirety to read as follows:

4.4 Common Elements. The common elements include:

- a. The land in fee simple.
- b. The foundations, floor slabs, columns, girders, beams, supports, bearing walls, roofs, stairways and elevators in the building.
- c. The yards, grounds, tennis court, swimming pool, landscaping, refuse facilities, walkways, parking area (excluding, however, the Parking Apartments) and driveway.
- d. The lobbies, foyers, mail area and guest parking stalls.
- e. The central and appurtenant installations for services such as power, light, gas, telephone, sewer, hot and cold water and similar utilities.
- f. The restroom located on the ground level of the building that is not part of the Management Apartment.
- g. The limited common elements described below.
- h. All other parts of the Project that are not apartments and that exist for the common use or are necessary to the existence, operation, maintenance and safety of the Project.

10. Paragraph 4.5(a) of the Declaration is hereby amended in its entirety to read as follows:

(a) Limited common element parking stall assignments are as shown on Exhibit "B" attached hereto. Any owner whose apartment has an assigned limited common element parking stall may exchange his or her parking stall with another owner (or may assign his or her stall to another apartment without taking another stall in exchange) by recording an amendment to Exhibit "B" of this Declaration. Only the owners of the apartments affected and their mortgagees, if any, need sign such amendment.

11. Paragraph 4.5 of the Declaration is hereby amended by adding thereto the following new paragraph 4.5(c):

(c) The two unenclosed slab areas on the ground floor and shown on the Condominium Map as "M.-LCE" are limited common elements appurtenant to and for the exclusive use of the Management Apartment.

12. Paragraph 5.0 of the Declaration is hereby amended in its entirety to read as follows:

5.0 COMMON INTEREST. Each of the 136 Residential Apartments has appurtenant thereto an undivided 0.730% interest in all of the common elements of the Project. The Management Apartment has appurtenant thereto an undivided

0.660% interest in all of the common elements of the Project. Each of the 12 Parking Apartments has appurtenant thereto an undivided 0.005% interest in all of the common elements of the Project. The interest in the common elements appurtenant to each apartment is also called the apartment's "common interest" and each apartment shall have the common interest assigned herein for all purposes, including voting on all matters requiring action by the apartment owners.

13. Paragraph 8.0 of the Declaration is hereby amended in its entirety to read as follows:

8.0 USE. The Residential Apartments shall be occupied and used for residential dwelling purposes or for such other purposes as are not expressly prohibited herein or in the Bylaws, provided that such uses are permitted by applicable zoning and other applicable ordinances and laws. The Parking Apartments shall be used exclusively for the parking of motor vehicles and for no other purposes. The Management Apartment (and the limited common elements appurtenant thereto) shall be used for any purpose permitted by applicable zoning and other applicable laws and ordinances, provided, however, that in no event shall the Management Apartment or any part thereof be used for residential or dwelling purposes or for any purpose that may create a risk to the health and safety of persons or property or cause an increase in the hazard or liability insurance premiums for the Project.

14. The Declaration is further amended by adding the following new Paragraph 21.0:

21.0 PARKING APARTMENTS; PEDESTRIAN ACCESS. For so long as any owner, tenant or guest of all or any part of that certain building known as ALA WAI TERRACE, located at 1684 Ala Moana Boulevard, Honolulu, Hawaii 96815, Tax Map Key No. (1) 2-6-11-22, owns or has the right to use a Parking Apartment, such person shall also have pedestrian access rights over and across the common elements for the sole purpose of going to and from such Parking Apartment on a reasonably direct route from the grounds of ALA WAI TERRACE, but only over and across such pedestrian walkways or pathways as currently exist. In the event that the existing walkway or pathway is gated, the parties granted access rights pursuant to this paragraph shall be provided with gate keys.

15. The Declaration is further amended by incorporating therein the Architect's Certificate attached to this Amendment and made a part hereof, and by amending in its entirety Condominium Map No. 484 by replacing it with the revised Condominium Map No. 484 filed in the Land Court concurrently with recordation of this Amendment.


IN ALL OTHER RESPECTS, the Declaration and Condominium Map remain in full force and effect.

BANK OF HAWAII, by its division, Pacific Century Trust, is executing this document solely in its capacity as Trustee as aforesaid and is not assuming any personal liability in its corporate capacity hereunder. Any recovery against the Fee Owner based on this instrument shall be limited to the assets of the Trust referred to above.


THIS INSTRUMENT may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument, and in making proof of this instrument, it shall not be necessary to produce or account for more than one such counterpart.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the day and year first above written.

BANK OF HAWAII, a Hawaii corporation, by its division, **PACIFIC CENTURY TRUST**, as Trustee as aforesaid, and not personally

By 

BEA OKUDA
Its **REAL ESTATE OFFICER**


By 

JONNA WICKESSER
Its **VICE PRESIDENT**

“Fee Owner”

**WAIKIKI WESTBURY LIMITED
PARTNERSHIP, a Nevada limited partnership**

By **WAIKIKI (HAWAII) WESTBURY, INC.**
Its General Partner

By: 
Melvin Y. Kaneshige
Its Vice President

“Lessee”

**HAWAIIAN ISLAND DEVELOPMENT CO.,
INC., a Hawaii corporation**

By: _____
Peter Savio
Its President

“Buyer”

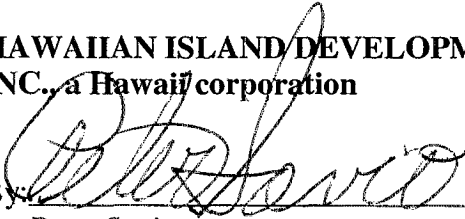
**WAIKIKI WESTBURY LIMITED
PARTNERSHIP, a Nevada limited partnership**

By **WAIKIKI (HAWAII) WESTBURY, INC.**
Its General Partner

By: _____
Melvin Y. Kaneshige
Its Vice President

“Lessee”

**HAWAIIAN ISLAND DEVELOPMENT CO.,
INC., a Hawaii corporation**

By:  _____
Peter Savio
Its President

“Buyer”

STATE OF HAWAII

CITY AND COUNTY OF HONOLULU

)
) SS
)

On this 17th day of JANUARY, 2002, before me personally appeared BEA OKUDA and JONNA WICKESER, to me personally known, who, being by me duly sworn or affirmed, did say that they are REAL ESTATE OFFICER and VICE PRESIDENT, respectively, of BANK OF HAWAII, a Hawaii corporation, by its division, PACIFIC CENTURY TRUST, as Trustee under that certain Trust Agreement filed in the Office of the Assistant Registrar of the Land Court as Land Court Document No. 1097665, and that the instrument to which this acknowledgment is attached was signed on behalf of said corporation by authority of its Board of Directors, and said officers acknowledged said instrument to be the free act and deed of said corporation as such Trustee.



ALVA G. BERGSTROM
Notary Public, State of Hawaii

My commission expires: July 1, 2003



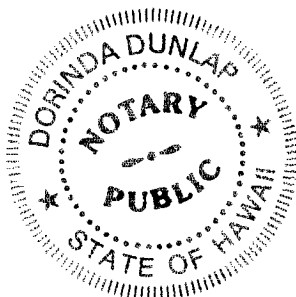
[BANK OF HAWAII]

STATE OF HAWAII

CITY AND COUNTY OF HONOLULU

)
) SS
)

On this 6th day of December, 2001, before me personally appeared **MELVIN Y. KANESHIGE**, to me personally known, who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.



Dorinda Dunlap
Dorinda Dunlap
Notary Public, State of Hawaii

My commission expires: Sept. 15, 2004

STATE OF HAWAII

CITY AND COUNTY OF HONOLULU

)
) SS
)

On this _____ day of _____, 2001, before me personally appeared **PETER SAVIO**, to me personally known, who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.

Notary Public, State of Hawaii

My commission expires:

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

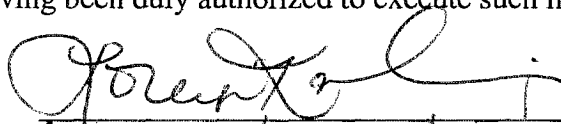
On this _____ day of _____, 2001, before me personally appeared **MELVIN Y. KANESHIGE**, to me personally known, who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.

Notary Public, State of Hawaii

My commission expires:

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

On this _____ day of **DEC - 6 2001**, 2001, before me personally appeared **PETER SAVIO**, to me personally known, who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.



Karen Kawenohi
Notary Public, State of Hawaii

My commission expires:

12/04/2002

**DESCRIPTION OF THE APARTMENTS,
PARKING STALL ASSIGNMENTS, AND
COMMON INTERESTS**

The Project contains three (3) types of Apartments. There are 136 Residential Apartments, twelve (12) Parking Apartments, and one (1) Management Apartment, all as more particularly described below.

RESIDENTIAL APARTMENTS:

Each of the 136 Residential Apartments is a studio with a kitchen and bathroom. Each of the Residential Apartments with a number ending in "01" or "04" has a net living area of 359 square feet, which includes 88 square feet of hideaway storage space, except Residential Apartments 1004, 1404, 1804, 2204, 2604, 3104, 3504 and 3804 which each have a net living area of 352 square feet, which includes 88 square feet of hideaway storage space. Each of the Residential Apartments with a number ending in "02" or "03" has a net living area of 391 square feet, which includes 77 square feet of hideaway storage space.

PARKING APARTMENTS:

Each of the 12 Parking Apartments (designated on the Condominium Map by "P.Apt." followed by a number or a letter) has a net area of 161.5 square feet.

MANAGEMENT APARTMENT:

The Management Apartment is located in the partial basement and consists of seven enclosed areas designated on the Condominium Map as M-1 through M-7. The Management Apartment includes general office and storage spaces and a restroom. Space M-1 contains a net area of approximately 175 square feet, space M-2 contains a net area of approximately 306 square feet, space M-3 contains a net area of approximately 140 square feet, space M-4 contains a net area of approximately 466 square feet, space M-5 contains a net area of approximately 242 square feet, space M-6 contains a net area of approximately 122 square feet, and space M-7 contains a net area of approximately 152 square feet. The aggregate net area of the Management Apartment is approximately 1603 square feet.

The following table identifies each of the Apartments by number and type and shows the Apartment's net area, assigned parking stall (if any) and undivided percentage interest in the common elements of the Project.

**APARTMENT NUMBERS, APARTMENT TYPES,
NET AREAS, PARKING STALL ASSIGNMENTS AND
COMMON INTERESTS**

Apartment Numbers	Apartment Types	Net Area (in square feet)	Parking Stall(s) Assigned	Percentage Common Interest
601	Studio	359	138	0.730%
602	Studio	391	139	0.730%
603	Studio	391	118-c	0.730%
604	Studio	359	117-c	0.730%
701	Studio	359	110-c	0.730%
702	Studio	391	109-c	0.730%
703	Studio	391	108	0.730%
704	Studio	359	107	0.730%
801	Studio	359	141-c	0.730%
802	Studio	391	140-c	0.730%
803	Studio	391	48-c	0.730%
804	Studio	359	47-c	0.730%
901	Studio	359	40-c	0.730%
902	Studio	391	39-c	0.730%
903	Studio	391	13-c	0.730%
904	Studio	359	12-c	0.730%
1001	Studio	359	5-c	0.730%
1002	Studio	391	4-c	0.730%
1003	Studio	391	83-c	0.730%
1004	Studio	352	82-c	0.730%
1101	Studio	359	106	0.730%
1102	Studio	391	74-c	0.730%
1103	Studio	391	75-c	0.730%
1104	Studio	359	137	0.730%
1201	Studio	359	136	0.730%
1202	Studio	391	135	0.730%
1203	Studio	391	134	0.730%
1204	Studio	359	133	0.730%
1401	Studio	359	131	0.730%
1402	Studio	391	129	0.730%
1403	Studio	391	127	0.730%
1404	Studio	352	125	0.730%
1501	Studio	359	123	0.730%
1502	Studio	391	121	0.730%
1503	Studio	391	120	0.730%
1504	Studio	359	119	0.730%
1601	Studio	359	116	0.730%
1602	Studio	391	115	0.730%

Apartment Numbers	Apartment Types	Net Area (in square feet)	Parking Stall(s) Assigned	Percentage Common Interest
1603	Studio	391	114	0.730%
1604	Studio	359	113	0.730%
1701	Studio	359	112	0.730%
1702	Studio	391	111-c	0.730%
1703	Studio	391	105	0.730%
1704	Studio	359	71	0.730%
1801	Studio	359	72	0.730%
1802	Studio	391	73	0.730%
1803	Studio	391	70	0.730%
1804	Studio	352	36	0.730%
1901	Studio	359	37	0.730%
1902	Studio	391	38	0.730%
1903	Studio	391	35	0.730%
1904	Studio	359	1	0.730%
2001	Studio	359	132	0.730%
2002	Studio	391	130	0.730%
2003	Studio	391	128	0.730%
2004	Studio	359	126-c	0.730%
2101	Studio	359	124	0.730%
2102	Studio	391	122	0.730%
2103	Studio	391	101	0.730%
2104	Studio	359	66	0.730%
2201	Studio	359	-	0.730%
2202	Studio	391	-	0.730%
2203	Studio	391	32-c	0.730%
2204	Studio	352	31	0.730%
2301	Studio	359	-	0.730%
2302	Studio	391	-	0.730%
2303	Studio	391	102-c	0.730%
2304	Studio	359	67-c	0.730%
2401	Studio	359	-	0.730%
2402	Studio	391	-	0.730%
2403	Studio	391	2	0.730%
2404	Studio	359	3	0.730%
2501	Studio	359	-	0.730%
2502	Studio	391	-	0.730%
2503	Studio	391	104	0.730%
2504	Studio	359	103	0.730%
2601	Studio	359	-	0.730%
2602	Studio	391	-	0.730%
2603	Studio	391	68	0.730%
2604	Studio	352	69	0.730%
2701	Studio	359	-	0.730%

Apartment Numbers	Apartment Types	Net Area (in square feet)	Parking Stall(s) Assigned	Percentage Common Interest
2702	Studio	391	-	0.730%
2703	Studio	391	77	0.730%
2704	Studio	359	76-c	0.730%
2801	Studio	359	-	0.730%
2802	Studio	391	-	0.730%
2803	Studio	391	79	0.730%
2804	Studio	359	78	0.730%
2901	Studio	359	-	0.730%
2902	Studio	391	-	0.730%
2903	Studio	391	81-c	0.730%
2904	Studio	359	80	0.730%
3001	Studio	359	-	0.730%
3002	Studio	391	-	0.730%
3003	Studio	391	85	0.730%
3004	Studio	359	84-c	0.730%
3101	Studio	359	-	0.730%
3102	Studio	391	-	0.730%
3103	Studio	391	88	0.730%
3104	Studio	352	86	0.730%
3201	Studio	359	-	0.730%
3202	Studio	391	-	0.730%
3203	Studio	391	100	0.730%
3204	Studio	359	90	0.730%
3301	Studio	359	-	0.730%
3302	Studio	391	-	0.730%
3303	Studio	391	96	0.730%
3304	Studio	359	94	0.730%
3401	Studio	359	-	0.730%
3402	Studio	391	-	0.730%
3403	Studio	391	99	0.730%
3404	Studio	359	98	0.730%
3501	Studio	359	-	0.730%
3502	Studio	391	-	0.730%
3503	Studio	391	-	0.730%
3504	Studio	352	-	0.730%
3601	Studio	359	-	0.730%
3602	Studio	391	-	0.730%
3603	Studio	391	-	0.730%
3604	Studio	359	-	0.730%
3701	Studio	359	-	0.730%
3702	Studio	391	-	0.730%
3703	Studio	391	-	0.730%

Apartment Numbers	Apartment Types	Net Area (in square feet)	Parking Stall(s) Assigned	Percentage Common Interest
3704	Studio	359	-	0.730%
3801	Studio	359	-	0.730%
3802	Studio	391	-	0.730%
3803	Studio	391	-	0.730%
3804	Studio	352	-	0.730%
3901	Studio	359	-	0.730%
3902	Studio	391	-	0.730%
3903	Studio	391	-	0.730%
3904	Studio	359	-	0.730%
4001	Studio	359	-	0.730%
4002	Studio	391	-	0.730%
4003	Studio	391	-	0.730%
4004	Studio	359	-	0.730%
M-1 through M-7	Management	1603	-	0.660%
P.Apt.-17	Parking	161.5	-	0.005%
P.Apt.-19	Parking	161.5	-	0.005%
P.Apt.-23	Parking	161.5	-	0.005%
P.Apt.-25	Parking	161.5	-	0.005%
P.Apt.-27	Parking	161.5	-	0.005%
P.Apt.-A	Parking	161.5	*(see list below)	0.005%
P.Apt.-B	Parking	161.5	-	0.005%
P.Apt.-C	Parking	161.5	-	0.005%
P.Apt.-D	Parking	161.5	-	0.005%
P.Apt.-E	Parking	161.5	-	0.005%
P.Apt.-F	Parking	161.5	-	0.005%
P.Apt.-G	Parking	161.5	-	0.005%

Total Percentage Common Interests: 100.000%

The percentage common interest for each apartment was determined by assigning each of the 136 Residential Apartments an identical common interest of 0.730% for an aggregate common interest of 99.280%. The Management Apartment was assigned a common interest of 0.660%, and the remaining 0.060% was allocated equally among the 12 Parking Apartments.

Parking Stalls designated with a "c" are compact stalls. All other stalls are standard sized, except for stalls I, J, L, M and O, which are common element Handicap stalls for guest parking. The areas adjacent to some of the Handicap stalls and designated on the condominium map as H, K and N are access aisles providing access to the Handicap stalls.

*The following parking stalls are all assigned to Parking Apartment P.Apt.-A: 6-c, 7, 8, 9, 10, 11-c, 14, 15, 16, 18, 20, 21-c, 22, 24, 26, 28, 29, 30, 33, 34, 41-c, 42, 43, 44, 45, 46-c, 49, 50, 51, 52, 53, 54, 55, 56-c, 57, 58, 59, 60, 61, 62, 63, 64, 65, 87, 89, 91-c, 92, 93, 95, 97. These parking stalls are limited common elements and are available for purchase by the buyers of the

Residential Apartments currently without assigned parking stalls. Upon the sale of one of the foregoing stalls, the owner of Parking Apartment P.Apt.-A and the owner of the Residential Apartment for which a stall is being purchased will execute an amendment to this Declaration transferring the stall from Parking Apartment P.Apt.-A to the Residential Apartment as an appurtenant limited common element.

ARCHITECT'S CERTIFICATE

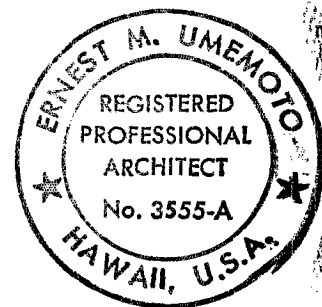
ERNEST M. UMEMOTO, being duly sworn on oath, deposes and says:

1. I am duly licensed to practice as an architect and registered in the State of Hawaii. My Hawaii registration number is A3555.
2. I prepared the amended condominium map for the WAIKIKI MARINA CONDOMINIUM (formerly known as "The Westbury") filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Land Court") as amended Condominium Map No. 484. The condominium was established by Declaration of Horizontal Property Regime dated January 21, 1983, recorded in the Land Court as Document No. 1150624 and noted on Transfer Certificate of Title No. 237,622.
3. I hereby certify that amended Condominium Map No. 484 for the WAIKIKI MARINA CONDOMINIUM is an accurate copy of portions of the plans of the building as filed with the city and county officer having jurisdiction over the issuance of permits for the construction of buildings and as approved by the city and county officer, and that such Condominium Map accurately depicts the layout, location, apartment numbers, and dimensions of the apartments as built.


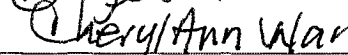
Further Affiant sayeth naught.

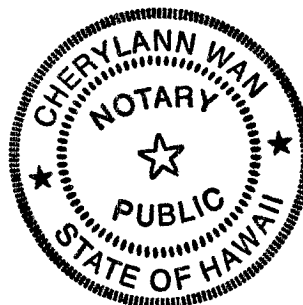
Dated: Honolulu, Hawaii, 11/1, 2001


ERNEST M. UMEMOTO
Hawaii Registration No. A3555



Subscribed and sworn to before me this
1 day of November, 2001.



Notary Public, State of Hawaii
My commission expires: September 9, 2005





L-951 STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

FEB 28, 2007 12:00 PM

Doc No(s) 3567355
on Cert(s) 237,622



/s/ CARL T. WATANABE
ASSISTANT REGISTRAR

20 1/1 Z13

LAND COURT SYSTEM

REGULAR SYSTEM

Return by: Mail ☐ Pickup ☐ To:

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

G:\CLIENT\WAIKIKI MARINA CONDOMINIUM-JAM\Documents\landmt instrument re fee conversion r1.wpd

This document contains 6 pages

**AMENDMENT TO DECLARATION OF CONDOMINIUM PROPERTY REGIME OF
WAIKIKI MARINA CONDOMINIUM (FORMERLY KNOWN AS "THE WESTBURY")**

WHEREAS, the Declaration of Horizontal Property Regime dated January 21, 1983, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (hereinafter called "Land Court") as Document No. 1150624, and as shown on the Condominium Map No. 350, as it may have been amended, filed in Land Court, and duly noted on Transfer Certificate of Title 237,622; and

WHEREAS, the By-Laws of the Association of Apartment Owners of The Westbury were attached as an Exhibit to said Declaration; and

WHEREAS, by instrument entitled "Fourth Amendment to Declaration of Condominium Property Regime of Waikiki Marina Condominium (Formerly Known as 'The Westbury') and Amendment of Condominium Map No. 484," the condominium property regime known as "The Westbury" was changed to "Waikiki Marina Condominium";

WHEREAS, Hawaii Revised Statutes § 514C-22 provides that an amendment to the declaration of condominium associations may be amended to authorize the fee conversion by the affirmative vote or written consent of the unit owners of at least 67% of the common interest; and

WHEREAS, unit owners of more than 67% of the common interest approved by written consent the amendment to the Declaration as hereinafter;

NOW, THEREFORE, the Declaration, as it may have been amended and/or restated, is hereby amended as follows:

AMENDMENT NO. 1:

The Declaration is hereby amended to add a new Paragraph 21.0 to read in its entirety as follows:

21.0 FEE CONVERSION/RENT RENEGOTIATION.

a. General Authority; Common Expenses.

(1) Notwithstanding any other provision contained in the Declaration or the By-Laws to the contrary, the Board of Directors shall have the power to do all such things as it deems necessary or appropriate to arrange for the purchase by the Association and/or its Members of the Leased Fee Interest and to facilitate the completion of any such purchase.

(2) In connection with the powers granted in this subparagraph 21.0.a., the Board may:

- (a) purchase all or any portion of the Leased Fee Interest;
- (b) exercise the Association's right of first refusal;
- (c) arrange for and pay whatever compensation shall be agreed to, whether monetary or otherwise;
- (d) arrange for and obtain any needed financing in connection with any such acquisition;
- (e) retain attorneys, appraisers, accountants, real estate agents, architects, engineers, and such other persons as it deems necessary or appropriate;
- (f) sign any documents;
- (g) incorporate the Association to facilitate the holding of title to the Leased Fee Interest; and
- (h) do any and all other acts or things incidental to the consummation of any such transaction(s).

(3) All costs and expenses and all proceeds and benefits of acquiring and holding the Leased Fee Interest and to service any debt associated therewith (including any defense costs or indemnity obligations of the Association reasonably related to the acquisition or holding of the Leased Fee Interest) shall be separately assessed or credited to the condominium units of the Remaining Lessees in the same ratio that the common interest appurtenant to each Remaining Lessee's unit bears to the total common interest appurtenant to all of the Remaining Lessees' condominium units. All costs and expenses and proceeds and benefits incurred or accrued prior to the effective date of this amendment shall be governed by the terms of the Declaration in existence at that time.

b. Administration of Interests Acquired by Association.

(1) In the event that the Association acquires all or any portion of the Leased Fee Interest, the Board shall be empowered to take all such action as it deems necessary or appropriate to administer the Leased Fee Interest.

(2) In connection with the powers granted in this subparagraph 21.0.b., the Board may:

- (a) set, arbitrate, and collect lease rents;

- (b) sell and/or convey all or any portion of the Leased Fee Interest upon such terms and conditions as the Board deems appropriate under the circumstances;
- (c) negotiate and set the sales price for the Leased Fee Interest;
- (d) sell the Leased Fee Interest on an agreement of sale;
- (e) retain attorneys, appraisers, accountants, real estate agents, architects, engineers, and such other persons as it deems necessary or appropriate;
- (f) sign any documents; and
- (g) do any and all other acts or things incidental to the consummation of any such transaction(s).

(3) To the extent permitted by the Condominium Property Act, and notwithstanding any provision in the apartment leases or any other conveyance document demising an interest in the apartments in the project, the Board shall have the authority to refuse to act as the agent of the apartment lessees for the purpose of negotiating and arbitrating the lease rent.

c. Termination of Rights of Lessor. Upon the acquisition by the Members of all of the Lessor's and/or Sublessor's interest in the land submitted to the Condominium Property Regime and all of the Lessor's and/or Sublessor's interest in any apartment leases, all approval and other requirements pertaining to the Lessor as contained in the Declaration or the By-Laws shall thereupon become null and void and of no effect. The Board may delete all approvals and other requirements pertaining to the Lessor by the restatement of the Declaration and the By-Laws.

d. Conditions for Purchase. The Board may, but shall not be required to, condition any purchase in accordance with this Paragraph 21.0 upon such terms and conditions as the Board deems appropriate under the circumstances in its sole and absolute discretion.

e. Authority to Assist and/or Advise in Sale Directly To Members. If the Lessor offers to sell the Leased Fee Interest directly to the Members, the Board shall have the power to: a. waive the right of first refusal as set forth in Hawaii Revised Statutes Chapter 514C; b. negotiate with the Lessor; c. take all other actions incidental to the consummation of the sale as it shall, in its sole judgment, deem appropriate to assist and/or advise the Members about the proposal from the Lessor. This authority shall also be deemed to be the written authorization to represent the Members as described in said Chapter 514C.

f. Authority to Assist and/or Advise in Mandatory Conversion. The Board shall have the power, but not the obligation, to assist and advise the Members in the mandatory sale of the Leased Fee Interest to some or all of the Members. Such power shall include the power to represent Members in the conversion and to take all other actions incidental to the consummation of such conversion as it shall, in its sole judgment, deem necessary to assist and/or advise the Members.

g. Limitation of Liabilities. No officer, director, or employee, of the Association shall be liable for any damage, injury, or loss to the Association, any Member, or any other person caused by or resulting from the exercise of the authority and powers granted by this Paragraph 21.0 unless

such damage, injury, or loss was caused by the gross negligence or willful misconduct of such officer, director, or employee in the discharge of such person's duty to the Association.

h. Partial Conversion; Lease Rent Negotiation.

(1) In the event that some, but not all Members purchase their share of the Leased Fee Interest, then, pursuant to the authority granted in the apartment leases and other conveyance documents demising interests in the apartments in the project, the Association, acting by its Board, is authorized to act as the sole agent of the remaining apartment lessees for the negotiation and determination of lease rent. The Board is also authorized to refuse to act as the agent of the Remaining Lessees. If the Board decides to act as the agent of the Remaining Lessees, the Board shall have the power to do all acts and things which it deems appropriate in connection with such negotiation and determination.

(2) In connection with the powers granted in this subparagraph 21.0.h., the Board may:

- (1) retain any attorneys, appraisers, accountants, real estate agents, architects, engineers, and such other persons as it deems necessary to represent the Association or the apartment lessees;
- (2) appoint any arbitrators on behalf of the Association or the apartment lessees;
- (3) elect not to represent one or more apartment lessees in the discretion of the Board;
- (4) accept or reject offers of new lease rent amounts on behalf of the apartment lessees;
- (5) make offers of new lease rent amounts on behalf of the apartment lessees;
- (6) prosecute the arbitration for determination of the new lease rent on behalf of the apartment lessees; and
- (7) sign any documents and do any and all other acts or things incidental to the negotiation or arbitration of the lease rent.

(3) All costs and expenses incurred by the Board in connection with any of the actions authorized in Subparagraph 21.0.h. shall be assessed to the lessees at the time of the renegotiation/arbitration in the same proportion that the common interest appurtenant to each lessee's apartment bears to the common interest appurtenant to all of the Remaining Lessees' apartments.

i. Definition of Terms Used in This Paragraph 21.0.

(1) "Lessor" means any or all of the persons having legal or equitable ownership interests in the Leased Fee Interest and/or ground leases including, but not limited to, any sublessor(s).

(2) "Assist and/or Advise" means the Board may take whatever action it deems appropriate or necessary, including without limitation, the authority to retain experts including attorneys, appraisers, accountants, architects, engineers, and to obtain studies and reports.

(3) "Member" means any person and/or entity who is a member of the Association pursuant to the Declaration and/or Bylaws.

(4) "Leased Fee Interest" means all or part of the Lessor's and/or Sublessor's interest in the land submitted to the Condominium Property Regime and any of the Lessor's and/or Sublessor's interest in any apartment leases.

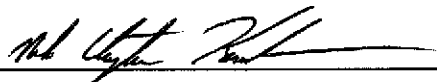
(5) "Remaining Lessee" - The term "Remaining Lessee" means any Member of the Association who on the effective date of this amendment has not purchased the Leased Fee Interest appurtenant to the Member's apartment, including the Association if it owns a leasehold interest in an apartment on the effective date of this amendment.

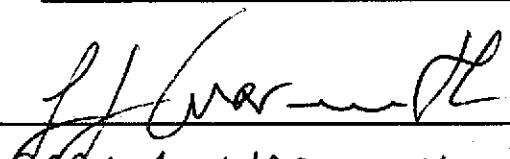
IN ALL OTHER RESPECTS, the Declaration, as it may have been amended and/or restated, is hereby ratified and confirmed and shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

AND, the undersigned officers of the Association hereby certify that the foregoing amendment was adopted by the written consent of more than 67% of the owners.

IN WITNESS WHEREOF, the undersigned have executed these presents as of the day of January, 2007.

ASSOCIATION OF APARTMENT OWNERS OF
WAIKIKI MARINA CONDOMINIUM

By: 
Type Name Nils Clayton Koaikson
Its: President

By: 
Type Name GARY J. WARMUTH
Its: TREASURER

STATE OF HAWAII

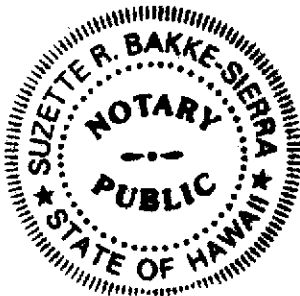
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: SS.

CITY & COUNTY OF HONOLULU

)

On this 18th day of January, 2007, before me appeared Nile Clayton Konikson, to me personally known, who being by me duly sworn, did say that he or she is the President of the Board of Directors of the Association of Apartment Owners of Waikiki Marina Condominium; that the foregoing instrument was signed on behalf of said Association by authority of its Board of Directors; and acknowledged that he or she executed the same as the free act and deed of said Association. Said Association has no seal.



Suzette R. Bakke-Sierra
SUZETTE R. BAKKE-SIERRA
Type/Print Name
Notary Public, State of Hawaii
My Commission Expires: 12/24/2010

STATE OF HAWAII

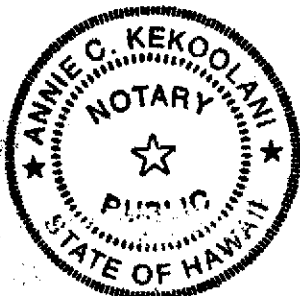
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: SS.

CITY & COUNTY OF HONOLULU

)

On this 26th day of January, 2007, before me appeared Garry J. Warlick, to me personally known, who being by me duly sworn, did say that he or she is the Treasurer of the Board of Directors of the Association of Apartment Owners of Waikiki Marina Condominium; that the foregoing instrument was signed on behalf of said Association by authority of its Board of Directors; and acknowledged that he or she executed the same as the free act and deed of said Association. Said Association has no seal.



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



STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

July 13, 2012 9:00 AM

Doc No(s) T-8229397
on Cert(s) AS LISTED HEREIN
Issuance of Cert(s)



1 1/1
B-32092581

KJL

/s/ NICKI ANN THOMPSON
ASSISTANT REGISTRAR

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

Philip L. Lahne, Esq.
ANDERSON LAHNE & FUJISAKI LLP
A Limited Liability Law Partnership
733 Bishop Street, Ste. 2301
Honolulu, Hawai'i 96813
Telephone: (808) 536-8177

Total No. of Pages: 7

AMENDMENT OF DECLARATION OF CONDOMINIUM PROPERTY REGIME OF
WAIKIKI MARINA CONDOMINIUM
(Condominium Map No. 484)

WHEREAS, by that certain Declaration of Horizontal Property Regime dated January 21, 1983, recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Land Court") as Document No. 1150624 (the "Original Declaration") and noted on Transfer Certificates of Title set forth in Exhibit "A" attached hereto and incorporated herein by reference, the land described in the Original Declaration, and all improvements thereon, were submitted to a condominium property regime then known as "The Westbury" (the "Project"); and

WHEREAS, the Original Declaration was amended by instruments dated January 9, 1984, recorded in the Land Court as Document No. 1212765, dated January 23, 1984, recorded in the Land Court as Document No. 1215909, dated April 18, 1984, recorded in the Land Court as Document No. 1231092, and dated January 17, 2002, recorded in the Land Court as Document No. 2771271 (the "Fourth Amendment") (the Original Declaration, as so amended, is hereinafter called the "Declaration"); and

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

WHEREAS, §514B-32(a)(11), Hawai'i Revised Statutes, provides that "the approval of the owners of at least sixty-seven per cent of the common interest shall be required for all amendments to the declaration;" and

WHEREAS, the owners of apartments to which are appurtenant requisite percentages of the common interest have given their written consent to amend the Declaration as hereinafter set forth;

NOW, THEREFORE, the Declaration shall be and hereby is amended as follows:

I. Paragraph 18.0 is amended in pertinent part to read:

18.0 AMENDMENT OF DECLARATION. Except as otherwise provided herein or in the Act, this Declaration may be amended by vote or written consent of sixty-seven percent (67%) of the apartment owners, effective only upon the recording of an instrument setting forth such amendment and vote or written consent, ...

II. Paragraph 8.0 is amended to read:

8.0 USE. The Residential Apartments shall be occupied and used for residential dwelling purposes or for such other purposes as are not expressly prohibited herein or in the Bylaws, provided that such uses are permitted by applicable zoning and other applicable ordinances and laws. The Parking Apartments shall be used exclusively for the parking of motor vehicles and for no other purposes. The Management Apartment (and the limited common elements appurtenant thereto) shall be used for a resident manager's apartment and office or for any other purpose or purposes permitted by applicable zoning and other applicable laws and ordinances, provided, however, that in no event shall the Management Apartment or any part thereof be used for any purpose that may create a risk to the health and safety of persons or property or cause an increase in the hazard or liability insurance premiums for the Project.

III. Paragraph 16.0 is amended to read:

16.0 ALTERATION OF PROJECT. Restoration or replacement of the Project or any portion thereof or construction of any additional building or structural alteration or addition to any building, different in any material respect from said Condominium Map of the Project, shall be undertaken by the Association or any apartment owner, pursuant to an amendment of this Declaration, duly executed pursuant to the provisions hereof, and in accordance with complete plans and specifications therefor first approved in writing by the Board, and, promptly upon completion of such restoration, replacement or construction, the Association shall

duly file a complete set of floor plans of the portion of the Project as so altered and certified, as built, by a registered architect or professional engineer; provided, however, that nonmaterial additions to or alterations of the common elements or apartments, including, without limitation, additions to or alterations of an apartment made within the apartment or within a limited common element appurtenant to and for the exclusive use of the apartment, shall require approval only by the Board, which shall not unreasonably withhold the approval. As used in this Paragraph, "nonmaterial additions and alterations", means an addition to or alteration of the common elements or an apartment or within a limited common element appurtenant to and for the exclusive use of an apartment that the Board reasonably determines does not jeopardize the soundness or safety of the property, reduce the value thereof, impair any easement, detract from the appearance of the project, interfere with or deprive any nonconsenting owner of the use or enjoyment of any part of property, or directly affect any nonconsenting owner.

Notwithstanding anything herein or elsewhere to the contrary, including but not limited to Article V, Section 3(f) of the By-Laws, additions or alterations to the Management Apartment and the limited common elements appurtenant thereto and to the common elements to make the Management Apartment suitable for use as a resident manager's apartment and office and similar purposes, including but not limited to using portions of the common area in the parking garage that the Board determines are not actually used by any apartment owners for a purpose permitted in this Declaration to provide parking for the Management Apartment, shall be deemed to be nonmaterial additions or alterations which shall require approval only by the Board.

IN WITNESS WHEREOF, the undersigned have executed these premises this 8th day of JUNE, 2012.

[REMAINDER OF PAGE BLANK; SIGNATURE PAGE(S) FOLLOW]

ASSOCIATION OF APARTMENT OWNERS OF
WAIKIKI MARINA CONDOMINIUM

By Theodore G Stallone Pres. AOAO
(Signature)

THEODORE G STALLONE
(Printed Name)

Its: PRESIDENT
(Office Held)

By Nils C. Konikson
(Signature)

Nils C. Konikson
(Printed Name)

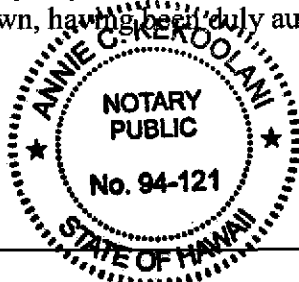
Its: Secretary
(Office Held)

STATE OF HAWAII)

)SS:

CITY AND COUNTY OF HONOLULU)

On this 8th day of June, 2012, before me appeared Theodore G. Stallone, to me personally known (or proved to me on the basis of satisfactory evidence), who, being by me duly sworn, did say that such person(s) executed the foregoing instrument as the free act and deed of such person(s), and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.



Print Name: Annie C. Kekoolani

Notary Public, State of Hawaii

My Commission Expires: 02.16.2014

NOTARY CERTIFICATION

(Hawaii Administrative Rule § 5-11-8)

Document Identification or Description: Amendment of Declaration of CPR of Waikiki Marina Condominium

Date of Document: 6-8-12

No. of Pages: 6

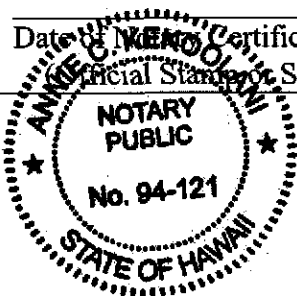
First Circuit
(Jurisdiction of notarial act)

Signature of Notary

Annie C. Kekoolani

Type or Printed Name of Notary

Date of ~~Notary~~ Certificate
(Official Stamp or Seal)

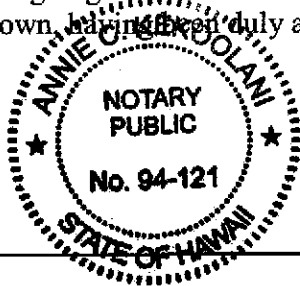


STATE OF HAWAII)

)SS:

CITY AND COUNTY OF HONOLULU)

On this 8th day of JUNE, 2012, before me appeared Mrs C. KONIKSON, to me personally known (or proved to me on the basis of satisfactory evidence), who, being by me duly sworn, did say that such person(s) executed the foregoing instrument as the free act and deed of such person(s), and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.



Print Name: Annie C. Kekoolani
Notary Public, State of Hawaii

My Commission Expires: 02-16-2014

NOTARY CERTIFICATION

(Hawaii Administrative Rule § 5-11-8)

Document Identification or Description: Amendment of Declaration of C/P of Waikiki Marina Condominium

Date of Document: 6-8-12 No. of Pages: 6

First Circuit
(Jurisdiction of notarial act)

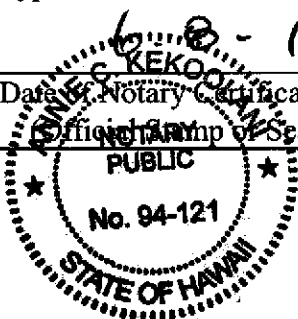
Signature of Notary

Annie C. Kekoolani

Type or Printed Name of Notary

6-8-12
Date of Notary Certificate

(Official Stamp or Seal)



Waikiki Marina
Land Court Condo Map No. 484

Unit No.	TCT No.
1804	609,848
601	928,915
602	
603	
604	
701	
703	
704	
801	
802	
803	
903	
904	
1001	
1002	
1003	
1004	
1102	
1201	
1204	
1403	
1504	
1703	
1704	
1803	
1901	
1902	
702	929,316
1103	929,317
1104	929,318
1501	929,319
1702	929,325
901	929,391
902	929,392
1101	930,879
1401	930,880
1404	930,968
1202	938,142
804	948,775
1801	958,722
1602	975,539
1601	975,540
1701	984,389
1603	988,240
1604	988,241
1802	997,910
1203	1,026,653
1503	1,029,576
1402	1,032,440
1502	1,034,833

Unit No.	TCT No.
2901	608,528
2202	611,600
2302	611,602
2401	611,603
2402	611,604
3001	611,606
3002	611,607
2301	622,795
2304	622,796
2904	636,069
2903	636,136
2403	636,177
2101	640,991
2102	640,992
2003	680,147
2204	681,908
2001	710,645
3103	734,768
2602	748,975
2604	788,095
2203	801,613
2703	807,963
2902	808,753
2303	808,754
2103	818,065
2503	839,315
2704	856,566
2804	887,851
3102	916,820
1904	928,915
2002	
2004	
2404	
2601	
2803	
2801	929,587
2701	930,412
2702	930,413
2104	934,407
2603	936,697
2504	944,586
3104	946,359
3101	963,068
2201	967,288
3004	1,008,678
1903	1,028,584
2501	1,028,696
2802	1,038,546
3003	1,041,667
2502	1,043,087

Unit No.	TCT No.
3302	608,529
3201	609,851
3504	609,854
3601	609,855
3602	609,856
3603	609,857
4003	609,865
3203	611,609
3301	611,610
3304	611,611
3503	611,612
3202	614,637
3704	614,639
3804	614,640
3204	635,148
P APTD	636,332
P APT17	636,340
P APT25	637,039
P APTC	637,043
P APTB	649,026
P APTA	709,466
3903	745,282
3902	782,731
3801	786,601
3404	787,166
P APTG	818,506
3904	832,466
P APTF	838,639
3604	843,919
P APTE	863,646
P APT27	863,933
P APT19	899,894
3802	918,400
3401	928,915
3402	
3803	
MGMTAPT	
3303	930,690
3403	930,778
P APT23	940,914
4002	957,951
4004	962,970
3703	971,124
4001	984,390
3701	1,017,167
3702	1,017,168
3901	1,020,014
3502	1,038,509
3501	1,043,110

EXHIBIT A

1150624

OFFICE
FEB 12 1964

1964 FEB 4 AM 11 11

191624

TG-137237

RECORDATION REQUESTED BY:

AFTER RECORDATION, RETURN TO:

Westbury Holdings N.V.

Suite 1910

733 Bishop St.

Hon. HI. 96813

Ph. 523-6117

RETURN BY: MAIL () PICKUP ()

SPACE ABOVE THIS LINE FOR REGISTRAR'S USE

DECLARATION OF HORIZONTAL PROPERTY REGIME
THE WESTBURY

KNOW ALL MEN BY THESE PRESENTS:

1.0 SUBMISSION TO HORIZONTAL PROPERTY REGIME. That HAWAIIAN TRUST COMPANY, LIMITED, a Hawaii corporation, whose principal place of business and post office address is 111 South King Street, Honolulu, Hawaii 96813, Trustee under that certain Trust Agreement dated December 9, 1981, filed as Land Court Document No. 1097665 between Charles Masaru Hamasaki, husband of Lorraine Yaeko Hamasaki, whose residence and post office address is 3556 Maunaloa Avenue, Honolulu, Hawaii 96816, RUBY NOBUKO HAMADA, wife of Bruce Shigeki Hamada, whose residence and post office address is 1623 Kanalui Street, Honolulu, Hawaii 96816, PEARL KIKUE AIONA, wife of Edward Aiona, whose residence and post office address is 1623 Kanalui Street, Honolulu, Hawaii 96816, MAY MITSUE TANABE, wife of Kiyoshi Tanabe, whose residence and post office address is 2123 C Citron Street, Honolulu, Hawaii 96826, SATOYO HAMASAKI, widow, whose residence and post office address is 1623 Kanalui Street, Honolulu, Hawaii 96816, JAMES YUKIO YAMASAKI, husband of Barbara Lee Hamasaki, whose residence and post office address is 3318 Duval Street, Honolulu, Hawaii 96815, MARGARET SHIGEKU TOYODA, wife of Wilfred Sadayoshi Toyoda, whose residence and post office address is 925 15th Avenue, Honolulu, Hawaii 96813, YOSHIKO HAMASAKI, widow, whose residence and post office address is 925 15th Avenue, Honolulu, Hawaii 96816, and YMJ, INC., a Hawaii corporation, whose principal place of business and post office address is 925 15th Avenue, Honolulu, Hawaii 96816, hereinafter collectively referred to as "Lessor", under that certain Master Lease dated May 1, 1981 with Metropolitan Properties, Ltd., as Lessee, described hereafter as Sublessor, filed as Land Court Document No. 1067148; METROPOLITAN PROPERTIES, LTD., a Hawaii corporation, whose principal place of business and post office address is 2785 Round Top Drive, Honolulu, Hawaii 96822, hereinafter referred to as "Sublessor", under that certain Master Sublease dated May 1, 1981 with Westbury Holdings N.V. as Sublessee described hereafter as "Sublessee", filed as and Court Document No. 1067149, as amended on November 9, 1981, filed as Land Court Document No. 1095023; the Lessor and Sublessor collectively referred to as "Settlers",

and WESTBURY HOLDINGS N.V., a Netherlands Antilles corporation, whose principal place of business and post office address is Handelskade 8, Willemstaad, Curacao, Netherlands Antilles, and whose place of business and post office address in the State of Hawaii is Makai Tower, Grosvenor Center, Suite 1910, 733 Bishop Street, Honolulu, Hawaii 96813, hereinafter called "Sublessee", the Lessor, Sublessor and Sublessee, hereinafter collectively referred to as "Declarant", does hereby submit the land and improvements to be constructed as a condominium project known as "THE WESTBURY", established pursuant to the Horizontal Property Act, Chapter 514A, H.R.S. (the "Act") and in furtherance thereof hereby makes the following declarations as to division, covenant, restrictions, limitations, conditions and uses to which the land and improvements and appurtenances to be constructed thereon may be put, hereby specifies that said Declaration shall constitute covenants to run with the land and shall be binding on said Declarant, their successors and assigns.

2.0 DESCRIPTION OF LAND. The land is located at 1700 Ala Moana Boulevard, Honolulu, Hawaii, as is more particularly described in Exhibit "A" incorporated herein by reference.

3.0 DESCRIPTION OF PROJECT. The project is a thirty-nine story reinforced concrete steel glass and aluminum building with a partial basement below the ramp together with a tennis court, swimming pool and 156 parking stalls to be designed by Jo Paul Rognstad, Registered Professional Architect, the floor plans and elevations thereof being recorded with said Office of the Assistant Registrar, as Condominium Map No. 484, hereinafter referred to as "Condominium Map".

3.1 Description of Building. The building has on its ground floor a lobby, manager's office and stairways with two elevators, and guest parking of 15 stalls. There is a partial basement having a lounge, exercise room, sauna, lockers, pump room, electrical room, transformer vault and trash room beneath the ramp. There are four levels of parking on the 2nd, 3rd, 4th and 5th floors with a foyer, elevators, storage and stairways. The 2nd, 3rd and 4th floors each has 35 stalls and the 5th floor has 36 stalls. There is a typical floor plan from the 6th through the 39th floors with four studio apartments on each floor with a hallway and two elevator spaces. There is a 40th floor roof level and above it a mechanical space area.

4.0 DIVISION OF PROJECT.

4.1 Description of Apartments. There are 136 apartments in the project. The studio apartments each have a kitchen unit and bathroom. The Apartments 602, 603 and 702 have designed bathrooms for the handicapped. Each of the "01" and "04" have a net floor area of 390 square feet including 76 square feet of hideaway space. Each of the "02" and "03" have a net floor area of 395 square feet including 72 square feet of hideaway space. Apartment 4001 shall also have the 40th floor roof level as a part of the apartment for its exclusive use.

4.2 Location; Numbering. The 6 through the 39th floors are numbered from left to right "01" through "04" with the added first digit designating the floor number. The numbering of the apartments therefore are as follows: 601 through 604 and repeat itself through each floor through 4001 through 4004 except for the 13th floor numbering which is eliminated. Any owner of one or more apartments may combine the apartments and alter and/or remove the walls, kitchen and bathroom facilities and the combined apartments shall bear the apartment numbers and the common interest of both apartments. In addition any owner may have his bathroom designed for use by the handicapped. The owner of Apartment 4001 may alter and/or enclose the roof level as he determines appropriate.

4.3 Limits of Apartments. The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load bearing walls. The floors and ceilings surrounding each of them or any pipes, wires, conduits or other utility lines running through them which are utilized for or serve more than one unit are deemed common elements as herein provided. Each apartment shall be deemed to include all the walls and partitions, floors and ceilings which are not load bearing within its perimeter walls including paint, wallpaper, or the like, carpeting, floor covering and built-in fixtures.

4.4 Common Elements. The common elements include:

- a. The land in fee simple.
- b. The foundations, floor slabs, columns, girders, beams, supports, bearing walls, roofs and stairways in the buildings.
- c. The yards, grounds, tennis court, swimming pool, landscaping, refuse facilities, walkways, parking area and driveway.
- d. The lounge, manager's office, exercise rooms, sauna, lobby, foyers and guest parking stalls.
- e. The central and appurtenant installations for services such as power, light, gas, telephone, sewer, hot and cold water and like utilities.
- f. All other parts of the Project existing for the common use or necessary to the existence, maintenance and safety of the Project.

The Association may rent or change the use of a portion of the guest parking stalls. The lockers to be assigned to each of the apartments.

4.5 Limited Common Elements. Each apartment shall have assigned to it a parking stall as set forth in Exhibit "B" except that Apartment 4001 shall have assigned to it 6 parking stalls. Any owner may exchange his or her parking stall with another owner and an amendment may be filed to this Declaration amending

Exhibit "B" by the owners and the mortgagees, if any, affected executing the changes.

5.0 COMMON INTEREST. All of the studio apartments except Apartment 4001 shall have appurtenant thereto the following undivided common interests in all of the common elements of the project: .7325% each. Apartment 4001 shall have a common interest of 1.1125%. The interest in the common elements are also referred to as the "common interest" and each apartment shall have the percentage interest in the common elements and voting on all matters requiring action by the owners and the percentages as provided above shall govern.

6.0 EASEMENTS. Each apartment shall have and be subject to and have appurtenant thereto the following:

a. Non-exclusive easements in the common elements designated for such purposes as ingress to, egress from utility services for, and support and maintenance and repair of each unit and in the other common elements for use according to their respective purposes. If any part of the common elements encroaches upon any apartment or parking stall a valid easement for such encroachment and the maintenance thereof so long as it continues shall and does exist. In the event any portion of any building shall be partially or totally destroyed and then rebuilt, minor encroachments of any parts of the common elements due to such construction and maintenance thereof shall exist. The Association shall have the right to be exercised by its Board of Directors or the Managing Agent to enter into each apartment from time to time during reasonable hours as may be necessary for the operation of the Project or for making emergency repairs therein necessary to prevent damage to any apartment or common element.

b. The Lessee, its successors and assigns, shall have the right to use in its sole discretion from time to time any apartments that it owns as models, management and/or sales office and conduct sales and rental operations within the Project and to maintain such advertising signs which it deems necessary to conduct its business so long as the signs comply with governmental ordinance which may be placed in any locations of the Project.

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

7.0 ALTERATIONS AND TRANSFER OF COMMON INTERESTS. Except as herein specified, the common interest and easements appurtenant to each apartment shall have a permanent character and shall not be altered without the consent of all of the apartment owners affected, expressed in an amendment to this Declaration duly filed. 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 except that any owner may lease his parking for any term and require as part of the consideration that the lessee pay a proportion of the common expense.

8.0 USE. The apartments shall be occupied and used as apartments on a permanent or transient basis and may be sold, leased, rented or used for any time period or periods.

9.0 ASSOCIATION OF APARTMENT OWNERS. Administration of the Project shall be vested in its Association consisting of all owners of apartments in the Project in accordance with the By Laws of the Association attached hereto and made a part hereof as Exhibit "C". The owners of any apartment upon acquiring title thereto shall automatically become a member of the Association and shall remain a member thereof until such time as its ownership ceases for any reason at which time his membership in the Association shall automatically cease. Operation of the Project and maintenance, repair, replacement and restoration of the common elements and any additions and alterations thereto shall be in accordance with the provisions of the Horizontal Property Act, this Declaration and the By Laws.

10.0 MANAGEMENT AGENT AND SERVICE OF PROCESS. Operation of the Project shall be conducted for the Association by a Managing Agent which shall be appointed by the Association in accordance with the By Laws. The initial Managing Agent shall be Aaron M. Chaney, Inc. d.b.a. Chaney, Brooks & Company, whose principal place of business and post office address is 841 Bishop Street, Suite 400, Honolulu, Hawaii 96813, and which is hereby authorized to receive service of legal process in all cases provided in said Horizontal Property Act until the successor is appointed by the Board of Directors in which event such successor or any member of the Board of Directors residing in the City and County of Honolulu, State of Hawaii, may be served with such process of service.

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

constitute common expenses of the Project for which all apartments shall be severally liable in the same proportion as their percentage share in the common interests. The Board shall from time to time assess the common expenses against all the apartments according to their respective obligations therefor, and the unpaid amount of such assessments against any apartment shall constitute a lien against such apartment which may be foreclosed by the Board or Managing Agent as provided by said Act, provided that 30 days' prior written notice of intention to foreclose shall be mailed, postage prepaid, to the Apartment Owner and all other persons having any interest in such apartment as shown in the Association's record of ownership. Said lien shall constitute a lien prior to all other liens except only (1) lien for taxes and assessments lawfully imposed by governmental authority against such apartment, (2) all unpaid lease rents, and (3) all sums unpaid on mortgages of record, and costs and expenses including attorney's fees provided in such mortgages. The Board or the Managing Agent acting on behalf of the Apartment Owners shall have the power to bid in such apartment at a foreclosure sale and to acquire, hold, lease, mortgage and convey such apartment. A suit to recover a money judgment for unpaid common expenses shall be maintainable without foreclosing or waiving the lien securing the same. Where the Lessor or mortgagee of a mortgage of record or other purchaser of an apartment obtains title to the apartment as the result of foreclosure of this Lease or such mortgage, the acquirer of title, its successors and assigns, shall not be liable for the share of the common expenses or assessments by the Association chargeable to such apartment which became due prior to the acquisition of title to such apartment by such acquirer. The unpaid share of common expenses or assessments shall be deemed to be common expenses collectible from the owners of all of the apartments, including the acquirer, its successors and assigns.

12.0 COMPLIANCE WITH DECLARATION AND BY-LAWS. All apartment owners, their tenants, families, employees, and guests, and any other persons who may in any manner use the Project, shall be bound by and comply strictly with the provisions of this Declaration, the By-Laws of the Association and all agreements, decisions and determinations of the Association duly and lawfully made or amended from time to time, and failure to comply with any of the same shall be grounds for an action to recover sums due, for damages or injunctive relief, or both, maintainable by the Board or Managing Agent on behalf of the Association or, in a proper case, by any aggrieved apartment owner.

13.0 INSURANCE. The Association at its common expense shall at all times keep the building and improvements including any exterior glass which may be insured at the option of the Association insured against loss or damage by fire and flood with extended coverage including demolition and debris removal and war risk insurance when available with an insurance company authorized to do business in Hawaii having a financial rating in Best's Insurance Reports of Class VI or better, in an amount as near as practicable to the full replacement cost therefor without deduction for depreciation, in the name of the Association as trustee for all apartment owners and apartment mortgagees in proportion to the loss or damage to their respective apartments

and appurtenant common interests and easement interests and payable in case of loss to such bank or trust company authorized to do business in Hawaii as the Association shall designate for the custody and disposition as herein provided of all proceeds of such insurance, hereinafter referred to as "Trustee", without prejudice to the right of each apartment owner to insure his apartment for his own benefit. In every case of such loss or damage all insurance proceeds shall be used with all reasonable speed by the Association for rebuilding, repairing or otherwise reinstating the building in a good and substantial manner according to the original plan and elevation thereof or such modified plans conforming to laws and ordinances then in effect as shall be first approved as herein provided, and the Association at its common expense shall make up any deficiency in such insurance proceeds. No loss or damage, whether or not insured against, shall relieve the Apartment owner from the obligation to pay the lease rent required under his lease. Every such policy of insurance shall:

(a) Provide that the liability of the insurer thereunder shall not be affected by, and that the insurer shall not claim any right of setoff, counterclaim, apportionment, proration of contribution by reason of, any other insurance obtained by or for any apartment owner;

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

(c) Provide that such policy may not be cancelled (whether or not requested by the Association) except by the insurer giving at least 30 days' prior written notice thereof to the Association and every other person in interest who shall have requested such notice of the insurer;

(d) Contain a waiver by the insurer of any right of subrogation to any right of the Association or any apartment owners against any of them or any other persons under them; and

(e) Contain a standard mortgagee clause which shall:

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

(2) Provide that such insurance as to the interest of any mortgagee shall not be

invalidated by any act or neglect of the Association or apartment owners or any persons under any of them;

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

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

The Association at its common expense shall also effect and maintain at all times comprehensive general liability insurance, covering the Declarant, its officers and employees, all apartment owners, the Association, the Board, its officers and its employees with respect to the Project, in an insurance company authorized to do business in Hawaii having a financial rating in Best's Insurance Reports of Class VI or better, with minimum limits of not less than \$500,000 for injury to one person and \$1,000,000 for injury to more than one person in any one accident or occurrence and \$50,000 for property damage, without prejudice to the right of any apartment owners to maintain additional liability insurance for their respective apartments.

Not less frequently than once every year, and whenever requested by more than twenty percent (20%) of the owners of apartments in the Project, the Association shall review the adequacy of its casualty and liability insurance program and shall prepare in writing the conclusions of the Association and the action it has taken or proposes to take with respect thereto, 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. If it shall appear at any time that the replacement value of the building is above or below the replacement coverage of the policy or that the liability is above or below that customarily carried for similar projects, then the Board shall promptly cause such limits to be adjusted accordingly.

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 Association or the trustee for payment of the contractor retained by the Association to rebuild or repair such apartment, including paint, floor covering and fixtures, in accordance with the original plans and specifications therefor. If the insurance proceeds are insufficient to pay all costs of repair, the deficiency shall be paid from the maintenance fund. If the maintenance fund is insufficient for this purpose, the Association shall levy a special assessment on all the owners of apartments in proportion to their respective common interests. If such damage extends to two or more apartments or extends to any part of the limited

common elements, if any, or to the common elements:

(a) If the Association does not within ninety (90) days after such casualty decide in accordance with the provisions of this Declaration that the building need not be rebuilt, the Association 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 Association 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 and such apartment is not reconstructed the Trustee shall pay to the owner of said apartment the portion of said insurance proceeds allocable to said apartment (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. 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 in accordance with the terms herein set forth. The contractor before commencing any work shall deposit with the Trustee a certificate or other evidence satisfactory to the Declarant that the contractor for such construction has obtained a bond naming the Declarant and the Association as obligees, in an amount not less than the contract price and in form and with surety satisfactory to the Trustee and Association, guaranteeing the completion of such construction free and clear of all mechanics' and materialmen's liens, without cost to the Declarant; provided, however, if the Association shall undertake any such construction without a contractor, it will prior to the commencement thereof deposit with the Declarant such bond in an amount approved by the Declarant naming the Declarant as obligee. The Association will promptly discharge or cause to be discharged every lien, charge of encumbrance of any nature which may be filed against the premises or any improvement thereon and will indemnify and save the Declarant harmless from all loss, cost and expense including reasonable attorneys' fees with respect thereto. During the course of such rebuilding there will be no abatement of any lease rent paid to the Declarant. If the insurance proceeds are insufficient to pay all the costs of repairing and/or rebuilding all damaged apartments and common elements, the Association 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 Association shall levy a special assessment on all the owners of apartments in proportion to their respective common interests.

(b) The cost of the work 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:

(1) The work shall be in charge of an architect or engineer;

(2) Each request for payment shall be made on seven (7) days' prior written 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 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 required does not exceed the value of the work done to the date of such certificate;

(3) 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 bond or 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;

(4) 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;

(5) The fees and expenses of the Trustee as determined by the Association and the Trustee shall be paid by the Association as common expenses;

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

(c) Upon completion of the work and payment in full therefor, any remaining proceeds of insurance then or thereafter in the hands of the Association or the Trustee shall be paid or credited to the owners of the apartments (or to the mortgagee of an apartment if there be a mortgage) in proportion to their respective common interests.

(d) To the extent that any loss, damage or destruction to the buildings or other real property is covered by insurance procured by the Association, the Association shall have no claim or cause of action for such loss, damage or destruction against any apartment owner or less. All policies of insurance referred to in this Paragraph (d) shall contain appropriate waivers of subrogation.

In the event all apartment owners in the Project shall agree in writing consented to by all mortgagees of their respective interests, if required, that the building need not be rebuilt, the insurance proceeds shall be used to remove any remaining improvements on the land included in the Project, and the balance, if any, shall be allocated to the apartment owners and their mortgagees in accordance with the interest in the common elements appurtenant to each apartment.

Any insurance policy providing the coverage required hereby shall contain a provision requiring the insurance carrier at the inception of the policy and on each anniversary date thereof to provide the Association with a written summary in layman's terms of the policy. The summary shall include the type of policy, description of the coverage and the limits thereof, amount of annual premium and renewal dates. The Association shall provide this information to an apartment owner and any mortgagee of an apartment, or an apartment lease demising the same upon request.

14.0 CONDEMNATION. In the event of a taking in condemnation or by eminent domain of part or all of the common elements, all compensation for the land shall be payable to the Lessor, the leasehold interests to Sublessor and Sublessee, and all compensation for the building and improvements shall be payable to a condemnation trustee, who shall be a bank or trust company designated by the Board doing business in Hawaii having net assets of not less than Five Million Dollars (\$5,000,000.00). The Board shall arrange for the repair and restoration of the building and improvements 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 plan as shall be previously approved by the Board and the mortgagee of record of any interest in an apartment directly

affected thereby. In the event of a partial taking in which an apartment is eliminated or not restored, the condemnation trustee shall disburse the portion of the proceeds of such award allocable to said apartment, less the proportionate share of said apartment in the cost of debris removal, to the apartment. The condemnation trustee shall disburse the remainder of the proceeds of such award to the contractor engaged in such repair and restoration in appropriate progress payments 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 the owners of apartments in proportion to their common interests. In the event sums are received in excess of the cost of repairing and restoring the remaining building and improvements, or in the event all of the building and improvements are so taken or condemned, such excess proceeds of said proceeds, as the case may be, shall be divided between the owners of apartments in accordance with their interests in the common elements.

15.0 UNINSURED CASUALTY. In case at any time or times any improvements of the Project shall be substantially damaged or destroyed by any casualty not herein required to be insured against, whether to rebuild, repair or restore such improvements shall be determined by vote of apartment owners representing seventy-five percent (75%) of the common interests, that is, the building shall be rebuilt, repaired or restored unless the apartment owners representing at least seventy-five percent (75%) of the common interests vote not to rebuild, repair or restore and such vote is reflected by an instrument expressing such decision. No decision to rebuild, repair or restore or not to rebuild, repair or restore shall affect the requirement for the payment of lease rent to the Declarant by the Apartment Owner.

16.0 ALTERATION OF PROJECT. Restoration or replacement of the Project or any portion thereof or construction of any additional building or structural alteration or addition to any building, different in any material respect from said Condominium Map of the Project, shall be undertaken by the Association or any apartment owner, pursuant to an amendment of this Declaration, duly executed pursuant to the provisions hereof accompanied by the written consent of the holders of all liens affecting any of the apartments involved, and in accordance with complete plans and specifications therefor first approved in writing by the Board, and, promptly upon completion of such restoration, replacement or construction, the Association shall duly file such amendment together with a complete set of floor plans of the Project as so altered and certified, as built, by a registered architect or professional engineer; provided, however, that additions to or alterations of an apartment made entirely within such apartment, including an increase in or reduction of the number of rooms, the removal or construction of walls in an apartment, the enclosing of the 40th floor, the alteration of the kitchens and bathrooms shall be permitted by an apartment owner, either before or after initial construction of the building, provided that upon completion of

such addition or alteration, such owner shall file the changes with the Board or the Management Agent and provided, further, that no work shall be done which would jeopardize the soundness or safety of the Project, reduce the value of such apartment, change the percentage of undivided interest in the common elements appearance of such apartment.

17.0 MAINTENANCE RESERVE FUND. The Board shall establish and maintain a Maintenance Reserve Fund by the assessment of , and payment by all the apartment owners in equal monthly installments of their respective proportionate shares of such reasonable annual amount as the Board may estimate as adequate to cover each apartment owner's obligations to the Association. The Board may include reserves for contingencies of such assessment, and such assessment may from time to time be increased or reduced in the discretion of the Board. The amount of the common expenses allocated, used or to be used for capital improvements, or any other capital expenditures, shall not be deemed income to the Association but shall be credited upon the books of the Association to the paid-in surplus account as a capital contribution by the apartment owner. The interest of each apartment owner in said Fund cannot be withdrawn or separately assigned but shall be deemed to be transferred with such apartment even though not expressly mentioned or described in the conveyance thereof. In the case the Horizontal Property Regime hereby created shall be terminated, said Fund remaining after full payment of all common expenses of the Association shall be distributed to all apartment owners of their interests may appear, except for the interests of owners of any apartments then reconstituted as a Horizontal Property Regime.

18.0 AMENDMENT OF DECLARATION. Except as otherwise provided herein or in the Act, this Declaration may be amended by vote of seventy-five percent (75%) of the apartment owners, effective only upon the recording of an instrument setting forth such amendment and vote, duly executed by such owners or by the proper officers of the Association; provided, however, that the Declarant reserves the right to amend this Declaration without the consent or joinder of any apartment owner in order to file an amendment pursuant to the provisions of Section 514A-12, Hawaii Revised Statutes, after completion of the building described herein, and attaching to such amendment a verified statement of a registered architect certifying that the Final Plans theretofore filed 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 may amend this Declaration with respect to an addition to or alteration of such apartment, as provided in Paragraph 16.0 hereof, together with a map showing such alteration or addition and the exchange of parking stalls as provided in Paragraph 4.5. 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 modifications or amendments thereof effective. The termination of the Horizontal Property Regime shall not relieve the Apartment

Owner from the obligation to pay his lease rent under his lease. Any amendment which will affect the rights of the Declarant as set forth in the Master Lease and Master Sublease will require the consent of the Declarant.

19.0 DEFINITIONS. The terms "majority" or "majority of apartment owners" herein means the owners of the apartments to which are appurtenant more than fifty percent (50%) of the common interests, and any other specified percentage of the apartment owners means the owners of apartments to which are appurtenant such percentage of the common interests.

20.0 SUBORDINATION AND INTERPRETATION. This Declaration and any amendments hereto are subordinate and subject to the Act which shall control in case of any conflict. All terms herein (except where clearly repugnant to the context) shall have the same meaning as in said Act. In case any provision of this Declaration shall be held invalid, such invalidity shall not render invalid any other provisions hereof which can be given effect.

IN WITNESS WHEREOF, the Declarant has executed these presents this 21 day of Jan, 1982, 1983 *Paul ng*

HAWAIIAN TRUST COMPANY, LTD.

WESTBURY HOLDINGS N.V.

TRUSTEE AS AFORESAID

By

Its

[Signature]
ASSISTANT VICE PRESIDENT

By

[Signature]
Its Managing Director

By

Its

[Signature]
ASSISTANT VICE PRESIDENT

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

On this 21 day of Jan, 1983, before me
appeared WALLACE J. OKI and JOHN R. ARMITAGE, to me
personally known, who, being by me duly sworn, did say that they
are the ASSISTANT VICE PRESIDENT and ASSISTANT VICE PRESIDENT
respectively of HAWAIIAN TRUST COMPANY, LIMITED, a Hawaii
corporation; and that the seal affixed to the foregoing
instrument is the corporate seal of said corporation and that
said instrument was signed and sealed in behalf of said
corporation by authority of its Board of Directors, and the said
WALLACE J. OKI and JOHN R. ARMITAGE
acknowledged said instrument to be the free act and deed of said
corporation.

Rachel A. Yehou
NOTARY PUBLIC, STATE OF HAWAII
My commission expires: 7-15-85

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

On this 24th day of January, 1983, before me
personally appeared RALPH V. BAROUCHE, to me personally known,
who, being by me duly sworn, did say that he is the Managing
Director of WESTBURY HOLDINGS N.V., a Curacao, Netherlands
Antilles corporation, and said WESTBURY HOLDINGS N.V. has no
corporate seal in Hawaii, and that said instrument was signed in
behalf of said corporation by authority of its Board of
Directors, and said RALPH V. BAROUCHE acknowledged that he
executed the same as the free act and deed of said corporation.

Brian J. Macmillan
NOTARY PUBLIC, STATE OF HAWAII
My commission expires: 11-16-83

Exhibit "A"

All of those certain parcels of land situate at Kalia, Waikiki, City and County of Honolulu, State of Hawaii, described as follows:

FIRST: Lot B, area 7,278.0 square feet, as shown on Map 2, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 171 of Sarah A. Swinton and Alvin K. Swinton, minors, by Sarah A. Swinton.

SECOND:

(1) Lot A, area 12,193.0 square feet, as shown on Map 2, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 171 of Sarah A. Swinton and Alvin K. Swinton, minors, by Sarah A. Swinton;

(2) Lots: 2, area 10,886.0 square feet, and
3, area 781.0 square feet, as shown on Map 1, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1597 of James Yukio Hamasaki, Trustee;

Together with an easement of right of way for all purposes to be used in common with all others entitled thereto over, across, along and upon Easement 2, across Lot B, as shown on Map 3, of Land Court Application No. 171, as granted by Land Court Document No. 133877;

Together also with an easement of right of way for all purposes over, across, along and upon Easement 1, across Lot A, as shown on said Map 3, as granted by Land Court Document No. 136856;

THIRD: Lot 102-A, area 7,635.0 square feet, as shown on Map 17, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 852 of Bishop Trust Company, Limited, Trustee for Hobron Land Trust;

Being all of the premises described in Transfer Certificate of Title No. 237,622 issued to Hawaiian Trust Company, Limited, Trustee under Trust Agreement dated December 9, 1981, filed as Land Court Document No. 1097665.

"THE WESTBURY"

Parking Stall Assignment

<u>Floor No.</u>	<u>Unit #1 Stall No.</u>	<u>Unit #2 Stall No.</u>	<u>Unit #3 Stall No.</u>	<u>Unit #4 Stall No.</u>
1-5	n/a	n/a	n/a	n/a
6	117 - c	19 - c	1	118 - c
7	110 - c	75 - c	2	83 - c
8	12 - c	5 - c	3	74 - c
9	13 - c	4 - c	68	82 - c
10	39 - c	116	102	125
11	40 - c	106	38	113
12	47 - c	123	34	127
14	48 - c	133	36	107
15	108	139	32	111
16	114	131	69	129
17	119	136	104	138
18	132	120	73	135
19	112	121	130	134
20	137	122	124	115
21	37	128	126	33
22	67	71	72	76
23	41	77	80	101
24	66	31	79	6
25	100	7	81	42
26	65	99	84	78
27	8	88	98	43
28	64	9	86	44
29	85	93	103	45
30	90	46	30	10
31	89	29	96	11
32	87	95	14	49
33	97	91	15	50
34	52	63	18	53
35	20	55	62	51
36	56	61	25	60
37	54	58	21	17
38	19	27	23	16
39	59	94	57	92
40	22+35+70+ 105+140+141	24	28	26

Please note: "c" denotes a compact stall.

EXHIBIT "B"

BYLAWS OF THE
ASSOCIATION OF APARTMENT OWNERS OF
THE WESTBURY

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

ARTICLE I

MEMBERSHIP

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

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

Section 3. Annual Meetings. The first annual meeting of the Association Owners shall be held as called by the Declarant and shall be held not later than one hundred eighty (180) days after recordation of the first apartment conveyance, provided forty percent (40%) or more of the Project has been sold and recorded. If forty percent (40%) of the Project is not sold and recorded within one (1) year of the recordation of the first conveyance, an annual meeting shall be called if ten percent (10%) of the Apartment Owners so request. Thereafter the annual meetings

EXHIBIT "C"

of the Association shall be held within three (3) months after the end of each accounting year, as called by the President.

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

Section 5. Notice of Meetings. The Secretary shall give written or printed notice of each annual and special meeting to every Apartment Owner according to the Association's record of ownership, and to all holders of a first mortgage of an apartment or of an apartment lease demising the same, as shown in the Association's record of ownership or who have given the Board notice of their interest through the Secretary or the Managing Agent, at least fourteen (14) days but not more than fifty (50) days before the date set for such meeting, stating whether it is an annual or special meeting, the authority for the call thereof, the place, day and hour of such meeting, the items on the agenda for such meeting and a standard proxy form authorized by the Association, if any, in any of the following ways: (a) by delivering it to him personally, or (b) leaving it at his apartment in the Project or at his usual residence or place of business, or (c) by mailing it, postage prepaid, addressed to him at his address as it appears on the Association's record of ownership. If notice is given pursuant to the provisions of this section, the failure of any Apartment Owner or mortgagee to receive actual notice of any meeting shall in no way invalidate such meeting or any proceedings thereat. The presence of any Apartment Owner in person or by proxy at any meeting shall be deemed a waiver of any required notice to such owner unless he shall be at the opening thereof object to the holding of such meeting because of the failure to give notice in accordance with the provisions hereof.

Section 6. Quorum. The presence at any meeting in person or by proxy of a majority of Apartment Owners shall constitute a quorum, and the acts of a majority of the Apartment Owners at any meeting at which a quorum is present shall be the acts of the Association except as otherwise provided herein. The term "majority of Apartment Owners" herein means the owners of apartments to which are appurtenant more than fifty percent (50%) of the common interests as established by the Declaration, any other specified percentage of the Apartment Owners means the owners of apartments to which are appurtenant such percentage of the common interests.

Section 7. Voting. Voting shall be on a percentage basis, and the percentage of the total vote to which each apartment is entitled shall be the percentage of the common interests assigned to such apartment in the Declaration. Votes may be cast in person or by proxy by the

respective Apartment Owners as shown in the record of ownership of the Association. An executor, administrator, guardian or trustee may vote in person or by proxy at any meeting of the Association the percentage of vote for any apartment owned or controlled by him in such capacity, whether or not the same shall have been transferred to his name in the Association's record of ownership, provided that he shall first present evidence satisfactory to the Secretary that he owns or controls such apartment in such capacity. The vote for any apartment owned of record by two or more persons may be exercised by any one of them present at any meeting in the absence of protest by the other 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.

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

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

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

- (a) Roll call.
- (b) Proof of notice of meeting.
- (c) Reading of minutes of preceding meeting.
- (d) Report of officers.

- (e) Report of committees.
- (f) Election of inspectors of election.
- (g) Election of directors.
- (h) Unfinished business.
- (i) New business.

Section 11. Conduct of Meeting. All meetings of the Association and the Board of Directors shall be conducted in accordance with Robert's Rules of Order, or other generally accepted rules for the conduct of such meetings.

ARTICLE II

BOARD OF DIRECTORS

Section 1. Number and Qualification. The affairs of the Association shall be governed by a Board of Directors composed of seven (7) persons. All members of the Board of Directors shall be owners, co-owners, vendees under an agreement of sale or an officer of any corporate owner of an apartment. The partners in a general partnership and the general partner(s) of a limited partnership shall be deemed to be the owners of an apartment for this purpose. The directors shall serve without compensation, unless such compensation is specifically authorized by the Association at a regular or special meeting. There shall not be more than one representative on the Board of Directors from any one apartment.

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

Section 3. Election and Terms. Election of directors shall be by cumulative voting by secret ballot at each annual meeting and any special meeting called for that purpose. Directors shall hold office for a period of two (2) years and until their respective successors have been elected, subject to removal as herein provided, except that at the first annual meeting three of the directors shall be elected for an initial term of one (1) year and four of the directors shall be elected for an initial term of two years.

Section 4. Vacancies. Vacancies in the Board of Directors caused by any reason other than removal of a director by the Association shall be filled by vote of a majority of the remaining directors, even though they may

constitute less than a quorum, and each person so elected shall be a director until his successor is elected at the next annual meeting of the Association. Death, incapacity or resignation of any director, or his continuous absence from the State of Hawaii for more than six (6) months, or his ceasing to be the sole owner or co-owner of an apartment, shall cause his office to become vacant.

Section 5. Removal of Director. At any regular or special meeting of the Association duly called, any one or more of the directors may be removed with or without cause by vote of a majority of Apartment Owners and a successor may then and there be elected to fill the vacancy thus created; provided that an individual director shall not be removed (unless the entire Board is removed) if Apartment Owners having sufficient votes to elect one director by cumulative voting present at such meeting shall vote against his removal. Any director whose removal has been proposed by the Apartment Owners shall be given an opportunity to be heard at such meeting.

Section 6. Annual Meetings. An organization meeting of the Board of Directors shall be held at the place of and immediately following each annual meeting of the Association, and no notice shall be necessary to any directors in order validly to constitute such meeting, provided that a majority of the whole Board shall be present. At such meeting the Board shall elect the officers of the Association for the ensuing year. Notice of the annual board meeting shall be given in a reasonable manner at least fourteen (14) days, if practicable, prior to such meeting.

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

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

Section 9. Waiver of Notice. Before or at any meeting of the Board of Directors any director may in writing waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall be

a waiver of notice to him of such meeting. If all the directors are present at any meeting of the Board, no notice thereof shall be required, and any business may be transacted at such meeting.

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

Section 11. Fidelity Bonds. The Board of Directors shall require that all directors, officers, employees and agents of the Association handling or responsible for funds belonging to or administered by the Association furnish adequate fidelity bonds in favor of the Association. The premiums on such bonds shall be paid by the Association; such bonds shall in no event be in an amount less than three (3) times the Association's estimated monthly operating expenses and reserves; and every such bond shall:

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

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

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

Section 13. Resident Manager. The resident manager of the Project, if any, may not serve on the Board of Directors.

ARTICLE III

OFFICERS

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

assistant secretary and such other officers as in its judgment may be necessary.

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

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

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

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

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

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

Section 8. Auditor. The Association may appoint annually a public accountant or accounting firm as auditor, who shall not be an officer of the Association nor own any interest in any apartment, to audit the books and financial records of the Association as required by law or directed additionally by the Board of Directors. Any holder of a

first mortgage of an apartment or of an apartment lease demising the same may request and the Association shall provide said mortgagee with a copy of said annual audited financial statement within ninety (90) days following the end of any fiscal year of the Association.

ARTICLE IV

ADMINISTRATION

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

(a) Supervision of its immediate management and operation;

(b) Maintenance, repair, replacement and restoration of the common elements and any additions and alterations thereto;

(c) Purchase, maintenance and replacement of any equipment and provision of all water and utility services required for the common elements;

(d) Provision at each apartment of all water, sewer, electricity and such other utility services and utilities as the Board shall deem necessary either at the expense of such apartment or as a common expense as determined by the Board;

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

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

(g) Collection of all installments of assessments levied and payment of all common expenses authorized by the Board;

(h) Purchase and maintenance in effect of all policies of hazard and liability insurance for the Project required by the Declaration and such other insurance and bonds as may be required or authorized by the Declaration or the Board;

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

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

(k) Notification in writing of all persons having an interest in the apartment, as shown in the Association's record of ownership or of which the Secretary of the Association has been given written notice, of any loss to, or taking of, the common elements of the Project if such loss or taking exceeds TEN THOUSAND DOLLARS (\$10,000.00);

(l) Notification in writing to all persons having an interest in the apartment, as shown in the Association's record of ownership or of which the Secretary of the Association has been given written notice, if any loss to such apartment which exceeds ONE THOUSAND DOLLARS (\$1,000.00); and

(m) Establishment of such penalties and fines as it deems appropriate with respect to enforcement of the provisions of the Declaration, these Bylaws and the house rules adopted pursuant to Article V, Section 4, of these Bylaws; provided such penalties and fines are not inconsistent with the law or the provisions herein, and the unpaid amount of such penalties and fines against any Apartment Owner shall constitute a lien against his interest in his apartment which may be foreclosed by the Board of Directors or Managing Agent in the same manner as provided in the Horizontal Property Act for common expenses; provided, however, that the said lien for such penalties and fines shall be subordinate to liens for taxes and assessments lawfully imposed by governmental authority against the apartment to all sums unpaid on mortgages of record.

(n) To borrow money or otherwise incur indebtedness on behalf of the Association up to and including the sum of \$10,000.00 and as to any sums in excess of the same to secure the approval of the Association.

(o) To buy, sell, lease hold or improve real property and personal property for the Association and to encumber the same for any obligations of the Association.

Section 2. Managing Agent. The Board of Directors shall annually employ a responsible corporate Managing Agent to manage and control the Project subject at all times to direction by the Board, with all of the administrative functions specifically set forth in the preceding Section 1 and with such other powers and duties and at such compensation as the Board may establish from

time to time, subject to ratification of every such employment contract by a majority of the Apartment Owners. Any decision by the Association to terminate professional corporate management of the Project and to assume self-management of the Project may not be effected without the prior written consent of the majority of the holders of the first mortgages on the apartments or apartment leases demising the same. Every such employment contract shall provide for cause on no more than thirty (30) days' written notice, and in no event may such employment contract be for a term exceeding three (3) years except that if the Developer or any affiliate acts as the first managing agent, the term shall not exceed one (1) year and may be terminated by either party on sixty (60) days' written notice.

Section 3. Representation. The President or Managing Agent, subject to the direction of the Board of Directors, shall represent the Association or any two or more Apartment Owners similarly situated as a class in any action, suit, hearing or other proceeding concerning the Association, the common elements or more than one apartment, and on its or their behalf may institute, defend, intervene in, prosecute and settle any such actions, suits and proceedings, without prejudice to the rights of any Apartment Owner individually to appear, sue or be sued. Service of process on two or more Apartment Owners in any such action, suit or proceeding may be made on the President or Managing Agent. Every first mortgagee to whom the Apartment Owner is required by the terms of the mortgage to pay the same or, whenever there is no such mortgage, every Managing Agent shall also be the agent of the respective apartment owner under any apartment deed or lease filed with the Board for the collection, custody and payment of all taxes, assessments and other charges payable thereunder.

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

ARTICLE V

OBLIGATIONS OF APARTMENT OWNERS

Section 1. Assessments. All Apartment Owners shall pay to the Managing Agent in advance on the first day of each and every month the monthly installments of assessments against their respective apartments for common expenses of the Project in accordance with the Declaration and also, with respect to any deed or lease of any apartment filed with the Board of Directors, a monthly sum determined

by the Managing Agent to be sufficient to accumulate and pay when due all taxes, assessments and other charges thereunder payable by the Owner of such apartment unless such sums are required to be paid to and accumulated by the mortgagee under any subsisting mortgage of such apartment or apartment lease filed with the Board.

Section 2. Maintenance of Apartments. Every Apartment Owner shall at his own expense at all times well and substantially repair, maintain, amend and keep his apartment and the limited common elements appurtenant thereto, including without limitation all internal installation therein such as water, electricity, gas, telephone, sewer, sanitation, air conditioning, lights and all other fixtures and accessories belonging to such apartment and the interior decorated or finished surfaces of all walls, floors and ceilings of such apartment, with all necessary reparations and amendments whatsoever in good order and conditions except as otherwise provided by law or the Declaration, and shall be liable for all loss or damage whatsoever caused by his failure to perform any such work diligently, and in case of such failure after reasonable notice to perform shall reimburse to the Association promptly on demand all expenses incurred by it in performing any such work authorized by the Board of Directors or the Managing Agent. Every Apartment Owner and occupant shall reimburse the Association promptly on demand all expenses incurred by it in repairing or replacing any uninsured loss or damage to the common elements or any furniture, furnishings and equipment thereof caused by such owner or occupant of any person under either of them and shall give prompt notice to the Managing Agent of any such loss or damage or other defect in the Project when discovered.

Section 3. Use of Project.

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

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

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

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

(e) No Apartment Owner or occupant shall make or suffer any strip or waste or unlawful, improper or offensive use of his apartment or the Project nor alter or remove any furniture, furnishings or equipment of the common elements.

(f) No Apartment Owner or occupant shall erect or place in the Project any building or structure including fences and walls, nor make any additions or alterations to any common elements of the Project, nor place or maintain thereon any signs, posters or bills whatsoever, except in accordance with plans and specifications including detailed plot plan, prepared by a licensed architect or engineer if so required by the Board and approved by the Board and a majority of Apartment Owners (or such larger percentage required by law or the Declaration) including all owners of apartments thereby directly affected. Notwithstanding the foregoing the Board may authorize the placement of small signs to permit proper administration of the common elements.

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

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

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

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

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

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

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

(n) No Apartment Owner or occupant shall erect, place or maintain any television or other antennas on said Project visible from any point outside of the Project.

(o) Nothing shall be allowed, done or kept in any apartments or common elements of the Project which would overload or impair the floors, walls or roofs thereof, or cause any increase in the ordinary premium rates or the cancellation or invalidation of any insurance thereon maintained by or for the Association.

Section 4. House Rules. The Board of Directors, upon giving notice to all Apartment Owners in the same manner as herein provided for notice of meetings of the Association and an opportunity to be heard thereon, may adopt, amend or repeal any supplemental rules and regulations governing details of the operation and use of the common elements not inconsistent with any provision of law, the Declaration of these Bylaws.

Section 5. Expenses of Enforcement. Every Apartment Owner shall pay to the Association promptly on demand all costs and expenses including reasonable attorney's fees incurred by or on behalf of the Association in collecting any delinquent assessments against such apartment, foreclosing its lien therefor or enforcing any provisions of the Declaration or these Bylaws against such owner or any occupant of such apartment.

Section 6. Record of Ownership. The Managing Agent shall keep an accurate and current list of the names and addresses of all members of the Association and the vendees under any agreement of sale of an apartment in the Project, if any. In connection therewith, every Apartment Owner shall promptly cause to be duly recorded or filed of record the deed, lease, assignment, agreement of sale covering such apartment or other conveyance to him of such apartment or other evidence of his title thereto and shall file such document(s) with the Board of Directors through the Managing Agent at its office.

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

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

During regular business hours any holder of a mortgage of record of an apartment or of an apartment lease demising the same shall have the right to examine the books and records of the Association.

Section 8. Right of Access. All Apartment Owners shall grant to the resident manager and/or Managing Agent the right to correct any condition in the apartment affecting the common elements or any other apartment, and to perform any installation, alterations, repairs or fumigation, provided request for entry is made in advance. In the event of an emergency the right of entry shall be effective immediately whether the occupant is present or not and such entry shall not constitute a trespass.

ARTICLE VI

MISCELLANEOUS

Section 1. Amendment. These Bylaws may be amended in any respect not inconsistent with provisions of law or the Declaration at any meeting of the Association duly called for such purpose, by vote of sixty-five percent (65%) of the Apartment Owners, and shall be effective only upon the recording of an amendment to the Declaration setting forth such amendment of these Bylaws; provided that any material amendment of these Bylaws shall require the prior written consent thereto by all holders of a first mortgage on an apartment or of an apartment lease demising the same.

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

Section 3. Subordination. These Bylaws are subordinate and subject to all provisions of the Declaration and any amendments thereto, the Horizontal Property Act (Chapter 514A, Hawaii Revised Statutes, as amended), which

shall control in case of any conflict. All terms herein (except where clearly repugnant to the context) shall have the same meaning as in the Declaration of said Horizontal Property Act.

Section 4. Interpretation. In case any provision of these Bylaws shall be held invalid, such invalidity shall not render invalid any other provision hereof which can be given effect. Nothing in these Bylaws shall be deemed or construed to authorize the Association or Board of Directors to conduct or engage in active business for profit on behalf of any or all of the Apartment Owners.

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

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

CERTIFICATE OF ADOPTION

The undersigned, hereby adopt the foregoing as the Bylaws of the Association of Apartment Owners of this 21 day of Jan, 1983.

HAWAIIAN TRUST COMPANY, LIMITED

John L. Williams
ASSISTANT VICE PRESIDENT

By

Michael J. Williams
its

ASSISTANT VICE PRESIDENT

Trustees for Charles Hamasaki, et al.

WESTBURY HOLDINGS N.V.

By Charles Hamasaki

its Managing Director

STATE OF HAWAII

CITY AND COUNTY OF HONOLULU

)
) SS.
)

On this 21 day of Jan, 1983, before

me appeared JOHN R. ARMITAGE and WALLACE I. OKI,
to me personally known, being by me duly sworn, say
that they are the ASSISTANT MGR. PRESIDENT and ASSISTANT MGR. PRESIDENT
respectively of HAWAIIAN TRUST COMPANY, LTD., a Hawaii
corporation; and that the seal affixed to the foregoing
instrument is the corporate seal of said corporation and
that said instrument was signed and sealed in behalf of said
corporation by authority of its Board of Directors, and the
said JOHN R. ARMITAGE and WALLACE I. OKI
acknowledged said instrument to be the free act and deed of
said corporation.

Gordon S. Williams
Notary Public, State of Hawaii

My commission expires: 7-15-85

STATE OF HAWAII

CITY AND COUNTY OF HONOLULU

)
) SS.
)

On this 24th day of January, 1983,
before me personally appeared RALPH VICTOR BAROUCHE, to me
personally known, who being by me duly sworn, did say that
he is the Managing Director of WESTBURY HOLDINGS N.V., a
Netherland Antilles corporation, registered to do business
in the State of Hawaii, and that he executed the foregoing
instrument in behalf of said corporation by authority of its
Board of Directors, and said RALPH VICTOR BAROUCHE
acknowledged said instrument to be the free act and deed of
said corporation.

Ben J. Dorman
Notary Public, State of Hawaii

My Commission Expires: 11-16-83



DOCUMENT RECEIPT
Hawaii Association of REALTORS® Standard Form
Revised 8/13 (NC) For Release 5/14



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Purchase Contract Reference Date: 10/18/2015

Property Reference or Address: 1700 Ala Moana Blvd, Waikiki Marina Condo 2404, Honolulu HI 96815

Tax Map Key: Div. 1 /Zone 2 /Sec. 6 /Plat 11 /Parcel 8 /CPR 72 (if applicable).

(Blanks are provided for further document identification such as dates, etc.)

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

Approved BOD Minutes (05-04-2015).pdf
 Approved BOD Minutes (09-05-2014).pdf
 Articles of Incorporation (08-29-2008).pdf
 Bylaw Amendment 2771272 (01-18-2002).pdf
 Bylaws 1150625 (02-04-1983).pdf
 CPR-HPR Amendments 1212765 (01-10-1984).pdf
 CPR-HPR Amendments 1215909 (01-25-1984).pdf
 CPR-HPR Amendments 1231092 (04-19-1984).pdf
 CPR-HPR Amendments 2771271 (01-18-2002).pdf
 CPR-HPR Amendments 3567355 (02-28-2007).pdf
 CPR-HPR Amendments 8229397 (07-13-2012).pdf
 CPR-HPR Declaration 1150624 (02-04-1983).pdf
 Financial Statement (09-30-2015).pdf
 House Rules (01-01-2014).pdf
 Insurance Summary (05-31-2015).pdf
 Lenders Disclosure (HOA Cert.) (10-21-2015).pdf
 Operating Budget (01-01-2015).pdf
 Property Information (RR105c) (10-21-2015).pdf
 Reserve Study Summary (01-01-2015).pdf
 Approved Annual Minutes (01-26-2015).pdf
 Approved BOD Minutes (01-26-2015).pdf

Reports and Other Documents:

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

Note: Use HAR Forms: RR107 - Receipt of Seller's Real Property Disclosure Statement; RR108 - Receipt of Project Information Form; if leasehold, RR211 - Receipt for Residential Leasehold Property Disclosure; and RR212 - Action on Residential Leasehold Property Disclosure.

RECEIPT: The undersigned acknowledges receipt of the check marked items above. Where receipt is required by Section I or M of the Purchase Contract, such receipt shall be retained by Seller for a period of 3 years.

Buyer/Buyer's Representative's Signature _____ Date/Time _____ Buyer/Buyer's Representative's Signature _____ Date/Time _____

Title _____ Title _____

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, AS AMENDED. This means that the Hawaii Association of REALTORS® is not liable to any Buyer, Seller, 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).



PREPARED FOR
1700 ALA MOANA BLVD
HONOLULU HI 96815

ACCT. NO: 2296
PAGE: 1

WAIKIKI MARINA CONDO
STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR PERIOD ENDED 09/30/2015

PREPARED BY
HAWAIIANA MANAGEMENT COMPANY, LTD.

ACCOUNTANT: JUDY MOTOYASU

DATE PRINTED: 10/12/2015

BLD ACCT 2296	CURRENT MONTH		YEAR TO DATE		FISCAL BEG: 1
DESCRIPTION	---ACTUAL---	---BUDGET---	---VAR.---	---BUDGET---	---VAR.---
CASH RECEIPTS:					
5100 MAINTENANCE FEE	80843.09	81421.92	-578.83	732797.28	-7519.43
5130 SPECIAL ASSESSMENT	0.00	0.00	0.00	0.00	-821.25
5131 AOA 63-SPCL ASSESSMENT	0.00	0.00	0.00	0.00	-1.38
5190 LEGAL FEE REIMBURSEMENT	220.00	0.00	220.00	0.00	1620.73
5210 OTHER NON-TAXABLE RECEIPTS	0.00	0.00	0.00	0.00	5.19
5270 INTEREST FROM INVESTMENTS	38.35	50.00	-11.65	450.00	68.76
5290 INTEREST FROM CHECKING	1.30	5.00	-3.70	45.00	-21.76
5330 LAUNDRY INCOME	1198.25	1200.00	-1.75	10800.00	606.50
5350 PARKING-MOPED AREA	0.00	150.00	-150.00	1350.00	-1350.00
5360 LATE CHARGES	500.00	0.00	500.00	0.00	2300.00
5375 OTH TAX RCPTS-KEYS/REMOTES	720.00	0.00	720.00	0.00	4420.00
5401 RENTAL INCOME UNIT #704	1400.00	1260.00	140.00	11340.00	1260.00
5402 RENTAL INCOME UNIT #1403	1300.00	1350.00	-50.00	12150.00	5194.17
5405 RENTAL INCOME-LOCKERS/STORAGE	135.00	135.00	0.00	1215.00	0.00
TOTAL CASH RECEIPTS	86355.99	85571.92	784.07	770147.28	5761.53
UTILITIES:					
6010 ELECTRICITY	16521.97	19634.75	-3112.78	129251.84	-47460.91
6020 TELEVISION AND INTERNET	7335.10	7467.92	-132.82	67211.28	-1622.68
6030 WATER	2289.98	1584.00	705.98	13248.00	7490.83
6040 SEWER	8486.09	8327.00	159.09	69644.00	5020.70
6050 GAS	2453.10	3911.58	-1458.48	35204.22	-12666.40
6060 TELEPHONE	321.82	255.00	66.82	2295.00	876.07
6080 WEB COMMUNICATIONS	61.68	0.00	61.68	0.00	555.12
TOTAL UTILITIES	37469.74	41180.25	-3710.51	364315.25	-47807.27
CONTRACTS:					
6220 CLEANING SERVICE	1706.24	0.00	1706.24	2598.00	6707.99
6223 WINDOW CLEANING SERVICES	0.00	0.00	0.00	0.00	11142.30
6230 CONTRACT-ELEVATOR	3089.00	1043.92	2045.08	9395.28	2824.48
6231 ELEVATOR-NON CONTRACT SVC	8876.96	5000.00	3876.96	45000.00	127673.81
6242 GROUNDS-TREE TRIMMING-REC ARE	0.00	600.00	-600.00	1200.00	-1302.34
6270 POOL	221.69	600.00	-378.31	5400.00	3264.38
TOTAL CONTRACTS	13993.89	7243.92	6749.97	62600.28	127673.81
TOTAL RECEIPTS	134719.62	125000.09	9719.53	1459457.81	127673.81

PREPARED FOR
1700 ALA MOANA BLVD
HONOLULU HI 96815

ACCT. NO: 2296
PAGE: 2

WAIKIKI MARINA CONDO
STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR PERIOD ENDED 09/30/2015

PREPARED BY
HAWAIIANA MANAGEMENT COMPANY, LTD.

ACCOUNTANT: JUDY MOTOYASU

DATE PRINTED: 10/12/2015

BLD ACCT 2296 DESCRIPTION	CURRENT MONTH				YEAR TO DATE		FISCAL BEG: 1	
	---ACTUAL---	---BUDGET---	---VAR.---	---BUD%---	---ACTUAL---	---BUDGET---	---VAR.---	---BUD%---
6280 CONTRACT-PEST CONTROL	455.49	152.00	303.49		1366.47	1368.00	-1.53	
6300 CONTRACT-REFUSE	1036.60	1000.00	36.60		8462.01	9000.00	-537.99	
6312 SECURITY SERVICES	0.00	4000.00	-4000.00		31872.28	36000.00	-4127.72	
6320 CONTRACT-FIRE/SAFETY/EMERG EQ	3505.46	0.00	3505.46		6283.86	6000.00	283.86	
6370 SITE MANAGEMENT SERVICE	3974.87	0.00	3974.87		3974.87	0.00	3974.87	
6372 CONTRACT-MECHANICAL SYST	0.00	500.00	-500.00		3020.95	4500.00	-1479.05	
6379 CONTRACT-GATE	0.00	0.00	0.00		2100.00	450.00	1650.00	
TOTAL CONTRACTS	22866.31	12895.92	9970.39	177.3	270984.34	120911.28	150073.06	224.1
BUILDING MAINTENANCE:								
6560 ELECTRICAL/LIGHTING	0.00	225.00	-225.00		1780.97	2025.00	-244.03	
6570 PLUMBING	0.00	300.00	-300.00		3992.63	2700.00	1292.63	
6670 BUILDING REPAIRS-VENDORS	400.07	500.00	-99.93		6108.94	4500.00	1608.94	
6690 MISCL REPAIRS & PURCHASES	1058.68	1000.00	58.68		8880.30	9000.00	-119.70	
6706 BUILDING-PURCHASING HUI	0.00	20.00	-20.00		0.00	180.00	-180.00	
6711 WASHERS/DRYERS	80.63	0.00	80.63		474.30	600.00	-125.70	
6730 DRYER VENT CLEANING	0.00	360.00	-360.00		366.49	1080.00	-713.51	
TOTAL BUILDING MAINTENANCE	1539.38	2405.00	-865.62	64.0	21603.63	20085.00	1518.63	107.6
PROFESSIONAL SERVICES:								
6810 ADMIN SUPPLIES & SVCS	557.92	800.00	-242.08		7478.72	7400.00	78.72	
6840 EDUCATION EXPENSE	0.00	0.00	0.00		310.00	0.00	310.00	
6850 MANAGEMENT SERVICES	1930.00	1930.00	0.00		17370.00	17370.00	0.00	
6870 AUDIT/PUBLIC ACCOUNTING	0.00	0.00	0.00		1256.54	1260.00	-3.46	
6880 LEGAL FEES GENERAL	0.00	300.00	-300.00		6481.66	1500.00	4981.66	
6882 LEGAL FEES-COLLECTIONS	309.44	1000.00	-690.56		1867.34	9000.00	-7132.66	
6883 LEGAL FEES-LITIGATION	0.00	0.00	0.00		33919.33	0.00	33919.33	
6890 CONSULTING FEES	24788.51	3000.00	21788.51		48797.72	27000.00	21797.72	
6894 CONSULTING FEES-FEE NEGOTIATI	0.00	0.00	0.00		10.05	0.00	10.05	
TOTAL PROFESSIONAL SERVICES	27585.87	7030.00	20555.87	392.4	117491.36	63530.00	53961.36	184.9
PAYROLL AND BENEFITS:								
7010 PAYROLL-SITE MANAGER	3846.16	4167.00	-320.84		36538.52	37503.00	-964.48	
7020 PAYROLL-MAINTENANCE (M-UNIT)	1742.25	1993.33	-251.08		19045.75	17939.97	1105.78	

----- PREPARED FOR -----
1700 ALA MOANA BLVD
HONOLULU HI 96815

ACCT. NO: 2296
PAGE: 3

WAIKIKI MARINA CONDO
STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR PERIOD ENDED 09/30/2015

----- PREPARED BY -----
HAWAIIANA MANAGEMENT COMPANY, LTD.
ACCOUNTANT: JUDY MOTOYASU
DATE PRINTED: 10/12/2015

DESCRIPTION	CURRENT MONTH				YEAR TO DATE				FISCAL BEG: 1	
	---ACTUAL---	---BUDGET---	---VAR.---	---BUD%---	---ACTUAL---	---BUDGET---	---VAR.---	---BUD%---	---	---
7030 PAYROLL-JANITORIAL	589.00	0.00	589.00		4465.00	0.00	4465.00			
7080 TDI	0.00	0.00	0.00		230.02	270.00	-39.98			
7090 HEALTH CARE	471.77	940.00	-468.23		4245.93	8460.00	-4214.07			
7100 PAYROLL TAXES	494.32	410.00	84.32		4940.71	3690.00	1250.71			
7140 PAYROLL PREPARATION	159.50	160.00	-0.50		1435.50	1440.00	-4.50			
7230 AOA APT-MAINT FEE (M UNIT)	537.39	537.00	0.39		4836.51	4833.00	3.51			
TOTAL PAYROLL AND BENEFITS	7840.39	8207.33	-366.94	95.5	75737.94	74135.97	1601.97		102.2	
OTHER EXPENSES:										
7300 INSURANCE MASTER POLICY	0.00	0.00	0.00		38359.20	38196.00	163.20			
7321 INSURANCE-FLOOD-GENERAL	0.00	0.00	0.00		26031.00	22800.00	3231.00			
7500 MISC SUPP EXP	0.00	0.00	0.00		-970.00	0.00	-970.00			
7510 LOAN PMT-RM UNIT	3000.00	3000.00	0.00		27000.00	27000.00	0.00			
7541 MEETING EXPENSE-GENERAL	0.00	125.00	-125.00		492.78	1500.00	-1007.22			
7550 MISCELLANEOUS EXPENSE	0.00	0.00	0.00		-90.00	60.00	-150.00			
7561 AOA UNIT EXPENSE #704	594.38	750.00	-155.62		5369.42	7350.00	-1980.58			
7562 AOA UNIT EXPENSE #1403	950.39	600.00	350.39		5705.43	6082.00	-376.57			
7563 MISCL SUPPORT EXP-SERVICES	0.00	0.00	0.00		326.73	0.00	326.73			
7564 AOA UNIT #704 MGT COMMISSION	140.00	0.00	140.00		1260.00	0.00	1260.00			
7710 AOA UNIT #M-PROPERTY TAX	0.00	0.00	0.00		1566.42	1222.00	344.42			
7720 STATE GENERAL EXCISE TAX	239.12	140.00	99.12		2130.22	1260.00	870.22			
7900 OTHER EXPENSES	0.00	0.00	0.00		1550.00	0.00	1550.00			
TOTAL OTHER EXPENSES	4923.89	4615.00	308.89	106.7	108731.20	105470.00	3261.20		103.1	
TOTAL OPERATING EXPENSES	102225.58	76333.50	25892.08	133.9	911056.45	748447.50	162608.95		121.7	
OPERATING SURPLUS/DEFICIT	-15869.59	9238.42	-25108.01	-171.8	-135147.64	21699.78	-156847.42		-622.8	
CAPITAL IMPR AND MAJOR REP & REPL:										
8021 HOT WATER BOILERS (NEW)	0.00	0.00	0.00		0.00	25000.00	-25000.00			
8080 CEMENT SLAB ADDITIONS	0.00	0.00	0.00		0.00	25000.00	-25000.00			
8500 MAJOR REPAIRS & REPLACEMENTS	0.00	0.00	0.00		17727.42	0.00	17727.42			
8511 CEILING SPALL REPAIRS	0.00	0.00	0.00		0.00	50000.00	-50000.00			
8532 PLUMBING-PIPE REPAIRS	0.00	0.00	0.00		0.00	10000.00	-10000.00			
8547 AOA UNIT M - RENOVATIONS	0.00	0.00	0.00		91122.07	90000.00	1122.07			

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 HONOLULU HI 96815

ACCT. NO: 2296
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WAIKIKI MARINA CONDO
STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR PERIOD ENDED 09/30/2015

----- PREPARED BY -----
 HAWAIIANA MANAGEMENT COMPANY, LTD.
 ACCOUNTANT: JUDY MOTOYASU
 DATE PRINTED: 10/12/2015

BLD ACCT 2296	CURRENT MONTH				YEAR TO DATE	FISCAL BEG: 1
DESCRIPTION	---ACTUAL---	---BUDGET---	---VAR.---	---BUD%---	---BUDGET---	---VAR.--- --BUD%---
TOTAL CAPITAL IMPR AND MAJOR	0.00	0.00	0.00	0.0	108849.49	200000.00 -91150.51 54.4
TOTAL CASH DISBURSEMENTS	102225.58	76333.50	25892.08	133.9	1019905.94	948447.50 71458.44 107.5
CHANGE IN SECURITY DEPOSITS	0.00	0.00	0.00	0.0	0.00	0.00 0.0
CHANGE TO TOTAL CASH & RESERVE	-15869.59	9238.42	-25108.01		-243997.13	-178300.22 -65696.91

----- PREPARED FOR -----
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 HONOLULU HI 96815
 ACCT. NO: 2296
 PAGE: 1

**WAIKIKI MARINA CONDO
 CASH REPORT
 AS OF 09/30/2015**

----- PREPARED BY -----
 HAWAIIANA MANAGEMENT COMPANY, LTD.
 ACCOUNTANT: JUDY MOTOYASU
 DATE PRINTED: 10/12/2015

B/LD NUM: 2296

FISCAL BEG: 01 PAGE: 1

OPERATIONS

1000 CHECKING ACCOUNT *
 1004 P.LAU REALTOR-PETTY CASH
 1005 PETTY CASH

TOTAL OPERATIONS

RESERVES

1842 HSB LQ #*****2603

TOTAL RESERVES

NET ASSOCIATION AVAILABLE CASH AND DEPOSITS

* CHECKING ACCOUNT MAY INCLUDE PENDING CAPITAL EXPENSES

BEGINNING CASH BAL.-B.O.Y. 394,112.82

BEGINNING BALANCE	TRANSFERS TO/(FROM)	ENDING BALANCE
61,061.43	-15,907.94	45,153.49
300.00	0.00	300.00
700.00	0.00	700.00
<u>62,061.43</u>	<u>-15,907.94</u>	<u>46,153.49</u>
103,923.85	38.35	103,962.20
<u>103,923.85</u>	<u>38.35</u>	<u>103,962.20</u>
165,985.28	-15,869.59	150,115.69

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ACCT. NO: 2296
PAGE: 1

WAIKIKI MARINA CONDO
CASH BY INSTITUTION
AS OF 09/30/2015

----- PREPARED BY -----
HAWAIIANA MANAGEMENT COMPANY, LTD.
ACCOUNTANT: JUDY MOTOYASU
DATE PRINTED: 10/12/2015

BLD NUM: 2296

FISCAL BEG: 01 PAGE: 1

CASH BY INSTITUTION:

CENTRAL PACIFIC BANK
HOMESTREET BANK
P.LAU REALTOR-PETTY CASH

TOTAL CASH

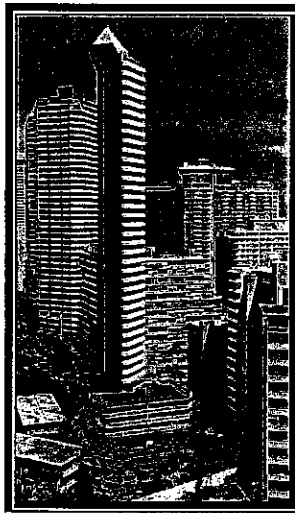
BEGINNING BALANCE	TRANSFERS TO/(FROM)	ENDING BALANCE
61,061.43	-15,907.94	45,153.49
103,923.85	38.35	103,962.20
300.00	0.00	300.00
165,285.28	-15,869.59	149,415.69

EFFECTIVE JANUARY 1, 2014



WAIKIKI MARINA CONDOMINIUM

1700 ALA MOANA BLVD. HONOLULU, HI 96815



House Rules & Board Policies

RESIDENT MANAGER'S OFFICE: (808) 286-5528

AFTER HOUR EMERGENCY CALLS: (808) 286-2830

E-MAIL: WMMANAGEROFFICE@GMAIL.COM

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Waikiki Marina Condominium

House Rules & Board Policies

INTRODUCTION

To insure the peace, tranquility and well-being of the WAIKIKI MARINA CONDOMINIUM project (the "Project"), certain rules and regulations ("House Rules") must be adopted and enforced. These House Rules serve as a guide for the consideration of others and to the application of common sense so as to create a friendly, pleasant and congenial atmosphere.

These House Rules supplement, but do not change, the obligations of apartment owners and residents contained in the Declaration of Horizontal Property Regime (the "Declaration") and Bylaws (the "Bylaws") for the Project collectively, the ("Project Documents"), as they have been or may hereafter be amended. They apply especially to owner-residents and residents living in the Project, as well as members of their families and guests, and shall be enforced by the Board of Directors (the "Board") of the Association of Apartment Owners of the Project (the "Association") and the Managing Agent. However, neither the Board, Resident Manager nor the Managing Agent shall be responsible for non-compliance with or violations of these House Rules.

DEFINITIONS

Please use the following information for clarification and/or cross-referencing:

- Project – refers to the entire area that makes up the Association/Project, including, but not limited to the buildings and grounds.
- Resident – refers to anyone staying in the project. This includes, but not limited to all registered occupants, owner occupants, renters/tenants, hotel guests, overnight guests and any other person occupying an apartment for any length of time.
- Board – refers to the Board of Directors of the Association.
- Resident Manager – refers to the Resident Manager, On-Site Manager or General Manager employed or contracted by the Board to oversee day-to-day operations of the project.
- Security – refers to any personnel that may be hired from time-to-time or contracted by the Association to "watch" the common elements of the project for questionable activities and perform other related tasks as instructed by the Board. Important: "Security" refers to personnel who monitor the common areas to deter disruptive behavior and house rule violations, and watch for criminal activities, fires, or medical emergencies in order to report them to law enforcement, fire protection, emergency services agencies and the Resident Manager. Everyone is expected to tend to their own personal and/or property security at all times. Security personnel are not police, firefighters, or paramedics; if actual or suspected criminal activities, fires, or medical emergencies are observed, CALL 911 FIRST! The Project does not guarantee that there is or will be Security services on a regular or daily basis. Security is a determined by the Board based on the Project's need & budget and the availability of acceptable staff.
- Common Elements - In accordance with the bylaws, common elements are all remaining portions of the Project that are not part of the apartments or limited common elements. This includes, but is not limited to the recreation areas, landscaping, mailbox area, roadways, garage, ramps, back of building, lobby, seating areas, sidewalks, hallways, stairs, elevators, fire equipment, fire lane, etc.
- Limited Common Elements - In accordance with the bylaws, limited common elements are the areas that are set aside for the exclusive use of certain apartments. This includes, but is not limited to the assigned parking stalls and unit mailboxes.

SECTION A

RULES PERTAINING TO APARTMENTS

1. Windows. Nothing shall be placed in an apartment's windows so as to be visible from the exterior of the Project except for either white/cream or off-white blinds or draperies.
2. Ledge. Residents shall not paint or otherwise decorate their ledges, including walls and ceilings, without prior specific written approval by the Board. No item shall be hung or placed on the ledge or ledge ceiling or walls (i.e. plants, towels, clothing, rugs, wind chimes, bird feeders, etc.) Garments, rugs or other objects shall not be dusted or shaken from the windows. The sweeping, mopping or cleaning of ledges shall be accomplished in such a manner as not to create a nuisance to residents residing in lower or adjacent units and does not damage the paint. Hosing of the ledges or any use of excessive water is not permitted at any time. Any damage to exterior paint on ledges cause by improper cleaning or misuse will be the responsibility of the owner. No objects of any size shall be thrown, dropped, projected, or spit from windows, including cigarettes, fireworks, or trash.
3. Air Conditioners. Air conditioning is allowed only in the Pre-built space. Window air conditioners should not be permitted to drip water on the outside of the building. Air conditioners in rented units should have a sticker or decal that to "advise the guests to please turn off the air conditioning unit when not in use and whenever there is no one in the room".
4. Garbage Disposal. Kitchen garbage disposals shall not be used for disposing of food items which may clog the drain, such as grease, oil, rice, pasta or fish parts. Please use low suds detergents to prevent backups. Acid-based drain cleaners are not permitted.
5. Outside Walls and Doors. No awnings, air conditioning, signage, or other projections shall be attached to the outside walls of the building, the room ledge, or to the entryway door, without the prior consent in writing of the Board.
6. Clothing and Laundry. The Project provides two (2) areas/floors with coin-operated washers and dryers for use by residents and housekeeping agents. One area/floor (see signs for details) is open to both residents and housekeeping agents. The second area/floor is reserved for resident use only. Clothing or laundry shall not be hung in doorways or windows or in any manner as to be visible from outside the apartment.
7. Signs. Except for official Project signage, no signs shall be hung on doors, windows, parking stall walls, common or limited common areas.
8. Antennas. No private radio, television, or other outdoor antenna, may be erected or installed on or anywhere within the Project without prior written consent of the Board except as permitted by the Over-The-Air Reception Devices rule of the Federal Communications Commission.
9. Maintenance and Repairs. Every apartment owner shall from time to time, at the apartment owner's sole cost and expense, inspect the unit and perform all repairs, maintenance, and alteration work within his or her apartment, the omission of which would adversely affect any common element or any other apartment, and shall be responsible for all loss and damage caused by the failure to do so.

All repairs of internal installations within each apartment, such as fixtures pertaining to water, light, gas, electricity, sewage disposal, telephone service, air-conditioning, sanitation, doors, windows, lamps and all other fixtures and accessories belonging to such apartment, including interior walls and partitions and the inner decorated or finished surfaces of the perimeter and interior walls, floors, and ceilings of such apartment, shall be at the apartment owner's expense.

At the specific instruction of the Board, the Resident Manager or authorized Project Employee, along with a licensed plumber, may schedule and conduct annual plumbing and high risk component inspection of the interior of unit. The unit owner, at their expense, is required to repair any plumbing problems that are discovered during such an inspection.

10. Waterbeds. WATERBEDS ARE EXPRESSLY PROHIBITED IN THE PROJECT.
11. Water Facilities. Toilets, sinks, and other water apparatus in an apartment or anywhere in a building shall not be used for any purpose other than those for which they were designed. Use of chlorine based toilet cleaner and common drain cleaners such as Draino and cleaning tablets are not permitted. Items such as rubbish, fabric/rags and solid food may not be disposed of in the toilets or drains. Clogged drains and/or Damage resulting from misuse of any toilets, sinks, or other water apparatus in an apartment shall be repaired and paid for by the owner of such apartment. If a drain inside a unit is clogged, the owner/agent or resident must call a plumber at their own expense.
12. Renting or Leasing Units. Subject to the term of the Project Documents, State and Federal laws, an apartment owner may rent or lease his apartment or make it available to friends or guests, and the person or persons living in or otherwise occupying the apartment, for whatever length of time, shall abide by these House Rules and the Project Documents; the apartment owner shall assume responsibility for the occupants' conduct. All guests that are staying for more than Seven (7) consecutive days must register with the Resident Manager, using the approved registration form and acknowledge that he/she has read, understands and agrees to abide by these House Rules, as amended from time-to-time.
13. Conduct of Residents and Guests. An apartment owner shall at all times be responsible for the conduct of his or her lessees, residents and guests and shall, upon request of the Board, through the Managing Agent, immediately abate and remove, at the apartment owner's expense, any structure, thing or condition that violates any provision of these House Rules or the Project Documents or that is otherwise prohibited by applicable laws. If an apartment owner is unable to cause the conduct of such owner's lessees, residents or guest to conform with the intent and meaning of these House Rules or any of the Project Documents, such owner shall, upon request of the Board, through the association's attorney, immediately remove such lessees, residents, or guest from the premises, without compensation for lost rentals or any other damage resulting there from.
14. After Hour Guest Sign In. From time-to-time, the building will need to heighten security measures. During such times, all after hours guests will be required to sign-in or register with Security prior to entry. Upon sign-in/registration, the guest will be required to provide a photo ID (which will be copied or photographed), the unit they are visiting and the name of the person they are visiting. Failure to provide the required information may result in the guest being denied access to the building.

15. Pets.

- a. No Pets. This is a pet free building. The feeding of birds, cats or any other wild/feral animals at the Project is not permitted.
- b. No animals whatsoever shall be kept or allowed in any part of the project, provided that:
 - (a) Transient vacation rental occupants who are disabled as defined in the Americans With Disabilities Act may keep dogs as service animals provided that such animals are individually trained to do work or perform tasks for the benefit of the handicapped or disabled person or to provide the major life activities (functions such as caring for oneself, performing manual tasks, walking, seeing, hearing, speaking, breathing, learning and working) limited by the person's disability. Such persons may be asked to affirm that the animal is required because of a disability and describe what work or tasks the animal has been trained to perform which are directly related to the person's disability. The provision of emotional support, well-being, comfort, or companionship does not constitute work or tasks.
 - (b) Reasonable modifications in policies, practices, or procedures shall be made to permit the use of a miniature horse by transient vacation rental occupants with a disability if the miniature horse has been individually trained to do work or perform tasks for the benefit of the individual with a disability. In determining whether reasonable modifications in policies, practices, or procedures can be made to allow a miniature horse the following shall be considered:
 - (i) The type, size, and weight of the miniature horse and whether the premises can accommodate these features;
 - (ii) Whether the handler has sufficient control of the miniature horse;
 - (iii) Whether the miniature horse is housebroken; and
 - (iv) Whether the miniature horse's presence compromises legitimate safety requirements.

Persons requesting such an accommodation may be asked to affirm that the animal is required because of a disability and describe what work or tasks the animal has been trained to perform which are directly related to the person's disability. The provision of emotional support, well-being, comfort, or companionship does not constitute work or tasks.

- (c) Tenants or owners who are persons that are disabled or handicapped as defined in Chapter 515, Hawaii Revised Statutes, and who do not have an equal opportunity to use and enjoy apartments or the common elements on account of such handicap or disability, may be permitted to keep animals as a reasonable accommodation when such accommodation is necessary to afford the person with such equal opportunity; provided that such persons:
 - (i) provide such information as is necessary to establish that the person is disabled, if the disability is not apparent;
 - (ii) provide such information as is necessary to establish the need for the use of the animal to afford the person equal use and enjoyment of the housing, including but not limited to a report from the person's treating physician, psychiatrist, psychologist, other mental health professional, or social worker to establish that the animal provides support and alleviates at least one of the symptoms or effects of the person's disability.

- (d) Permitted Animals shall not be allowed on any common elements except in transit when carried or on a leash and in the owner's full control or be allowed to defecate or urinate on the common elements, and the owner must clean up after the animal in the event that the animal defecates or urinates upon the common elements and repair any damage to the Project caused by the animal.
- (e) Any Permitted Animal which is causing a nuisance or unreasonable disturbance to any other occupant of the building including but not limited to making excessive noise, or which poses a threat to the health or safety of any owner, occupant or guest, including but not limited to lunging at, threatening or attacking any owner, occupant or guest shall, upon notice given by the Board of Directors or Managing Agent, be immediately and permanently removed from the premises. "Excessive noise" means continuous and/or incessant barking, baying, crying, howling, or any other noise which disturbs any person at any time of day or night for ten consecutive minutes or intermittently for twenty minutes.
- (f) All Permitted Animals must be registered with the Association Manager.
- (g) Animal waste must not be disposed of in a toilet or sink or elsewhere where it will enter the waste disposal or storm drain systems. It must be double-bagged and placed in a dumpster.

16. Noise. Special care should be taken when leaving at night to keep noise to a minimum. Special care should also be taken to prevent doors from slamming due to wind. The entryway door to each apartment shall be kept closed at all times except when in use for entering or leaving the apartment.
- a. General Guidance. Owners and residents shall not make or allow any noise which will unreasonably annoy or interfere with others' enjoyment of their apartments, especially during quiet hours.
 - b. Quiet Hours. Quiet hours are from 10:00 p.m. to 8:00 a.m. This applies to social gatherings as well as musical and electronic device. Items such as television sets, DVD/BluRay type devices, radios/music playing devices, sound systems/speaker, game consoles/systems, musical instruments, computers, and the like shall not be played at a volume that can be heard from adjacent apartments during quiet hours.
 - c. Living Noises. All Residents must realize that there are differences between normal "living noises" and "excessive noise". Some amount of noise (i.e. living noises) from other apartments must be expected and tolerated. Excessive noise means noise of a volume or in quantities which are greater than would be expected at a given day or time and which unreasonably interferes with the comfortable enjoyment of life and property by the average person. What is "excessive" is not fixed but depends on a totality of the circumstances, on a case-by-case basis.
 - d. Reporting Noise Problems. Report excessive noise at any time by contacting the Security (if any) and making a formal written complaint. During business hours, the Resident Manager may be called to assist.
 - e. Noise Producing Work. Workers and vendors will not be allowed on the Project before 8:00 a.m. or after 5:00 p.m., except in the case of an emergency. Noise producing work shall not be permitted on holidays or Sundays.

- f. Car Alarms. Car alarms are not permitted to sound regularly or for an extended length of time. Overly sensitive alarms (i.e. those that go off regularly due to vehicles passing or general Project noise) must be disabled.
- 17. Objectionable Odors. Owners, occupants, residents and guests shall take care to ensure that no objectionable odors emanate from the apartments.
- 18. Moving In and Out. Moving in or out of an apartment, or transporting furniture or large items to/from an apartment, shall be restricted to the hours of 8:00 a.m. through 4:00 p.m. Monday through Friday and Saturday from 8:00 a.m. to 12:00 p.m. No move-outs or heavy deliveries shall be permitted on holidays or Sundays. To ensure proper scheduling and necessary padding for protection of the elevator, all moving must be pre-arranged with the Resident Manager at least two business days in advance. Movement of each apartment owner's property into or out of the building and within the building is entirely at the risk and responsibility of that apartment owner. There are no move-in, move-out or elevator reservation fees.
- 19. Houseplants. All houseplants shall be placed in containers that prevent water and soil from seeping onto the floor of the apartment. Plants are not permitted to be kept, stored or watered on the window ledge.
- 20. Fire Sprinklers. Nothing shall be hung from or otherwise attached to any fire sprinkler located within an apartment or anywhere else at the Project, and no fire sprinkler shall be tampered with in any way whatsoever.

SECTION B

INSURANCE

- 1. Impairments; Insurance Premiums. Nothing shall be allowed, done, or kept in any apartment or any limited common element assigned to the apartment that will overload or impair the floors, walls, or roofs of the building, or cause any increase in the ordinary hazard insurance premium rates for the Project (unless the apartment owner responsible for such increase shall pay the same) or cause the cancellation or invalidation of any insurance coverage maintained by or on behalf of the Association, nor shall any noxious or offensive activity or nuisance be made or suffered thereon.
- 2. Insurance Awareness.
 - a. Association's Insurance Coverage. The Association's insurance policy covers the cost of damages, above the deductible, caused to common elements, specifically, to the actual buildings, and to limited portions of the apartments.
 - b. Homeowner's Insurance Coverage. The Homeowner's policy, at a minimum, should cover all personal contents/household goods, improvements made since the unit was first sold/originally built, loss assessment/association's deductible, cost to relocate while unit is being repaired and personal liability.
 - c. Determining Responsibility. In accordance with the Declaration, pipes or wires that service more than one unit are common elements and are the Association's responsibility to insure and repair. Pipes and wires that service only one apartment, (even if the item is inside the walls, such as drain pipes and tub pans), are considered to be part of the unit and are the responsibility of the unit owner to insure and maintain.

3. Homeowner Insurance Requirement. ALL OWNERS AT THE PROJECT ARE REQUIRED TO CARRY THEIR OWN HOMEOWNER'S INSURANCE (commonly referred to as a HO-6 policy) to cover their apartment, damages or injuries caused by the failure of items in their unit such as fixtures, plumbing, electrical, appliances, actions of their residents, guests and pets, upgrades that were made to the unit and the association's/building's deductible.
4. Deductible. All owners should be aware that when there are damages that originated from a unit (i.e. water, fire, pipes/wires, injuries, etc.) the cost of the deductible (generally between \$10,000 and \$20,000 per occurrence.) is the responsibility to the owner of the unit that caused the damages. In addition, most of the damages that occur inside units (i.e. upgrades, electronics, furniture, clothing, loss of use/rent, etc.) are not covered by the association's policy.
5. Rental Units.
Owners. If you rent your unit, you are still required to insure your unit. In addition to the items above, you may want to consider coverage for loss of rent.
Renters. If you are renting a unit, you may want to consider purchasing renter's insurance to insure against damage to your possessions. Neither the unit owner's policy nor the Association's policy will or can provide coverage for any of your possessions.

SECTION C

COMMON ELEMENTS & LIMITED COMMON ELEMENTS

1. Use of Common Areas. Common areas are restricted to use by residents, owners and guests who are accompanied by a resident or owner. No one shall be permitted to use corridors, elevators, the parking areas, main lobby or other common areas for recreational purposes, private gatherings, storage, or work activities. Sleeping in common areas is not permitted. Roof access is not permitted; no unauthorized person shall be allowed on the roof unless escorted by authorized personnel Project business. Soliciting is not permitted; no charitable or commercial soliciting for sales of goods or services shall be permitted in the Project. Tourist related materials/displays are authorized in the lobby.
2. Realtor Open Houses. Real Estate Open Houses are permitted between the hours of 1:00 p.m. and 5:00 p.m. Open House information may be printed on a 3" X 5" card for placement on the bulletin board. Exterior signage during the Open House may only be used during Open Houses. Building personnel are not permitted to assist in an Open House in any way. The Realtor and/or others involved are responsible for providing secured access to the building and Unit. The building's entry doors may not be left open or otherwise propped open at any time.
3. Bulletin Boards. The lobby bulletin Board is restricted to Project business. The bulletin board that is located near the mail boxes may be used for unit related signs such as rental notifications, sales, open houses, and other items specifically related to the Project Items related to outside sales, services or products are not permitted. Such signs must be printed on a 3" X 5", or smaller card and provided to Resident Manager for verification and posting. The signs will be dated prior to posting and they will be removed after 3 months, or sooner if a requested.
4. Mail & Mail Box Area. Mail may only to be left in authorized postal boxes, by the postal carrier; the office is not permitted or authorized to accept/hold packages for resident/owners. The large open area by the mail boxes has a table and bench and is for resident use and association business/meetings. This area must be kept clear and clean. It may not be used for parking, private events/parties, private business, personal space or storage of any type.
5. Barbeques and Grills. The Project may from time-to-time provide a propane grill near the Recreation Area for residents to use; always check with the Resident Manager for availability of the grill and fuel before making plans to use this item. When the grill and propane are

available, the propane tank may be checked out through the Resident Manager or Security; a photo ID is required to be left until the propane tank is returned. There is no charge for the use of the grill or the fuel. The Grill must be cleaned promptly and effectively on the same day/night it is used. Residents who do not clean the grill promptly and effectively may be denied use of the grill in the future. Use of the grill is limited to twice per month per unit. No barbecuing/grilling is permitted in any other area of the Project.

6. Fire Lane. The driveway between The Tradewinds and Waikiki Marina is a fire lane and must be kept clear at all times. Vehicles parked there may be towed without further notice.
7. Common Areas Furnishings. Furniture, furnishings and equipment for the common elements shall not be altered, removed or transferred to other areas.
8. Workers & Movers; clean-up. Owners and Residents are responsible for making sure their vendors (i.e. contractors, vendors, handymen, plumbers, movers etc.) do not make a mess or track in dirt, dust or other work related debris through the common areas. All such materials and debris must be cleaned up promptly. No items may be stored in halls. Construction, repair materials, packing/shipping materials or other large items may not be disposed of in the Project's dumpster; they must be removed & disposed of elsewhere.
9. Damage to Common Elements. Each apartment owner shall be held personally responsible for any damage or destruction to any common or limited common elements caused by such owner or resident or their guests or other invitees.
10. Access and Obstructions. The grounds, walkways, passages, lobbies, stairways, corridors and all other similar common elements shall be used strictly for ingress and egress from the parking and apartment areas, and must be at all times kept free from obstructions. No personal items (i.e. Shoes, slippers, beach items, trays, clothes, tools, equipment, brooms, mops, trash, cans, etc.) shall not be placed or left in the common areas/elements, including hallways.
11. Surfboards, Skates, Scooter, Etc. Surfboards, skates, skate boards, scooters, and similar devices and equipment shall be stored only in the apartments and not in or on any common element of the Project. Bicycles, scooters, skates, and skateboards and similar items shall not be operated anywhere on the premises. Large items such as bicycles and surfboards are not allowed in the main lobby and must enter/exit the elevator from the garage.
12. Attire. Owners, residents and guests must wear shirts (or other cover-ups) and footwear when in the Project's common areas, including corridors, hallways, lobbies, elevators and parking garage. The only exception is within the gated area surrounding the pool and spa area.
13. Trash Disposal. Garbage, rubbish and other trash shall be disposed of only in receptacles and areas provided for such purpose. Trash cans near elevator doors are not intended for trash from units. Trash containing food shall be securely wrapped before being placed in a trash receptacle. Removal of bulk items is the responsibility of each apartment owner. Trash cannot be left outside the unit door or in any common areas. Bulk items must be disposed of in accordance with the state program; they cannot be left on property or by the dumpster. Hazardous materials such as paint, paint thinner, gasoline, solvents and other flammable substances may not be put in the trash dumpster.
14. Landscaping. None of the Project's landscaping is to be disturbed; nothing should be planted, removed, picked or transplanted by an owner, resident or guest.
15. Hazards. No owner, resident or guest shall use or permit to be brought into the building or common areas anything deemed extra hazardous to life, limb or property, such as gasoline, kerosene or other combustibles of like nature, nor any gunpowder, fireworks or other

explosives. The throwing of firecrackers and the explosion of any fireworks anywhere on the grounds or within the building is prohibited.

16. Lock Boxes. A lockbox area is provided for owners, agents and vendors. All lockboxes must be clearly identifiable (i.e. name & phone number) and hung in the designated area. Unidentified boxes or boxes hung in unauthorized areas will be removed and discarded without further notice.

SECTION D

RECREATIONAL FACILITIES

1. Hours. The Recreational Facilities may be used by residents and owners of the Waikiki Marina Condominium between the hours of 9:00 a.m. & 10:00 p.m.
2. Attire. Swimming is permitted only in appropriate swimming attire or similar substitute (i.e. shorts & tee shirt) No nudity or partially nudity is permitted in the pool or spa.
3. **NO LIFEGUARD. THERE IS NO LIFEGUARD AT THE POOL OR SPA. THEREFORE, ANYONE USING THE SWIMMING POOL OR SPA DOES SO AT HIS OR HER OWN RISK AND IS FULLY RESPONSIBLE FOR HIS OR HER OWN SAFETY. PARENTS AND/OR GUARDIANS ARE RESPONSIBLE FOR THEIR CHILDREN'S SAFETY IN THE SWIMMING POOL AND SPA AREA.**
4. Showering. Showering before entering the swimming pool or spa is required. The shower is located in the swimming area. All suntan oil, dirt, and other such materials must be removed before entering the swimming pool or spa. Persons having open sores or wounds or communicable diseases are not allowed in the pool or spa.
5. Swim Caps. Swim caps must be worn by all persons using the swimming pool or spa with shoulder length hair or longer.
6. Diapers. Incontinent persons are required to wear a swim diaper in the swimming pool or spa. A swim diaper is not a typical diaper. It is a tight-fitting nylon or latex alternative or a typical diaper that is specifically designed for use in the water. Typical disposable or cloth diapers are not permitted in the swimming pool or spa.
7. Children. Children under twelve (12) years of age must be supervised by an adult when using the recreational facility.
8. Contamination. Spitting, urinating, and blowing one's nose in the swimming pool or spa are strictly prohibited. Apartment owners shall reimburse the Association for all costs and expensed incurred in decontaminating the swimming pool in the event of contamination by urine or fecal matter by any resident, occupant, or guest.
9. General Conduct. Running, jumping off walls or furniture, and horseplay are not permitted in the swimming pool and adjacent areas. Splashing of water other than that accompanying normal swimming is not permitted. Diving is strictly prohibited.
10. Noise. No MP3 player, CD/DVD player, recorder, radio, TV, guitar, ukulele or electronic or musical instrument emitting audible sounds shall be played in the Recreation Area. All sound items must use personal headphones. No vulgarities or loud voices will be tolerated.

11. Bringing Items to the Recreation Area. No glass, food or beverages (other than water or non-alcoholic beverages in a non-breakable container) shall be permitted in the swimming pool or adjacent areas. The introduction of sand, rocks or other foreign matter in the swimming pool is strictly prohibited and will result in immediate eviction from the pool area. Toys, rafts, scuba air tanks, athletic equipment, including balls and other items, are not permitted in the pool, spa or pool area. However, small swimming pool items that are attached to the person, such as small floatation tubes, water wings or similar swimming aid, goggles/face masks may be used.
12. Guests. The Residents or Owners who are hosting the guests must be present and accompany guests at all times whenever they use the recreational facilities.
13. No Functions and Group Activities. Private functions/parties are not permitted in the Recreation Areas or any of the common areas (i.e. by the mailboxes, entry/lobby areas, parking areas, back of building, roof etc.). Residents are permitted to have up to eight (8) persons, including the resident/owner host, in the recreation area at any one time.
14. Guests. All guests must be accompanied by a resident/owner host whenever they are in the Recreation Areas.
15. Animals. No animals are allowed in or around the swimming pool adjacent areas other than Permitted Animal used by handicapped persons, except that no such Permitted Animal shall be allowed in the pool or spa itself.
16. Dry Before Leaving Area. Bathers must dry themselves before leaving the pool/spa area.
17. Due Care. All person using any of the facility are required to exercise due care to preserve the functionality and appearance of said facilities. All trash and personal belongings must be removed after use of the facility. The chairs or umbrellas, if any, on the recreation deck should be returned to their original positions/locations to ensure a neat and orderly appearance. Any items left unattended in the area will be considered abandoned and/or trash and will be discarded without further notice.
18. Tennis Court. Tennis Court usage is strictly on a 'first come' basis. No reservations will be permitted. Only footwear approved for use on Tennis Courts shall be worn; street shoes or other footwear which may damage the Tennis Court are not permitted. All guests must be accompanied by a resident/owner host.
19. No Alcohol Use. Alcohol of any type is not permitted in any common area. Intoxicated persons are not permitted to use the recreational facilities.

SECTION E

RULES PERTAINING TO VEHICLES AND PARKING

1. Vehicle Registration & Identification. Owners and/or residents that stay for more than six (6) consecutive days shall register their vehicles with the Resident Manager, using the registration form. Vehicles must have a visible note (i.e. 3x5 card, paper, agent issued decal, etc.) on the dashboard with the parking stall number clearly visible. Any vehicle that does not have a stall number clearly visible is subject to being towed.
2. Vehicle Washing. Washing, cleaning or polishing of vehicles shall be permitted only in the parking stall. Running water and hoses are not permitted.

3. Parking Stall Use. Parking stalls may only be used for licensed/registered vehicles (i.e. cars, mopeds, bikes, jet skis, Segways®, etc.) and approved electric vehicle charging systems. Bike owners may install a concrete block in the back of the stall to secure a bike. No personal items (i.e. strollers, surfboards/ocean equipment, furniture, boxes/crates, carts, lumber, tools, cabinets/lockers, etc.) shall be stored in the parking stalls or garage areas.
4. Movement of Vehicles. Vehicles shall travel at no more than five (5) miles per hour while in the Project. Drivers are expected to observe traffic signs for the safety of all.
5. Access. No vehicle shall be parked in such a manner as to impede or prevent ready access to any entrance or any exit from the Project or stall by another vehicle. All vehicles shall be parked so as to not protrude beyond the confines of the parking stall.
6. Towing. Vehicles in violation of these rules or parked in unauthorized areas may be towed away at the vehicle owner's expense, without further notice.
7. Nuisance. No major repairs to automobiles or motorcycles are permitted in the Project. No racing of motors is permitted, and all automobiles and motorcycles must be equipped with quiet mufflers. All cars parked in the parking areas must be in operating condition with current vehicles license and safety stickers required by law. No person shall operate a vehicle on the Project's property which creates a loud or offensive noise or emission, including car radios and sound systems or loud exhaust systems. Backing up or down or parking on driveway ramps is strictly prohibited. Caution by all drivers is required, and vehicles must always yield to pedestrians. In the event of a nuisance by the misuse of the parking facilities, or the violation of any of the rules, the Resident Manager should be contacted at the time of the disturbance; do not confront the person.
8. Assigned Parking. Every parking stall in the Project, except for the handicap stalls, are privately owned. No owner, resident or guest shall park in any stall that is owned by someone else without the permission of the person who owns the stall or has the right to use that stall. Any vehicle found parked in the wrong stall may be towed away by the owner or authorized agent of the parking stall/parking apartment.
Any vehicle parked outside of a marked stall (i.e. common areas, blocking the fire lane, by the mailboxes, on the ramp, in handicap stalls, etc.) may be towed by the Resident Manager.
Overnight vehicles in the guest handicap stalls must be legally eligible to use the handicap stalls, display a current window hanger and have approved from the Resident Manager.
9. No Guest Parking. There is no guest parking at the project, except for guest handicap parking for qualified drivers; all owners/residents should warn their guests before arrival to avoid being towed. Residents are not permitted to park in this area; they are required to park in their stalls. On occasion, the Resident Manager may assign an emergency service provider, oversized vehicles or vendors to park in this area for a short period of time, if they deem it to be necessary and there are open stalls for qualified handicap guests.
10. Loading Zone and Handicap Parking. The area in front of the building is for active loading. Vehicles parked in designated Loading Zones in excess of 15 minutes or without the Resident Manager's authorization may be towed. Vehicles parked in a guest handicap stall without a valid/current handicap plate and/or mirror tag are subject to ticketing and may be towed. The parking area directly behind the loading zone is reserved for use by Association vendors.
11. No Recreational or Commercial Use. All parking areas, including the limited common area by the mailboxes, shall not be used as a recreation area, commercial use, private functions or parties. The mailbox area is permitted to be used for official Association business such as Board meetings, Association meetings and Board approved vendor presentations.

12. Vehicle Leakage & Clean Up. Oil, grease or other liquids (except a/c water) that leak from vehicles must be promptly and thoroughly removed. Fluid catching drip pans that are lined with a liquid absorbent material, such as cat litter, or materials specifically designed for that purpose, may be used for a maximum of 30 days, to allow the owner time to get the vehicle repaired. Such items may not be used long term and may not be placed directly on the ground.
13. Bicycle Rack. Any bicycle parked at the bike rack must be in working order, have a current C&C registration, be registered with the Resident Manager and have a valid Project sticker displayed on the bike. Short term rental bikes do not need Project Stickers but do need to be registered with the Resident Manager. No motor operated vehicles are allowed at/on the bike rack. Bikes that appear to be abandoned and do not meet the bike rack use requirement stated herein shall be removed and discarded. In addition, anything that is not a properly registered bike will also be removed and discarded.
14. Renting Stalls. Parking stalls may only be rented to residents of the Waikiki Marina.
Note: This does not apply to the Parking Apartments, which are stalls A-G, 17, 19, 23, 25 & 2.

SECTION F

ELECTRICAL VEHICLES & CHARGING STATIONS.

1. "Plug in" Charging. Electric vehicles may only be charged by way of lines/extensions that are connected to a properly installed meter. All such lines or extensions must comply with the vehicle maker's specifications. The meter will be read monthly, by the Resident Manager, and the electrical use will be billed to the owner of the unit. Electric vehicles may not be charged by way of an extension cord that crosses any common element, including but not limited to driveways, ramps, walkways, paths, exterior walls and sidewalks. Please see below regarding electrical charging systems for installation.
2. Electrical Charging Systems. Any apartment owner, at their own expense, may place an electric vehicle charging system in their parking stall/parking apartment provided that the owner assumes 100% of any costs associated with the system, installation, electrical upgrade requirements, metering & maintenance of the electric vehicle charging system and:
 - a. Electric vehicle charging system means a system that is designed in compliance with Article 625 of the National Electrical Code. Electric vehicles must have an electric vehicle license plate. Hybrids are not electric vehicles. Electric vehicle charging systems may only be installed by a licensed electrical contractor.
 - b. Electric vehicle charging systems must be placed completely within the owner's parking stall (the space directly in front of a stall may be used with Board approval if it does not affect any other stall or easement); both the system and the vehicle must be able to fit completely within the parking stall.
 - c. Electric vehicle charging systems may only be installed with the prior written consent of the Board. If no standard design specifications are adopted by the Board, such installations shall be in accordance with complete plans and specifications prepared by a licensed electrical engineer and approved by in writing by the Board. The Board may deny permission to install electric vehicle charging systems if it is advised by a licensed electrical engineer that the project wiring or other components of the electrical system are inadequate to safely support such systems, or may limit the number of systems that may be installed or that may be used at any one time to those that the system can safely support on a first-come, first served basis.

- d. Electric vehicle charging systems must be connected to the separate meter. The meter will be read monthly and the electrical use will be billed to the owner of the unit.
- e. The owner and each successive owner of the parking stall on which the system is placed shall be responsible for any costs for damages to the system, common elements, limited common elements, and any adjacent apartments, arising or resulting from the installation, maintenance, repair, removal, or replacement of the system. The repair, maintenance, removal, and replacement responsibilities shall be assumed by each successive owner until the electric vehicle charging system has been removed from the common elements or limited common elements. The owner and each successive owner shall at all times have and maintain a policy of insurance meeting the requirements of this rule covering the obligations of the owner under this paragraph.
- f. The owner and any successive owner of the parking stall on which or near where the system is placed shall be responsible for removing or disconnecting the electric vehicle charging system if reasonably necessary or convenient for the repair, maintenance, or replacement of the common elements or limited common elements. The Association shall have the right to remove or disconnect the system if the owner fails to do so upon such notice to the owner as is reasonable under the circumstances, and if the services of an electrician are required to remove or disconnect the system, the owner shall promptly reimburse the Association for the cost of the electrician's services.
- g. The Association shall not be required to make any improvements to the electrical wiring or other components of the projects electrical system in order to enable owners to install electric vehicle charging systems.

SECTION G

GENERAL RULES

- 1. Registration. Each owner and resident of an apartment, and any person who will occupy an apartment for more than six (6) consecutive days, shall complete a registration form at the office no later than the 2nd business day of their occupancy.
- 2. Suggestions. Suggestions and/or complaints regarding the Project shall be made in writing, signed by the person submitting it and sent to the Resident Manager or Managing Agent.
- 3. Designation of Agent. Each apartment owner whose residence is outside of the State of Hawaii, or the City and County of Honolulu or who will be absent from the owner's apartment for more than thirty (30) days, shall designate a local agent to represent such owner's interests. Each apartment owner shall file with the Resident Manager such owner's out-of-town address and telephone number and the name and telephone number of their agent.
- 4. Compliance with Law. All owner, residents and guests shall comply with the currently effective and applicable federal, state, and county laws as well as these House Rules and the Project Documents.
- 5. Project Employees. Project employees are not be permitted to provide favors, private service, business or side employment for any owner, resident or guest.
- 6. No Smoking Facility. The Project is a 100% smoke free facility. Smoking of any type is not permitted in any common or limited common areas. This includes the lobby, hallways, inside the apartments, the common areas and within 20 feet of the outside of the building and the recreational facilities. Smokers should go out to the main sidewalk.

7. Lockouts. The Resident Manager does not provide lockout services (i.e. opening doors for residents or guests who lose or forget their keys). Residents or guests who get locked out must call a locksmith to assist them at their cost.
8. Removal of Items in Common Areas. Articles of any kind that are left or stored in any of the common elements may be removed and discarded without further notice. The expense of such removal, if any, will be the responsibility of the owner of the item.
9. Assumption of Risk. All items are left or stored in the common areas will be removed and discarded without further notice. The Association, the Board, their agents or employees are not responsible for the theft or loss of items left or stored in the limited common elements and common elements, with or without authorization from the Board.
10. Apartment Flooring Changes. The property was designed for padded carpeting and the use of any hard surface flooring is highly discouraged; padded carpeting provides the best noise and sound insulation. Owners who change the flooring from padded carpet to a hard surface do so against the recommendations of the Board. They are hereby advised that there is always a possibility for complaints/disputes between neighbors to occur due to the change in noise levels that will occur whenever floor coverings are changed from the original design. Any such complaints/disputes are strictly between the unit owners, at their own expense. Owners are strongly encouraged to discuss the possibility of such complaints/disputes and remedies with their homeowner's insurance providers and their attorneys before proceeding to change the flooring in their units to a hard surface.

SECTION H

VIOLATION OF THESE RULES

1. Reporting House Rules Violations. Reports of violations of the House Rules or damage to the common elements must be made in writing and signed by the person(s) making the report. The Board will determine if anonymity of the person(s) making the report is applicable or acceptable; generally, anonymity is only granted for safety concerns.
2. Reporting Common Element Violations. All corrective actions regarding violations of the House Rules and damages to the common elements will be investigated by the Resident Manager. To be considered or acted upon, violations must be reported in writing, signed by the reported and given to the Resident Manager.
4. Reporting Crimes. To report a crime, contact the Honolulu Police Department (HPD) by dialing "911" - police emergency.
5. Reporting a Fire or Medical Emergency. To report a fire or medical emergency please contact the Honolulu Fire Department (HFD) by dialing "911" - fire emergency.

SECTION I

RIGHTS TO REMEDY VIOLATIONS

The violation of any of these House Rules or any amendments hereto shall give the Resident Manager, the Board and/or its agent the right to:

1. Enter the Apartment. Enter the apartment or common element (including limited common elements) in which, or as to which, such violation or breach exists and summarily to abate and

remove, at the expense of the defaulting owner, resident or guest, any structure, thing, or condition that may exist therein contrary to the intent and meaning of the provisions hereof and the board or its agent (including the Managing Agent) shall not thereby be deemed guilty in any manner of trespass; and/or

2. Enjoin, Abate, or Remedy. 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 attorney's fees, shall be borne by the owner of the apartment or limited common element in which or as to which such violation or breach occurred or is occurring.
3. Authority to Fine. A violation by any unit owner, resident, employee or guest of the unit owner of any of the covenants, conditions, and restrictions as set forth in the Declaration, Bylaws or these House Rules shall give the Board the right to assess a penalty (fine) against the unit owner concerned for each violation.
4. Fine Schedule. The Board has adopted the following schedule of fines for any violation of the Association's Declaration, By-Laws, or House Rules (the "project documents") by unit owners, their residents, family members, guests, agents, employees, or anyone else using the project:
 - First offense. A Resident Manager will talk to the people causing the violation, give verbal warning, provide them with a paper copy of the House Rules and put a detailed note to the unit file regarding the discussion.
 - Second offense. If it is for the same violation and within 12 months of the first offense, a written citation or letter given to the unit owner and a \$25.00 fine assessed against the owner.
 - Third offense. If it is for the same violation and within 12 months of the first offense, a written citation or letter given to the unit owner and a \$50.00 fine assessed against the owner.
 - Fourth offense. If it is for the same violation and within 12 months of the second offense, a written citation or letter given or sent to the unit owner and a \$75.00 fine assessed against the owner.
 - Fifth and subsequent offenses. If it is for the same violation and within 12 months of the last offense, a written citation or letter given or sent to the unit owner and a \$100.00 fine assessed against the owner of each offense.
5. Time Allotted Between Fines. If any violation continues for a period of thirty (30) days after notice of violation has been given to the unit owner without resolution or appeal, the continuing violation shall be considered a new violation and the unit owner shall be liable to the imposition of an additional penalty.
6. House Rule Violation Citations. Citations or letters issued for violations shall briefly describe the nature of the violation; date of the violation; unit number; name of parties involved, if known and the corrective action required. The original citation or letter shall be sent to the unit owner or agent. If the owner of the unit is not a resident, then copies of the citation or letter will also be sent to the unit.
7. Party Responsible for Fines. Unit owners shall be liable for their own fines and for fines assessed against their residents, guest, family members, agents, or employees. Unless appealed, the unit owner must pay a fine to the Association within thirty (30) days of the date of the citation or letter assessing such a fine. If the owner fails to pay a fine within thirty (30) days after the fine is assessed; the fine shall be deemed a common expense chargeable against the

owner's apartment. The Association may file a lien against the owner's unit for the unpaid fines and may collect the unpaid fines under the procedures provided in the Bylaws for collection of delinquent assessments. The owner shall also be assessed a late fee, in accordance with the associations "Priority of Payments", for each month the fine remains unpaid, unless the Board votes to suspend or cancel the fine.

8. Appeals. A citation or letter citing a violation and any associated fine may be appealed by an owner, resident or other offender as follows:
- Within fifteen (15) days of the date of a citation or letter notifying the owner of a violation and any associated fine, an owner, resident, or other offenders may file an appeal with the Board or a committee named by the Board by mailing or delivering written notice of appeal to the Board or the Managing Agent.
 - If an appeal is made to the Board, the notice of appeal must contain a copy of the citation or letter, a statement of the facts of the offense, the reason for appeal, the names and addresses of any witnesses, and copies of any proposed exhibits. The appeal must also indicate if the party filing the appeal wishes to exercise their right to appear before the Board or a committee named by the Board.
 - The owner, resident, or other offenders may be requested to appear at a Board meeting or before a committee named by the Board to provide additional information. The Board or a committee named by the Board may render a decision based on the information submitted by the owner, resident or other offenders.
 - The Board may reduce, suspend, or cancel any citation or fine after consideration of the appeal. The Board will mail or deliver a written decision to the person making the appeal within ten (10) days of the receipt of the notice of appeal.
 - Pending an appeal to the Board or to a committee named by the Board, an owner need not pay a fine and no lien shall be imposed on an owner's apartment. The filing of an appeal shall not halt the accrual of any ongoing late fees or fines imposed for the violation that is the subject of the appeal unless the Board or a committee named by the Board renders a decision to reduce, suspend or cancel the citation or associated fine.
9. Injunctive Relief. The Board or their agents have the right to take appropriate legal action, including but not limited to seeking injunctive relief, to remedy any such violation. All cost thereof, including reasonable attorney's fees, shall be borne by the unit owner (whether or not caused by the unit owner or any person for whose conduct the unit owner may be responsible).

SECTION J

ALTERNATIVE DISPUTE RESOLUTION.

Disputes between two or more unit owners or between the Board and unit owners or regarding the condominium and which are subject to alternative dispute resolution as provided in the Condominium Property Act shall be submitted to nonbinding alternative dispute resolution in the manner described in Part VI.D of the Condominium Property Act as a prerequisite to commencement of a judicial proceeding.

Certificate Requests:
maeganb@ins-solve.com
Fax: 808-853-3410

Waikiki Marina AOA
2015 Summary of Insurance
Policy Period: 05/31/15-16

Agent: Tracy Wong
Direct Line: 808-853-3405
E-mail: tracyw@ins-solve.com

COVERAGE	LIMITS OF INSURANCE	RENEWAL Annual Premium
Location: 1700 Ala Moana Blvd., Honolulu, HI 96815		Dongbu
Property		\$30,248
Blanket Building Limit	\$ 28,000,000	
Blanket Personal Property Limit	\$ 100,000	
Ordinance B & C: Demolition Cost & Increased Cost of Construction	\$ 1,000,000	
Equipment Breakdown Included		
Deductibles: All Other Perils	\$ 5,000	
Hurricane	2%	
General Liability		
General Aggregate	\$ 2,000,000	
Personal & Advertising Injury	\$ 1,000,000	
Each Occurrence	\$ 1,000,000	
Fire Damage (any one fire)	\$ 100,000	
Medical Expense (any one person)	\$ 5,000	
Hired/Non-Owned Auto Liability	\$ 1,000,000	
Fidelity Bond		Great Am.
Per Loss	\$ 200,000	\$894
Deductible	\$ 1,000	
Directors' and Officers' Liability		Liberty Ins
General Aggregate	\$1,000,000	\$1,858
Retention	\$50,000	
Commercial Umbrella		Great Am.
Each Occurrence	\$10,000,000	\$1,582
Liability Aggregate Limit	\$10,000,000	
Flood		Selective Ins
Limit of Insurance	\$28,100,000	\$26,031
Deductible	\$5,000	
	Total Premium	\$60,613

LENDER'S DISCLOSURE

ASSOCIATION: WAIKIKI MARINA

TMK: 1-2-6-011-008

Address: 1700 Ala Moana Blvd., 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?		YES, 2002
Are there any adverse environmental factors affecting the project as a whole?		NO
Date when first units made available for sale:		1983
Total number of floors / units:		39 / 136
Number of units sold and closed:		136
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? Westbury Hotels (Developer) owned the building converted in 2002.	2002	
Does any one person or entity own more than 10% of the units?	NO	
Approximate owner occupancy	10 %	
Is the unit part of a legally established condominium project, in which common areas are owned jointly by unit owners?	YES	
Are the units owned in fee simple or leasehold?	The fee has been offered and is still available. Approximately 21 units are still leasehold. All leasehold units are part of the AOA 63 (lease pool investment group).	
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?	3 Units (2.20 %)	
Total dollar amount of delinquency (over 30 days)	\$ 38,794.95	
Does the project documentation contain a standard Mortgagee Protection clause?	YES	

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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? A purchaser may be responsible for 6 months dues.	6 months
*** A copy of the current Budget and Financial statement are available***	

Commercial Space

Percent of common interest	0 %
Is the project a (indicate applicable) Condotel <u>YES</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, however, owners who have the appropriate State licenses may operate as a hotel.</u>	
Please indicate available services: Check-in rental desk <u>YES</u> Daily maid service <u>YES</u> , only if in the "hotel rental pool" Restaurant/food service <u>NO</u> Timeshare <u>NO</u> Mandatory rental pool <u>NO</u> Commercial (boutiques, etc.) <u>NO</u>	

Legal

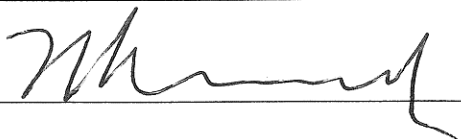
Is the association involved in any litigation, arbitration, mediation or other dispute resolution process?	YES, 2 of the owners of Parking Apartments, who do not live or own residential apartments in the Waikiki Marina, are litigating whether they and their tenants have the right to use the recreation facilities at the Waikiki Marina.
Attorney:	Phil Lahne
Telephone:	697-6004

*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 FACTORS / PATRICK WONG
Telephone:	546-7403
Flood Insurance Agent/Phone:	YES, SAME AS ABOVE

Preparer

Name:	LOIS EKIMOTO, PCAM®, Management Executive	Telephone:	(808) 593-6894
Signature:			Date:
			10/21/15

Hawaiiana Management Company, Ltd

2015 Monthly Cash Operating Budget For

Waikiki Marina Condominium

DESCRIPTION REVENUE	JAN 2015	FEB 2015	MAR 2015	APR 2015	MAY 2015	JUNE 2015	JULY 2015	AUG 2015	SEPT 2015	OCT 2015	NOV 2015	DEC 2015	ANNUAL TOTAL
MAINTENANCE FEES	81,422	81,422	81,422	81,422	81,422	81,422	81,422	81,422	81,422	81,422	81,422	81,422	977,063
INVESTMENT INTEREST	50	50	50	50	50	50	50	50	50	50	50	50	600
CHECKING INTEREST	5	5	5	5	5	5	5	5	5	5	5	5	60
LAUNDRY	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
PARKING - MOPED AREA	150	150	150	150	150	150	150	150	150	150	150	150	1,800
RENTAL INCOME UNIT #704	1,260	1,260	1,260	1,260	1,260	1,260	1,260	1,260	1,260	1,260	1,260	1,260	15,120
RENTAL INCOME UNIT #1403	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	16,200
STORAGE RENTAL FEES	135	135	135	135	135	135	135	135	135	135	135	135	1,620
TOTAL REVENUE	85,572	85,572	85,572	85,572	85,572	85,572	85,572	85,572	85,572	85,572	85,572	85,572	1,026,863

UTILITIES	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
ELECTRICITY	19,635	19,635	19,635	19,635	19,635	19,635	19,635	19,635	19,635	19,635	19,635	19,635	235,617
TV CABLE & INTERNET	7,468	7,468	7,468	7,468	7,468	7,468	7,468	7,468	7,468	7,468	7,468	7,468	89,615
WATER	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,584	1,584	1,584	1,584	1,584	18,000
SEWER	7,570	7,570	7,570	7,570	7,570	7,570	7,570	8,327	8,327	8,327	8,327	8,327	94,625
GAS	3,912	3,912	3,912	3,912	3,912	3,912	3,912	3,912	3,912	3,912	3,912	3,912	46,939
TELEPHONE	255	255	255	255	255	255	255	255	255	255	255	255	3,060
TOTAL UTILITIES	40,279	40,279	40,279	40,279	40,279	40,279	40,279	41,180	41,180	41,180	41,180	41,180	487,856

CONTRACT SERVICES	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
WINDOW CLEANING	866			866			866			4,500	866		7,964
ELEVATOR	1,044	1,044	1,044	1,044	1,044	1,044	1,044	1,044	1,044	1,044	1,044	1,044	12,527
ELEVATOR - NON-CONTRACT SVC	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
POOL	600	600	600	600	600	600	600	600	600	600	600	600	7,200
PEST CONTROL	152	152	152	152	152	152	152	152	152	152	152	152	1,824
GROUNDS-Tree Trimming -rec area			600						600				1,200
REFUSE	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
FIRE/SAFETY/EMERG. EQUIP			1,000					5,000					6,000
SECURITY SERVICES	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	48,000
MECHANICAL SYSTEMS	500	500	500	500	500	500	500	500	500	500	500	500	6,000
GATES	150			150			150			150			600
TOTAL CNTRCT SVCS	13,312	12,296	13,896	13,312	12,296	12,296	13,312	17,296	12,896	16,946	13,162	12,296	163,315

MAINTENANCE	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
ELECTRICAL/LIGHTING	225	225	225	225	225	225	225	225	225	225	225	225	2,700
PLUMBING	300	300	300	300	300	300	300	300	300	300	300	300	3,600
BUILDING REPAIRS - vendors	500	500	500	500	500	500	500	500	500	500	500	500	6,000
MISC RPRS & PURCHS	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
WASHERS/DRYERS	300						300						600
HUI	20	20	20	20	20	20	20	20	20	20	20	20	240
DRYER VENT CLEANING			360			360			360			360	1,440
TOTAL MAINTENANCE	2,345	2,045	2,405	2,045	2,045	2,405	2,345	2,045	2,405	2,045	2,045	2,405	26,580

2015 Monthly Operating Budget For Waikiki Marina Condominium

DESCRIPTION	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	ANNUAL
PROFESSIONAL SVCS	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	TOTAL
ADMIN SUPPLIES & SVCS	900	900	800	800	800	800	800	800	800	2,000	800	2,000	12,200
EDUCATION EXPENSE												660	660
MANAGEMENT SRVCS	1,930	1,930	1,930	1,930	1,930	1,930	1,930	1,930	1,930	1,930	1,930	1,930	23,160
AUDIT	1,260												1,260
LEGAL FEES GENERAL	300		300		300		300		300		300		1,800
LEGAL FEES COLLECTIONS	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
CONSULTING FEES	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	36,000
MEETING EXPENSE	500	125	125	125	125	125	125	125	125	125	125	125	1,875
TOTAL PROF. SERVICES	8,890	6,955	7,155	6,855	7,155	6,855	7,155	6,855	7,155	8,055	7,155	8,715	88,955

PAYROLL & BENEFITS	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
P/R - MANAGER	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	50,004
P/R - MAINTENANCE	1,993	1,993	1,993	1,993	1,993	1,993	1,993	1,993	1,993	1,993	1,993	1,993	23,920
WORKERS COMP											2,040		2,040
TDI	90			90			90			90			360
HEALTH CARE	940	940	940	940	940	940	940	940	940	940	940	940	11,280
PAYROLL TAXES	410	410	410	410	410	410	410	410	410	410	410	410	4,920
PAYROLL PREP	160	160	160	160	160	160	160	160	160	160	160	160	1,920
AOAO APT MAINT FEE (M unit)	537	537	537	537	537	537	537	537	537	537	537	537	6,444
TOTAL P/R & BENEFITS	8,297	8,207	8,207	8,297	8,207	8,207	8,297	8,207	8,207	8,297	10,247	8,207	100,888

OTHER EXPENSES	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
INSURANCE MASTER POLICY					38,196								38,196
INSURANCE-FLOOD					22,800								22,800
LOAN PAYMENTS: RM unit	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	36,000
AOAO UNIT EXPENSE #704	1,050	750	750	750	750	750	1,050	750	750	750	750	750	9,600
AOAO UNIT EXPENSE #1403	941	600	600	600	600	600	941	600	600	600	600	600	7,882
MISCELLANEOUS EXPENSE				30			30			30			90
AOAO UNIT # M - Property Tax	611						611						1,223
STATE GET	140	140	140	140	140	140	140	140	140	140	140	140	1,680
TOTAL OTHER EXP.	5,742	4,490	4,490	4,520	65,486	4,490	5,772	4,490	4,490	4,520	4,490	4,490	117,471

TOTAL OP EXPENSE	78,866	74,273	76,433	75,309	135,469	74,533	77,161	80,074	76,334	81,044	78,280	77,294	985,065
LOAN PAYMENTS													
TRANSFER TO RESERVES													



HAWAIIANA

Hawaiiana Management Company, Ltd.
Pacific Park Plaza, Suite 700
711 Kapiolani Boulevard
Honolulu, Hawaii 96813
Tel: (808) 593-9100
Fax: (808) 593-6333

PROPERTY INFORMATION FORM

(To be used in conjunction with RR109 Sellers' Real Property Disclosure Statement-
Condominium/Co-op/PUD/and other Homeowner Organization)

Disclaimer: The use of this form is not intended to identify the real estate license as a REALTOR®. REALTOR® is a registered collective membership mark which may be used only by real estate licensees who are members of the National Association of REALTORS® and who subscribe to its Code of Ethics.

Completion Date: 1983

Name of Property: WAIKIKI MARINA

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

Property Address: 1700 Ala Moana Blvd., Honolulu, HI 96815

Property Tax Map Key: 1-2-6-011-008

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: January 1, 2004

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 lots: 136 residential units, (12 parking apts., 1 Mgmt. Apt.) = total 149

Number of guest parking stalls available: 0

If applicable, what percentage of Condominium Apartments has been sold and conveyed (excluding to the Developer)? 100 %.

If applicable, what approximate percentage of Condominium Apartments is owner-occupied? 10 %.

Approximately how many foreclosures have been filed by the Board of Directors during the past twelve (12) months? 0.

What approximate percentage of owners is more than one month delinquent in maintenance fees? 2.20 % (3 owners).

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

Yes	No	NTMK (Not to my knowledge)		
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(1)	Within the past year, has the Board of Directors had discussions with the lessor regarding the purchase of the leased fee interest in the land? <input type="checkbox"/> Property is Fee Simple.
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	(2)	Is this Property subject to phasing or development of additional increments?
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	(3)	Has the Owners Association or Corporation been in control of the operations of the Property for less than two (2) years?
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(4)	Are there any lawsuits, arbitration or mediation actions affecting this Property and/or Association other than delinquent owner maintenance fees? Attorney for Association of Apartment Owners: <u>Phil Lahne – 697-6004</u> NOTE: Any attorney fees or other costs incurred for further answering this inquiry shall not be at the expense of the Association of Apartment Owners, nor of the Managing Agent.
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	(5)	If property is a Condominium, does any single entity, individual or partnership own more than 10 percent of the common interest of this property?
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	(6)	Are any Association or Corporation approvals required for transfer of Ownership?
<input type="checkbox"/>	<input checked="" 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) N/A
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	(8)	Is a time share operation existing at this Property? Name of operator:
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(9)	Is there a hotel, transient vacation rental operation, or other organized rental program at the Property? Name of operator?
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	(10)	Are there commercial apartments, lots or commercial use of the common areas or common elements at the Property?

Number of Questions answered "YES" and Explain:

(1) There have been no discussions with the Board, but the fees are currently available. Approximately 21 units are still leasehold. All leasehold units are part of the AOA 63 (lease pool investment group).

(4) 2 of the owners of Parking Apartments, who do not live in or own residential apartments in the Waikiki Marina, are litigating whether they and their tenants have the right to use the recreation facilities at the Waikiki Marina.

(9) Although there isn't a formal hotel operation within the building, owners who have the appropriate State licenses may operate as a hotel. Many have individual contracts with the hotel operator in the neighboring building.

B. INSURANCE

Name of Insurance Company or Agency/Broker: INSURANCE FACTORS

Name of Insurance Agent: Patrick Wong

Phone: 546-7403

***Certificate of Insurance should be requested directly from the insurance agent.**

**** Owners are required to have a "Homeowners 6" policy with adequate liability, property and master insurance deductible coverage.**

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

Yes No NTMKNote: In case of Planned Unit Development, questions #13 to #15 apply to common areas only.

- | | | | | |
|-------------------------------------|--------------------------|-------------------------------------|------|--|
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | (11) | Is the Property located in a designated Flood Hazard Zone? |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | (12) | Is this Property covered by Flood Insurance? |
| <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | (13) | Is this Property located in a tsunami inundation area? |

Number of Questions answered "YES" and Explain:

(11) & (12) self explanatory.

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
- ☒ Cable TV Signal
- ☐ Parking
- ☐ Recreation/Community Association Dues
- ☐ Lease Rent
- ☐ Real Property Tax
- ☐ Other:
- ☐ Other:

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

Yes No NTMK

- | | | | | |
|-------------------------------------|-------------------------------------|--------------------------|------|---|
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | (14) | Has the Association or Corporation Board of Directors approved a maintenance fee increase, special assessment, or <u>loan</u> ? |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | (15) | Are any special assessments or <u>loans</u> 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 & 15) The Association has a loan for Unit # 704. As of early 2015 the balance was approximately \$170,000.00.

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.

***PLEASE NOTE:** Elevator service notice. The Board has been advised that the elevators installed on the exterior of the building are actually interior elevators that were not intended for exterior use. As such, the elevators experience a significantly higher number of service calls and actual "down time" than normal elevators. Whenever one of the elevators go down for service, residents will experience higher waiting times for the elevator to respond (e.g.it could take 15-30 minutes for the remaining elevator to cover all 40 floors, up-and-down.*

In 2015 -2016 the Board will be starting an exterior renovation of the elevators that will include replacement of the rails and almost all of the external part of the elevators. Once it starts, the project is expected to take about a year and is currently estimated to cost between \$3,000,000. and \$5,000,000. The Board hopes to fund the project by way of a bank loan, assuming the owners approve of it. During the renovation, there will be only one elevator in operation at a time, which results in extended wait times for the elevator (estimated between 25 to 45 minutes). There will also be periods when both elevators are shut down for parts of the day.

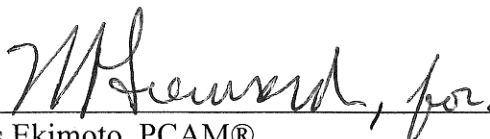
E. DISCLAIMER

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 : Lorenia Leyva
Phone No. : 286-5528

FOR THE BOARD OF DIRECTORS
WAIKIKI MARINA

Date: October 21, 2015


Lois Ekimoto, PCAM®
Management Executive
HAWAIIANA MANAGEMENT COMPANY, LTD.

Waikiki Marina Condominium

Calendar Year 2015 Operating Budget and Reserve Study

EXECUTIVE SUMMARY

PRESENT RESERVE LEVELS

Projected 2014 Ending Reserve Balance	\$400,000
---------------------------------------	-----------

2015 FULLY FUNDED MAINTENANCE FEES

Required End of Year 2015 Balance to be 100% Funded	\$973,879
Year 2015 Reserve Outlays	\$203,300
Year 2015 Reserve Contribution Required to be 100% Funded	\$777,179
Plus Projected Operating Expense	\$985,065
Less Other Income	\$49,800

BOARD APPROVED YEAR 2015 MAINTENANCE FEES

Operating & Reserve Expenses		\$985,065
Less Other Income		\$49,800
Maintenance Fee Change/Amount	0.0%	\$977,063
Reserve Contribution		\$41,798

WAIKIKI MARINA CONDOMINIUM YEAR 2015 RESERVE PROJECTS AS OF SEPTEMBER 5, 2014											
COST NOW and NORM LIFE values are best estimates by Hawaiiana Management and vendors who were nice enough to inspect the property or give a best guess.											
It may be advisable to employ an expert to evaluate those projects with high cost.											
				RESERVE FUND STATUS - COMPONENT METHOD					M. FEE	RESERVE	MAINT.
First Plan Year - Calendar	2015	Reference Year	2014	THE MODEL'S FINDINGS FOR % FUNDING			2014 Deficit	CHANGE	CONTRIB	FEE	
Final Plan Year	2034			Recommended Reserve Funding			100%	646,804	75%	573,879	1,712,444
2014 Maintenance Fees	977,063	2015 Maint Fees	977,063	Target Reserve Funding Level			80%	437,443	55.33%	379,104	1,517,669
2014 Other Income	22,716	2015 Othr Inc	49,800	Minimum Reserve Funding Level			50%	123,402	25%	86,940	1,225,505
2014 Operating Expenses	-1,060,409	2015 Exp	-985,065	EOY 2015 Funding % @ Approved Lev			24.49%		0%	(161,502)	977,063
2014 Reserve Contribution	-60,630	2015 Contribution	41,798	Condition Codes	Source Codes				Source Codes		
Projected Reserves At Start of 2015	400,000	Target Funding L	80%	EXCELNT	E	Contractor Proposal	1	Cost at Similar Project		5	
Projected Reserve % at Start of 2015	38.2%	Tgt Ann Contrib	98,714	GOOD	G	Contractor Estimate	2	Statistical Guideline		6	
Minimum Inflation	2.0%	Req Contrib-Tgt	536,157	FAIR	F	Engineer/Arch Estimate	3	Inflate First Year?		Yes	
Projected Savings Interest	2.0%	App. % Change		POOR	P	Cost When Last Done	4				
CAPITAL INVENTORY											
ITEM	ADJUSTMENT	NORM LIFE	DONE LAST	COST	CO ND	NEXT DUE DATE	COST NOW	-COST SRC	FUNDING REQMT	EOY RES	DEFICIT
Elevator Rails - rust removal		99				99	210,000				BAI
AOAO Unit M - renovations	-2	20	1997	50,000		2015	90,000		85,000	85,000	
Ceiling Spall Repairs (inside pyramid)		30	1985			2015	50,000		48,333	48,333	
Cement Slab additions (moped & bike pkg, lift, laundry, c		99				2015	25,000				
Hot Water Boilers (New)	-4	20	1999	5,000		2015	25,000		23,438	23,438	
Plumbing - Unbudgeted Pipe Repairs		99	1916	10,000		2015	10,000		9,899	9,899	
Elevator Traveling Cable		3	2013	20,000		2016	20,000		6,667	6,667	
Elevator Governing Cable		3	2013	10,000		2016	10,000		3,333	3,333	
Parking Deck Waterproofing	2	10	2004	5,000		2016	7,725		6,438	6,438	
Lighting - Site Lighting	7	25	1984	3,000		2016	3,605		3,380	3,380	
Asphalt coat (easement & driveway area)		8	2009	10,000		2017	10,000		6,250	6,250	
Pool Deck Furniture & lift		15	2002	2,000		2017	5,000		4,000	4,000	
Pool Deck Coating Re-Coat	6	15	1998	5,000		2019	20,000		15,238	15,238	
Pool Tile		15	2004	10,000		2019	15,000		10,000	10,000	
Back Up Generator - Rebuild		35	1984	10,000		2019	12,000		10,286	10,286	
Backflow Preventer - 4" Clear Access		15	2004	5,000		2019	6,180		4,120	4,120	
Lighting - Garage Poles & Fixtures	5	10	2004	5,000		2019	5,150		3,433	3,433	
Jacuzzi Spa Tile Remove & Replace	-5	20	2004	5,000		2019	3,090		2,060	2,060	
Tennis Courts - Plexi Pave Surface	5	10	2005	30,000		2020	60,000		36,000	36,000	
Fire Booster Pump 500 GPM High Rise	5	30	1985	30,000		2020	36,050		29,870	29,870	
Security Camera System upgrade	5	10	2005	15,000		2020	15,000		9,000	9,000	
Lobby Furniture - 1st Floor		6	2014	3,500		2020	5,000				
Lighting - Parking Garage & Tennis courts		10	2010	3,000		2020	4,000		1,600	1,600	
Exterior Painting - High Rise		10	2011	100,000		2021	120,000		36,000	36,000	
Roof Deck - Waterproof Membrane		10	2011	5,000		2021	15,450		4,635	4,635	
Exterior Walls: Raise Height		15	2006	7,500		2021	7,725		4,120	4,120	
Sprinkler Heads & Line Repairs		15	2008	10,000		2023	10,300		4,120	4,120	
Outside Furniture & Water Feature		10	2013	5,000		2023	5,000		500	500	
Fencing - Tennis Court		40	1984	10,000		2024	10,300		7,725	7,725	
Lighting - Common Areas		20	2004	3,000		2024	4,723		2,362	2,362	
Lighting - 1st Floor Exterior		20	2004	2,500		2024	4,635		2,318	2,318	
Exhaust Fan, Laundry Room		20	2004	500		2024	4,120		2,060	2,060	
Fire Alarm System Upgrade		40	1985	60,000		2025	66,950		48,539	17,817	30,722
Entry Key System		15	2012	30,000		2027	38,000		4,000		4,000
Entry Signage		21	2006	5,000		2027	20,600		7,848		7,848
Tile - Hallway Corridor		20	2008	20,000		2028	17,613		5,284		5,284
Water fountains - decorative (2)		25	2005	5,000		2030	4,635		1,669		1,669
Plumbing - pipe replacement		35	1997	1,000,000		2032	1,000,000		485,714		485,714
Fire Pump/System Repairs		20	2012	80,000		2032	30,000		3,000		3,000
Elevator Cab Frames		30	2003	100,000		2033	103,000		37,767		37,767
Gates & Card Readers		30	2003	12,000		2033	12,360		4,532		4,532
Lighting - Tennis Courts		25	2008	12,000		2033	12,360		2,966		2,966
Bathroom - Common Area/First Floor		25	2008	3,500		2033	7,828		1,879		1,879
Pool Lift(s)		20	2013	7,000		2033	7,000		350		350
Elevator Car Operating Panels		20	2014	60,000		2034	60,000				
Elevator Rollers/Rails Realign		30	2004	30,000		2034	30,900		10,300		10,300
Elevator Door Operators		20	2014	20,000		2034	20,000				
AOAO Unit 704 - renovations		20	2014	7,000		2034	7,000				
Booster Sys. 3 Pump Vert Turbine		30	2005	50,000		2035	56,650		16,995		16,995

CAPITAL INVENTORY		NORM	DONE	LAST	CO	NEXT	COST	COST	FUNDING	EOY	
ITEM	ADJUSTMENT	LIFE	LAST	COST	ND	DUE DATE	NOW	SRC	RQMNT	RES	DEFICIT
Elevator Hoist Area Repairs		40	2003	75,000		2043	77,250		21,244		21,244
Elevator Modernize - Mechanical		40	2003	40,000		2043	45,582		12,535		12,535
2014 End Yr Totals							2,439,781		1,046,804	400,000	646,804

Waikiki Marina Condominium

Board Approved 2015 Cash Flow Plan

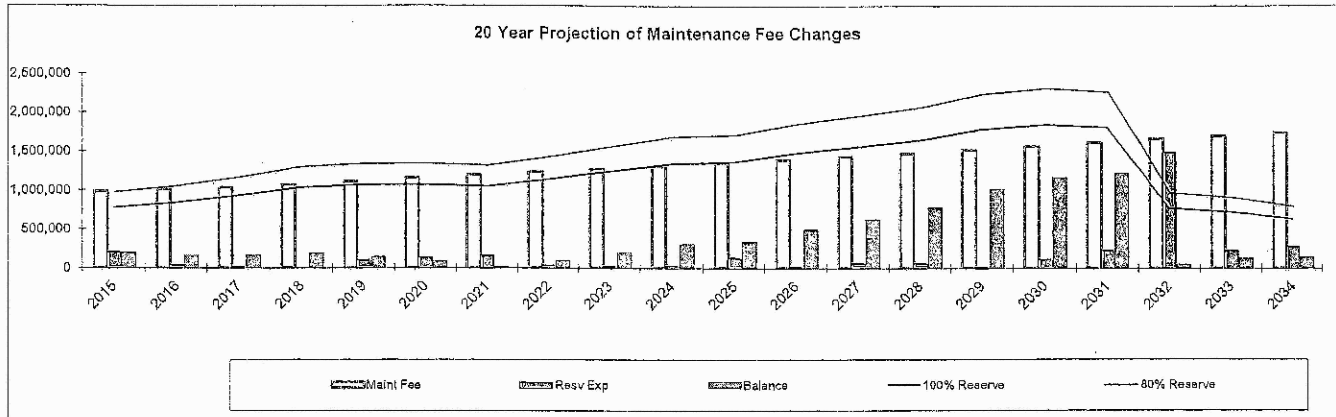
Prepared By: Lois Ekimoto and Hawaiiana Management Company, Ltd

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

At the Beginning of Calendar Year 2015, Waikiki Marina Condominium Will Be 38.2 Percent Funded.

Assumed Rate of Inflation: 2%

Assumed Savings Interest Rate: 2%



Contingency Reserve Fund \$0

CY	Starting	-Reserve	-Loan	-Operating	+Maint.	+Other	+Interest	=Ending	% Maint. Fee	Net Reserve	Percent
Year	Balance	Expense	Payments	Expenses	Fees	Income	Income	Balance	Change	Contrib.	Funded
2015	400,000	203,300	0	985,065	977,063	4,150	Included	192,848	0.0%	(207,152)	20%
2016	192,848	43,000	0	1,004,766	1,006,375	4,150	3,485	159,091	3.0%	(37,242)	15%
2017	159,091	15,918	0	1,024,862	1,036,566	4,150	3,181	162,209	3.0%	(64)	14%
2018	162,209	0	0	1,045,359	1,067,663	4,150	3,509	192,171	3.0%	26,454	15%
2019	192,171	100,936	0	1,066,266	1,110,370	4,150	3,317	142,805	4.0%	(62,683)	11%
2020	142,805	135,196	0	1,087,591	1,154,784	4,150	2,218	81,170	4.0%	(63,853)	6%
2021	81,170	164,463	0	1,109,343	1,200,976	4,150	937	13,426	4.0%	(68,680)	1%
2022	13,426	35,151	0	1,131,530	1,237,005	4,150	1,013	88,913	3.0%	74,474	6%
2023	88,913	18,284	0	1,154,161	1,274,115	4,150	2,836	197,570	3.0%	105,820	13%
2024	197,570	28,985	0	1,177,244	1,312,339	4,150	5,054	312,884	3.0%	110,260	19%
2025	312,884	132,980	0	1,200,789	1,351,709	4,150	6,479	341,452	3.0%	22,090	20%
2026	341,452	16,138	0	1,224,805	1,392,260	4,150	8,384	505,304	3.0%	155,467	27%
2027	505,304	65,456	0	1,249,301	1,434,028	4,150	11,340	640,065	3.0%	123,421	33%
2028	640,065	62,825	0	1,274,287	1,477,049	4,150	14,242	798,394	3.0%	144,087	39%
2029	798,394	6,931	0	1,299,772	1,521,360	4,150	18,156	1,035,357	3.0%	218,807	46%
2030	1,035,357	114,813	0	1,325,768	1,567,001	4,150	22,013	1,187,940	3.0%	130,570	51%
2031	1,187,940	231,670	0	1,352,283	1,614,011	4,150	24,101	1,246,249	3.0%	34,208	55%
2032	1,246,249	1,485,375	0	1,379,329	1,662,431	4,150	12,944	61,070	3.0%	(1,198,123)	6%
2033	61,070	229,517	0	1,406,915	1,695,680	4,150	1,855	126,323	2.0%	63,397	14%
2034	126,323	280,964	0	1,435,054	1,729,593	4,150	2,704	146,752	2.0%	17,726	19%
2035	146,752	260,164	0	1,463,755	1,729,593	4,150	3,033	159,610	0.0%	9,825	23%
2036	159,610	23,885	0	1,493,030	1,729,593	4,150	5,360	381,799	0.0%	216,829	45%
2037	381,799	47,308	0	1,522,890	1,729,593	4,150	9,271	554,615	0.0%	163,545	57%
2038	554,615	24,608	0	1,553,348	1,729,593	4,150	12,650	723,053	0.0%	153,787	64%
2039	723,053	13,519	0	1,584,415	1,729,593	4,150	15,819	874,681	0.0%	135,809	67%
2040	874,681	182,403	0	1,616,104	1,729,593	4,150	16,846	826,764	0.0%	(64,763)	63%
2041	826,764	254,420	0	1,648,426	1,729,593	4,150	14,844	672,506	0.0%	(169,102)	53%
2042	672,506	52,230	0	1,681,394	1,729,593	4,150	13,451	686,077	0.0%	119	49%
2043	686,077	280,285	0	1,715,022	1,729,593	4,150	11,106	435,619	0.0%	(261,564)	32%
2044	435,619	33,470	0	1,749,322	1,729,593	4,150	8,222	394,792	0.0%	(49,049)	26%