

AOAO Century Park Plaza

Regular Meeting Minutes



APPROVED

**CENTURY PARK PLAZA
MINUTES OF BOARD OF DIRECTORS MEETING
NOVEMBER 4, 2019
6:30 PM., ON-SITE OFFICE**

CALL TO ORDER

There being a quorum present, the meeting was called to order at 6:41 PM. by President Donna Gomes.

ESTABLISHMENT OF A QUORUM

Members Present: President Donna Gomes, Vice President David Roesler, Secretary Margaret Capobianco, Treasurer Keith Robello, and Directors Grace Devera-Montano (arrived at 6:46 PM), Douglas Chinn, Wendy Fong (via teleconference at 7:00 PM and departed at 10:16 PM), and John Richardson

Excused Members: Directors Sumil Thapa

Present by Invitation: General Manager (GM) Ken Amaral and Touchstone Properties Representative Property Manager (PM) Lillian McCarthy

OWNERS'S FORUM

Nancy & Drake Settsu, 2604B

MINUTES

Director Devera-Montano moved to approve the Minutes of the Regular Board Meeting held on September 4, 2019 as written. Vice President Roesler seconded the motion which was unanimously approved.

TREASURER'S REPORT

- A. The Financial Reports for the month ending August and September 2019, were filed subject to audit.

GENERAL MANAGER'S REPORT

Century Park Plaza
Board Meeting Minutes
November 4, 2019

Written report is on file with the Association's records.

1. Newsletter – GM Amaral reported the newsletter was completed and emailed to the board.
2. B - Building Foundation – Deferred.
3. Website – Deferred.

UNFINISHED BUSINESS

1. House Rule Amendments – Deferred.
2. Property Sign – Deferred.
3. Reynolds Security Alert Letter – Key Fob System – GM Amaral reported the work is in progress. Deferred.
4. Photovoltaic – GM Amaral reported Sunetric is still monitoring the electricity usage. Deferred.
5. Fire Alarm System Upgrade – Deferred pending the attorney's opinion.
6. Wiss Janney Elstner Assessment Letter and Proposal – Deferred.
7. By Law Amendment – Deferred.
8. Wiss Janney Elstner– Storage – Tabled.
9. Lobby Renovations – Deferred to President Gomes, Secretary Capobianco and Director Richardson.
10. Unit #2703A – Deferred to legal counsel.
11. Unit #104 Concrete Slab – GM Amaral provided a verbal status.
12. General Manager Office Flooring – GM Amaral reported the work has been completed.
13. Storage Tanks – GM Amaral reported the tanks are on order.

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NEW BUSINESS

1. Ratify Diversified Plumbing Invoices (6) – The Board unanimously ratified payment for the following invoices for emergency plumbing and fire pump repairs: # 08940 at a cost of \$1,694.99; #08941 at a cost of \$1,692.10; #08957 at a cost of \$2,785.68; #09048 at a cost of \$9,672.71; #09050 at a cost of \$9,296.82; and #09058 at a cost of \$1,315.19.
2. Ratify Magic Care Invoices (2) – The Board unanimously ratified payment for the following invoices for emergency water extraction services: #WL 18-1160 at a cost of \$10,628.27 and #WL 19-1237 at a cost of \$1,494.76.
3. Ratify Mikiola Ventures Invoice – The Board unanimously ratified payment for invoice #819 for drywall repairs due to access needed for the common plumbing lines at a cost of \$3,314.13
4. Time Clocks Hawaii Agreement – The Board approved the annual agreement at a cost of \$192.41 for with no objections and President Gomes was directed to sign the agreement.
5. Letter From Unit #2706B – The Board unanimously approved the request to keep an animal.
6. Letter From Unit #2205B – The Board unanimously approved the request to keep an animal.
7. Letter From #803A (2) – The Board unanimously approved the request for both residents to keep animals.
8. Letter From #205B – The Board unanimously approved the request to keep an animal.
9. 2020 Budget and Reserve Study – Director Chinn moved to approve the budget with a 10% increase in the maintenance fees and a 1.5% increase in the management fee. Secretary Capobianco seconded the motion which was unanimously approved.
10. Loan – PM McCarthy was directed to request the attorneys draft the documentation for a loan with a five-year term for 3.2 million dollars. If the owners do not approve the loan, each owner will be special assessed to cover the cost for the parking lot repairs and the fire

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alarm replacement. Vice President Roesler seconded the motion which was unanimously approved.

11. Halloween Event – Director Chinn moved to reimburse GM Amaral \$827.48 for additional expenses for the Halloween event. Treasurer Robello seconded the motion which was unanimously approved.

12. Christmas Event – Vice President Roesler moved to approve a budget of \$2,000.00 for the Association Christmas event. Director Devera-Montano seconded the motion which was unanimously approved. Secretary Capobianco moved to approve a budget of \$600.00 for the employee Christmas party. Treasurer Robello seconded the motion which was unanimously approved.

Hearing no objections, President Gomes adjourned to Executive Session.

EXECUTIVE SESSION

See Executive Session Minutes

NEXT MEETING

The next regularly scheduled Board of Directors Meeting will be scheduled at the call of the President.

ADJOURNMENT

Hearing no objections, President Gomes adjourned the meeting at 11:07 PM.



Margaret Capobianco, Secretary

Respectfully Submitted by:

Lillian McCarthy, Touchstone Properties

APPROVED

**CENTURY PARK PLAZA
MINUTES OF BOARD OF DIRECTORS MEETING
SEPTEMBER 4, 2019
6:30 PM., ON-SITE OFFICE**

CALL TO ORDER

There being a quorum present, the meeting was called to order at 6:34 PM. by Vice President David Roesler.

ESTABLISHMENT OF A QUORUM

Members Present: President Donna Gomes (arrived at 6:55 PM), Vice President David Roesler, Secretary Margaret Capobianco, Treasurer Keith Robello, and Directors Wendy Fong (via teleconference), John Richardson, and Sumil Thapa (via teleconference)

Excused Members: Directors Grace Devera-Montano and Douglas Chinn

Present by Invitation: General Manager (GM) Ken Amaral and Touchstone Properties Representative Property Manager (PM) Lillian McCarthy

OWNERS'S FORUM

None

MINUTES

The Minutes of the Regular Board Meeting held on July 3, 2019 were unanimously approved as written with no objections.

Vice President Roesler relinquished the chair to President Gomes.

TREASURER'S REPORT

A. The Financial Reports for the month ending June and July 2019, were filed subject to audit.

GENERAL MANAGER'S REPORT

Written report is on file with the Association's records.

Century Park Plaza
Board Meeting Minutes
September 4, 2019

1. Newsletter – GM Amaral reported the newsletter is not completed.
2. B - Building Foundation – GM Amaral provided a verbal status. Deferred.
3. Website – GM Amaral reported the website is completed. GM Amaral was directed to forward the link to the Board members who will look at the website and determine what information should be posted to the website. Deferred.
4. Halloween Event – Treasurer Robello moved to approve a budget not to exceed \$1,000.00 for the Halloween event. Vice President Roesler seconded the motion which was unanimously approved.

UNFINISHED BUSINESS

1. House Rule Amendments – Deferred.
2. Property Sign – GM Amaral provided a verbal status. Deferred.
3. Reynolds Security Alert Letter – Key Fob System – GM Amaral provided a verbal status. Deferred.
4. Photovoltaic – GM Amaral was directed to follow up with Sunetric on the installation of the meters. Deferred.
5. Fire Alarm System Upgrade – Deferred pending the attorney's opinion.
6. Wiss Janney Elstner Assessment Letter and Proposal – PM McCarthy was directed to research loan programs for the fire alarm system and the parking structure repairs. Deferred.
7. By Law Amendment – Secretary Capobianco moved to direct the Association Attorney to draft the amendment to reduce the quorum for Association Meetings to 30% from 50%. Vice President Roesler seconded the motion which was unanimously approved.
8. Wiss Janney Elstner– Storage – GM Amaral provided a verbal status.
9. Shari Saiki Design Studio – Deferred.
10. Mikiola Ventures #2703A – Deferred to legal counsel.

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Board Meeting Minutes
September 4, 2019

11. Eko Painting Concrete Spall Proposal – GM Amaral reported the work has been completed.
12. Post Tension Cable Repair – GM Amaral reported the work has been completed.
13. Western Pacific Mechanical Report – GM Amaral reported all of the work has been completed.
14. B Tower Lobby Carpet Floor 2 – 26 - GM Amaral reported the work has been completed.

NEW BUSINESS

1. Ratify Magic Care Invoices (3) – The Board unanimously ratified payment for the following invoices due to emergency extraction services: #WL19-1218 at a cost of \$2,509.16, invoice #WL19-1217 at a cost of \$2,518.32, and invoice #WL19-1207 at a cost of \$6,308.90.
2. Unit #104A Concrete Slab – GM Amaral was directed to solicit bids for the repair
3. Insurance Summary – The Board reviewed the insurance renewal summary.
4. General Manager Office Flooring – Secretary Capobianco moved to approve the proposal from Pacific Flooring to remove and install carpeting in the GM office at a cost of \$5,235.66. Treasurer Robello seconded the motion which was unanimously approved.
5. Letter From Unit #1603A – The Board declined to waive the fines and directed a letter be sent to the owner.
6. Letter From Unit #802A – The Board declined to waive the cost for repairs to the unit and directed a letter be sent to the owner.
7. Letter From Unit #1805A – The Board declined to waive the fines and directed a letter be sent to the owner.
8. Western Pacific Mechanical Report – President Gomes moved to approve the proposal to install a new temperature controller for the A tower low zone heat pumps 1 & 2 at a cost of \$1,229.00; to install a new blower wheels for the A tower mid zone heat pumps 1 & 2 at a cost of \$1,319.00; to reclaim the refrigerant and install a new liquid line filter/drier for the A tower mid zone heat pump #2 at a cost of \$1,479.00; to install a new discharge core and add refrigerant for the A tower high zone heat pumps 1 & 3 at a cost of \$485.00 each; to remove the electronic temperature valve and install a mechanical temperature regulator for the

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Tower A high zone heat pump #2 at a cost of \$1,229.00; and to install a new discharge core and add refrigerant to the B tower low zone #3 heat pump at a cost of \$485.00. Director Thapa seconded the motion which was unanimously approved.

9. Storage Tank Proposals – Treasurer Robello moved to accept the proposal from Diversified Plumbing to remove and replace two hot water storage tanks for the B tower low zone at a cost of \$99,777.00. Vice President Roesler seconded the motion which was unanimously approved.

10. Ratify Mikiola Ventures Invoice – The Board unanimously ratified payment for invoice #786 at a cost of \$1,730.21 for drywall repairs damaged by a unit owner. The cost have been charged back to the owner.

Hearing no objections, President Gomes adjourned to Executive Session at 9:06 PM.

EXECUTIVE SESSION

See Executive Session Minutes

NEXT MEETING

The next regularly scheduled Board of Directors Meeting will be held on Monday, November 4, 2019 at 6:30 PM.

ADJOURNMENT

Hearing no objections, President Gomes adjourned the meeting at 9:21 PM.



Margaret Capobianco, Secretary

Respectfully Submitted by:

Lillian McCarthy, Touchstone Properties

APPROVED

**CENTURY PARK PLAZA
MINUTES OF BOARD OF DIRECTORS MEETING
JULY 3, 2019
6:30 PM., ON-SITE OFFICE**

CALL TO ORDER

There being a quorum present, the meeting was called to order at 6:36 PM. by President Donna Gomes.

ESTABLISHMENT OF A QUORUM

Members Present: President Donna Gomes, Vice President David Roesler, Secretary Margaret Capobianco, and Directors Wendy Fong (via teleconference), John Richardson, and Sumil Thapa (via teleconference)

Excused Members: Treasurer Keith Robello, and Directors Grace Devera-Montano and Douglas Chinn

Present by Invitation: General Manager (GM) Ken Amaral and Touchstone Properties Representative Property Manager (PM) Lillian McCarthy

OWNERS'S FORUM

June Arakaki, Unit#3001A

MINUTES

The Minutes of the Regular Board Meeting held on May 22, 2019 were unanimously approved as corrected.

TREASURER'S REPORT

A. The Financial Reports for the month ending May 2019, was filed subject to audit.

GENERAL MANAGER'S REPORT

Written report is on file with the Association's records.

Century Park Plaza
Board Meeting Minutes
July 3, 2019

1. Newsletter – GM Amaral reported the newsletter is not completed.
2. B - Building Foundation – GM Amaral provided a verbal status. Deferred.
3. Website – Deferred.

UNFINISHED BUSINESS

1. House Rule Amendments – Deferred.
2. Property Sign – Deferred.
3. Reynolds Security Alert Letter – Key Fob System – GM Amaral reported the work to relocate the key fob system has started. Deferred.
4. Photovoltaic – GM Amaral was directed to follow up with Sunetric on the installation of the meters. Deferred.
5. Fire Alarm System Upgrade – Deferred pending the attorney's opinion.
6. Wiss Janney Elstner Assessment Letter and Proposal – Deferred pending receipt of the proposals.
7. By Law Amendment – The attorney is re-drafting the amendment. Deferred.
8. Wiss Janney Elstner– Storage – The engineer is working on a proposal. Deferred.
9. Shari Saiki Design Studio – GM Amaral was directed to follow up on the design materials. Deferred.
10. Mikiola Ventures #2703A – Secretary Capobianco moved to approve the Association Attorney pursue a court order for access to the unit to perform common element repairs. Vice President Roesler seconded the motion which was unanimously approved.
11. Eko Painting Concrete Spall Proposal – Deferred pending scheduling.
12. Post Tension Cable Repair – Deferred pending scheduling.
13. Western Pacific Mechanical Report – GM Amaral reported three of the four repairs have been made.

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Board Meeting Minutes
July 3, 2019

14. B Tower Lobby Carpet Floor 2 – 26 - GM Amaral reported the work is scheduled to begin on July 10, 2019. The Board directed the carpet be installed in the quarter turn layout.

NEW BUSINESS

1. Ratify Magic Care Invoices (3) – The Board unanimously ratified payment for the following invoices due to emergency extraction services: #WL19-1214 at a cost of \$4,445.02, invoice #WL19-1215 at a cost of \$4,592.93, and invoice #WL19-1216 at a cost of \$1,649.21.
2. Ratify Oshiro Door Service Invoice – The Board unanimously ratified payment for invoice #72000 for emergency loop detector repairs for the P2 – P3 vehicular gate at a cost of \$4,113.09.
3. Letter From Lewis – The Board unanimously approved the request for a reasonable accommodation to keep a dog.

Hearing no objections, President Gomes adjourned to Executive Session.

EXECUTIVE SESSION

See Executive Session Minutes

NEXT MEETING

The next regularly scheduled Board of Directors Meeting will be at the call of the President.

ADJOURNMENT

Hearing no objections, President Gomes adjourned the meeting at 8:09 PM.



Margaret Capobianco, Secretary

Respectfully Submitted by:

Lillian McCarthy, Touchstone Properties

AOAO Century Park Plaza

Insurance Declaration Pages



Century Park Plaza, AOA
Insurance Summary
 Date Prepared: April 26, 2020

Insurance Associates, Inc.
 800 Bethel Street, Suite #200
 Honolulu, HI 96813

Agent: Sue Savio
 Direct Line: 808.526.9271
 Direct Fax: 808.792.5371
 sue@insuringhawaii.com

Coverage	Limits	Term	Policy Period	Annual Premium	Insurance Company	Comments
Property including Equipment Breakdown Building Replacement Cost Fence & Arbores Building Ordinance/Increased Cost of Construction Business Personal Property Deductible (all other perils excluding hurricane) Hurricane Deductible (1% of the building value)	\$ 146,340,423 Included \$ 2,000,000 Included 50,000 \$ 1,463,404	Annual	05/1/120 - 05/1/121	\$ 185,160	Fireman's Fund Insurance Company	
Commercial General Liability General Aggregate Personal & Advertising Injury Each Occurrence Fire Damage (any one fire) Medical Expense (any one person)	\$ 2,000,000 \$ 1,000,000 \$ 1,000,000 \$ 100,000 \$ 5,000	Annual	05/1/120 - 05/1/121	\$ 32,135	Fireman's Fund Insurance Company	
Commercial Automobile Combined Single Limit Uninsured/Underinsured Motorist (each person) Uninsured/Underinsured Motorist (each accident)	\$ 1,000,000 \$ 1,000,000 \$ 1,000,000	Annual	09/20/19 - 09/20/20	\$ 1,322	First Insurance Company of Hawaii, Ltd.	
Commercial Umbrella Each Occurrence Liability Aggregate Limit Retained Limit	\$ 5,000,000 \$ 5,000,000 0	Annual	05/1/120 - 05/1/121	\$ 14,555	Fireman's Fund Insurance Company	Provides coverage above the Directors' & Officers' Policy
Directors' and Officers' Liability Each Loss Policy Period Aggregate Retention	\$ 1,000,000 \$ 1,000,000 \$ 5,000	Annual	05/1/120 - 05/1/121	\$ 12,184	Continental Casualty Company	Includes coverage for the Management Company
Fidelity Bond Deductible	\$ 200,000 1,000	Annual	05/1/120 - 05/1/121	\$ 581	Fireman's Fund Insurance Company	
Workers' Compensation and Employers' Liability Bodily Injury by Accident (each accident) Bodily Injury by Disease (each employee) Bodily Injury by Disease (policy limit)	Statutory \$ 500,000 \$ 500,000 \$ 500,000	Annual	02/15/20 - 02/15/21	\$ 24,003	Island Insurance Company	

This summary is a brief outline of your insurance policies and is a matter of information only. It does not amend, extend or alter the coverage's afforded by the companies. You must refer to the provisions found in your policies for the details of your coverage's, terms, conditions and exclusions that apply.

AOAO Century Park Plaza

Current Unaudited Financial Documents



Touchstone Properties, LTD has issued the information within as related to the sale of 1060 Kamehameha Hwy 2904B as requested on 11/29/20. This information is not valid for any other property, sale, or if reproduced.

CENTURY PARK PLAZA

SUMMARY OF CASH ASSETS & LIABILITIES
As Of AUGUST 31, 2020
PERPARED ON A MODIFIED CASH BASIS-UNAUDITED

ASSETS

CASH:

PETTY CASH - RESIDENT MGR	\$1,000.00	
SECURITY DEPOSIT - UNIT#2103A, 1601A, 3307A, 4004B	550.00	
OPERATING ACCOUNT-HS	4,543.62	
TOTAL CASH		\$6,093.62

RESERVE ACCOUNTS:

GENERAL OPR/CONTINGENCY	37,259.54	
REPLACEMENT/REPAIR RSRVS	1,187,794.04	
TOTAL RESERVES		1,225,053.58

RECEIVABLES FROM OWNERS:

MAINTENANCE FEES DUE	76,415.82	
LATE FEES DUE	5,897.09	
LEGAL FEES DUE	29,843.96	
NSF AND OTHER FEES DUE	127,354.58	
RECEIVABLES FROM OWNERS		239,511.45

TOTAL ASSETS \$1,470,658.65

LIABILITIES

PREPAYMENTS BY OWNERS:

PREPAID MAINTENANCE FEES	700,079.65	
TOTAL PREPAYMENTS		700,079.65

SECURITY DEPOSIT - KEYS	202,133.34	
SECURITY DEPOSIT	1,874.62	

OTHER LIABILITIES

CONTRACTS PAYABLE

OUTSTANDING RESERVE TRANSFERS	11,776.00	
TOTAL OTR LIABILITIES		215,783.96

TOTAL LIABILITIES \$915,863.61

ESTIMATED NET WORTH \$554,795.04

Issued by Touchstone Properties, LTD Kamehameha Hwy 2904B on 11/29/20.

Touchstone Properties, LTD has issued the information within as related to the sale of 1060 Kamehameha Hwy 2904B as requested on 11/29/20. This information is not valid for any other property, sale, or if reproduced.

(200) AOA CENTURY PARK PLAZA

RESERVE ALLOCATION AND INVESTMENT DISPOSITION
For The Month Ended AUGUST 31, 2020
PREPARED ON THE CASH BASIS - UNAUDITED

RESERVE ALLOCATION:	BALANCE BOY	TRANSFER TO RESERVES			TRANSFER FROM RESERVES		BALANCE EOM
		MONTHLY BUDGET	MONTHLY ACTUAL	YTD ACTUAL	MONTHLY ACTUAL	YTD ACTUAL	
GENERAL OPERATING/CONTINGENCY	\$37,246.60	\$0.00	\$3.01	\$12.94	\$0.00	\$0.00	\$37,259.54
REPLACEMENT/REPAIR	\$1,200,714.34	\$11,776.00	\$6.78	\$83,108.09	\$0.00	\$96,028.39	\$1,187,794.04
TOTALS =====>	\$1,237,960.94	\$11,776.00	\$9.79	\$83,121.03	\$0.00	\$96,028.39	\$1,225,053.58
			C	B			

RESERVE INVESTMENT DISPOSITION:	INSTITUTION	ACCTG USE		ACCOUNT #	MATURITY	DAYS / RATE	MATURED INVESTMENTS	CURR YIELD	YTD YIELD	CURRENT INVESTMENTS
		STMT	INT							
GENERAL OPERATING/CONTINGENCY:										
	BANK OF THE ORIENT - PLATINUM.MM	M	M	#XXXX1851	LIQUID	CONT / 0.100%	\$35,460.22		\$9.62	
	BANK OF THE ORIENT - SVGS	M	M	#XXXX2810	LIQUID	CONT / 0.100%		\$3.01	\$23.32	\$35,483.54
	OHANA PACIFIC BANK	M	M	#XXXX3555	LIQUID	CONT / 0.020%		\$0.05	\$1.02	\$1,776.00
TOTAL GENERAL OPERATING INVESTMENTS =====>										
								\$3.06	\$33.96	\$37,259.54
REPLACEMENT/REPAIR:										
	AMERICAN SAVINGS BANK	NII	M	#XXXX0631	6/14/2020	12 MONTHS / 0.300%	\$102,135.81		\$234.87	\$0.00
	AMERICAN SAVINGS BANK	NII	M	#XXXX0631	12/15/2020	6 MONTHS / 0.150%				\$102,135.81
	AMERICAN SAVINGS BANK	NII	M	#XXXX2426	03/08/2020	12 MONTHS / 2.050%	\$50,000.00		\$133.58	\$0.00
	AMERICAN SAVINGS BANK	NII	M	#XXXX2426	03/13/2021	12 MONTHS / 0.500%		\$25.48	\$132.90	\$50,000.00
	AMERICAN SAVINGS BANK	NII	M	#XXXX2426	02/07/2020	12 MONTHS / 2.030%	\$125,000.00		\$339.20	\$0.00
	AMERICAN SAVINGS BANK	NII	M	#XXXX2482	02/07/2021	12 MONTHS / 1.070%		\$113.14	\$1,325.81	\$125,814.13
	AMERICAN SAVINGS BANK	NII	M	#XXXX2482	01/30/2020	12 MONTHS / 1.500%	\$245,409.71		\$921.67	\$0.00
	FINANCE FACTORS	NII	M	#XXXX2176	01/30/2021	12 MONTHS / 1.190%			\$1,456.19	\$245,409.71
	FINANCE FACTORS	NII	Q	#XXXX2176	01/30/2021	12 MONTHS / 1.190%			\$12.38	\$24,893.28
	HAWAII CENTRAL FCU	M	Q	#XXXX6302	LIQUID	CONT / 0.100%			\$1,098.58	\$121,000.00
	HAWAIIAN FINANCIAL FCU	Q	M	#XXXX5098	10/19/2020	12 MONTHS / 1.250%		\$128.46	\$601.01	\$82,392.95
	HAWAIIAN FINANCIAL FCU	Q	M	#XXXX6160	10/30/2020	12 MONTHS / 1.250%		\$97.47	\$121.88	\$40,884.54
	HOMESTREET BANK	M	M	#XXXX8991	LIQUID	CONT / 0.150%		\$5.28	\$193.57	\$125,593.85
	OHANA PACIFIC BANK	M	M	#XXXX0351	LIQUID	CONT / 0.200%		\$14.80	\$62.16	\$79,836.99
	TERRITORIAL SVGS BANK	M	M	#XXXX7301	LIQUID	CONT / 0.100%		\$6.78	\$28.21	\$190,032.78
	HOMESTREET - CETERA	Q	M	#XXXX6141	LIQUID	CONT / 0.010%				
TOTAL RESERVE INVESTMENTS =====>										
								\$381.39	\$6,661.80	\$1,187,794.04
								\$384.45	\$6,695.76	\$1,225,053.58

FDIC FUNDS ARE FEDERALLY INSURED UP TO \$250,000.00 PER DEPOSITOR EFFECTIVE 7/21/2010.
CREDIT UNION FUNDS ARE NCUA FEDERALLY INSURED UP TO \$250,000.00 PER DEPOSITOR.

A CETERA STMT- IF THERE IS NO ACTIVITY FOR THE MONTH, STATEMENT WILL NOT BE GENERATED LAST STMT ACTIVITY 06/30/2020.
B 8/20 TRANSFER NOT DONE DUE TO INSUFFICIENT FUNDS

KEY CODES
N NEW INVESTMENT
R REINVESTED FUNDS
TBR TO BE REINVESTED

ACCTG USE
STMT FREQUENCY OF STATEMENTS - M - MONTHLY, Q - QUARTERLY, NII - NOT ISSUED
INT FREQUENCY OF INTEREST - M - MONTHLY, Q - QUARTERLY, J - JOURNAL ENTRY

HOMESTREET OPERATING CASH BALANCE FLUCTUATES DURING THE MONTH DUE TO A HIGH VOLUME OF MAINTENANCE FEE PAYMENTS AND DISBURSEMENT ACTIVITY. STATEMENT BALANCE DOES NOT REFLECT CHECK & INVESTMENT TRANSACTIONS THAT HAVE NOT CLEARED THE BANK AT MONTH END. THIS MAY CAUSE THE OPERATING CASH BALANCE TO TEMPORARILY EXCEED \$250,000.00. COLLECTIVELY HOMESTREET OPERATING AND INVESTMENT BALANCES MAY THEN EXCEED \$250,000.00 UNTIL THESE TRANSACTIONS CLEAR.

A REVIEW OF FUNDS HELD AT VARIOUS FINANCIAL INSTITUTIONS IS PERFORMED AT THE END OF EACH MONTH TO ENSURE FUNDS REMAIN FEDERALLY INSURED. IF NECESSARY, FUNDS ARE MOVED TO A LIQUID SAVINGS ACCOUNT PENDING BOARD REVIEW.

NOTE	
YTD TRANSFER FR RSVS DIFFERENCE:	\$0.00
YTD OPERATING DEFICIT:	(\$0.00)
YTD 2019 INTEREST RECEIVED IN 2020:	\$0.00
YTD TRANSFER TO RSVS DIFFERENCE:	
8/20 TSF NOT PROCESSED	-\$11,776.00
ACCD INT: BOO: \$32.94 , SVC FEE (20)	
ASB: \$614.13; CET: \$28.21, STMT FEE (6.00)	\$689.03
TSB: \$39.75	-\$11,086.97

CENTURY PARK PLAZA

RECEIPTS & DISBURSEMENTS STATEMENT
For The Month Ended AUGUST 31, 2020
Prepared on a Cash Basis-Unaudited

RECEIPTS:	CURRENT PERIOD	YEAR TO DATE
FEES/DUES	\$222,794.99	\$1,784,028.41
ASSESSMENTS	0.00	1,017.41
REIMBURSEMENTS	8,308.77	(118,075.30)
TAXABLE RECEIPTS	3,547.36	33,443.24
TOTAL OPERATING RECEIPTS	\$234,651.12	\$1,700,413.76

DISBURSEMENTS:	CURRENT PERIOD	YEAR TO DATE
WAGES & BENEFITS	\$56,028.21	\$469,972.28
OFFICE & ADMINISTRATIVE	1,765.21	25,332.49
PROP MANAGEMENT & ACCTNG	6,271.87	50,174.96
OTHER PROFESSIONAL FEES	20.97	9,166.35
ELEVATOR	7,407.33	79,882.30
ELECTRICITY	14,146.16	135,023.29
WATER & SEWER	57,133.87	523,947.93
EXTERMINATING	0.00	2,041.88
RUBBISH REMOVAL	4,776.23	38,209.84
SECURITY	83.25	7,610.98
GROUNDS	3,432.82	27,802.99
CUSTODIAL	3,099.54	13,797.56
GENERAL MAINTENANCE	14,562.39	144,846.32
HEAT-VENT-AIR COND (HVAC)	6,504.48	18,253.17
AMENITIES	11,434.27	13,348.17
VEHICLE/OTHER MAINT & RPR	0.00	1,539.43
TAXES	8,205.20	18,018.64
INSURANCE	48,343.00	216,377.00
OTHER FIXED EXPENSES	1,167.57	11,549.84
TOTAL OPR DISBURSEMENTS	\$244,382.37	\$1,806,895.42

RECEIPTS LESS DISBURSEMENTS	(\$9,731.25)	(\$106,481.66)
<LESS> TRANSFERS TO RESERVES	(9.79)	(83,121.03)

NET OPR CASH GAIN/<LOSS>	(\$9,741.04)	(\$189,602.69)
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Prepared by Touchstone Properties Ltd

CENTURY PARK PLAZA

RECEIPTS & DISBURSEMENTS STATEMENT
For The Month Ended AUGUST 31, 2020
Prepared on a Cash Basis-Unaudited

	CURRENT PERIOD	YEAR TO DATE
NON OPERATING COLLECTIONS AND TRANSMITTALS:		
CAPITAL/EXCEPTIONAL DISB	0.00	(96,028.39)
TRANSFER FROM RESERVES	0.00	96,028.39
NET NON OPERATING EFFECT	<u>0.00</u>	<u>0.00</u>

CASH POSITION ANALYSIS

CASH BEGINNING OF PERIOD	\$15,834.66	\$195,696.31
NET OPERATING GAIN<LOSS>	(9,741.04)	(189,602.69)
NET NON OPERATING EFFECT	0.00	0.00
CASH AT END OF PERIOD	<u>\$6,093.62</u>	<u>\$6,093.62</u>
RESERVES	<u>1,225,053.58</u>	<u>1,225,053.58</u>
TOTAL CASH AND RESERVES	<u>\$1,231,147.20</u>	<u>\$1,231,147.20</u>

Prepared by Touchstone Properties Ltd

AOAO Century Park Plaza

Annual Board Meeting Minutes



**ASSOCIATION OF APARTMENT OWNERS OF CENTURY PARK PLAZA
Annual Meeting Minutes April 3, 2019**

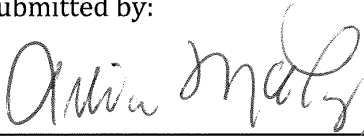
ROLL CALL/DETERMINATION OF A QUORUM

President Gomes called the meeting to order at 7:03PM. Lillian McCarthy was Recording Secretary for the meeting. President Gomes announced that a quorum could not be established with 33.8041% present in person and by proxy. The board will stay seated until the Annual Meeting in 2020.

ADJOURNMENT

President Gomes adjourned the meeting at 7:04 PM.

Submitted by:



Lillian McCarthy
Recording Secretary

Issued by Touchstone Properties,
Valid for 1060 Kamehameha Hwy
2904B on 11/29/20.

AOAO Century Park Plaza

Bylaws



OF CENTURY PARK PLAZA, (the "Association") in accordance with the By-Laws which were dated August 30, 1982, and recorded in the Bureau of Conveyances in Liber 16869, Page 416 (the "By-Laws"); and

WHEREAS, the Declaration and By-Laws were completely amended and restated by Document Nos. 92-021135 and 92-021136, respectively, each dated February 12, 1992; and

WHEREAS, pursuant to §514A-82(b)(2) of the Hawaii Revised Statutes, more than sixty-five percent (65%) of all apartment owners of the project have given their written consent to amend the Amended and Restated By-Laws of the Association of Apartment Owners of Century Park Plaza.

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

Article IV, Sections 1, 2, 3, and 11, of the Amended and Restated By-Laws of the Association of Apartment Owners of Century Park Plaza, Inc., (the "Restated By-Laws") shall be amended to read as follows:

"Section 1. Number and Qualifications. The affairs of the Association shall be governed by a board of directors composed of such ten (10) persons, unless not less than sixty-five percent (65%) of all apartment owners vote by mail ballot or at a special or annual meeting to reduce the minimum number of directors. Each of the directors shall be the owner or co-owner of record of an apartment or the vendee thereof under an agreement of sale. There shall not be more than one (1) representative on the Board from any one (1) apartment. One (1) director shall at all times be elected by the owners of the commercial apartments; provided, however, that such director shall have the power to vote only on matters pertaining to the common elements (excluding limited common elements which are appurtenant only to the residential apartments) or affecting the commercial apartments. At least three (3) directors shall be residents of Tower A and at least three (3) directors shall be residents of Tower B. The

partners in a general partnership and the general partner of a limited partnership shall be deemed to be the owners of an apartment for such purpose. If a corporation is an apartment owner, any officer of such corporation shall be eligible to serve as director so long as he remains an officer of such corporation. The directors shall serve without compensation. No resident manager shall serve on the Board.

Section 2. Election and Term. Election of directors shall be by cumulative voting by secret ballot at each annual meeting and each special meeting called for that purpose, with three (3) directors representing each Tower to be elected solely by the owners of apartments in such Tower, three (3) at-large directors to be elected by the vote of all apartment owners and one (1) director to be elected by the vote of the commercial apartment owners. The directors, except as otherwise provided in these By-Laws, shall hold office for a period not to exceed three (3) years and until their respective successors have been elected, subject to removal as herein provided. Notwithstanding the foregoing, at the first meeting of the Association, three (3) directors (one (1) director from each Tower and one (1) at-large director) shall be elected for one year, three (3) directors (one (1) director from each Tower and one (1) director representing the commercial apartments) shall be elected for two (2) years and three (3) directors (one (1) director from each Tower and one (1) at-large director) shall be elected for three (3) years.

Section 3. Vacancies. Except as provided in the following Sections 4 and 5, any vacancies in the Board (other than a vacancy caused by the natural expiration of the term of a director) 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 serve until his successor is elected at the next annual meeting of the Association. In case of vacancy by the director representing the commercial apartments, a majority of the remaining directors shall fill such vacancy from among a slate of nominees submitted by the commercial apartment owners. In case of vacancy by a director representing either Tower, a majority of the remaining directors shall fill such vacancy from among the owners in such Tower. 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. A director's unexcused absence from any three (3) regularly scheduled and properly noticed board meetings during a

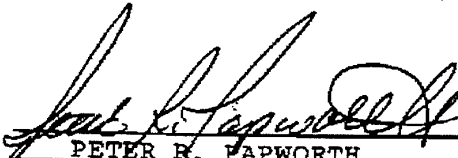
calendar year shall also cause the director's office to become vacant. As used in this section, "unexcused absence" means an absence which the board determines is not caused by the director's illness, family, or job.

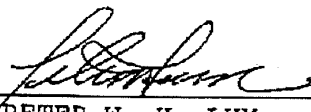
Section 11. Quorum of Board. At all meetings of the Board, the presence of five (5) of the nine (9) directors elected at-large and representing the two (2) Towers shall constitute a quorum for the transaction of business; provided that if the business of the Board affects the common elements or the commercial apartments, the director representing the commercial apartments shall be counted as part of the five (5) members necessary to establish a quorum. Any action by a majority of a quorum of directors present at any meeting shall constitute action by 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.

The undersigned officers certify and confirm that more than sixty-five per cent (65%) of all apartment owners approved the above amendments by written consent. In all other respects the Restated By-Laws shall remain the same.

IN WITNESS WHEREOF, the undersigned have executed this instrument on this 23rd day of MARCH, 1995.

ASSOCIATION OF APARTMENT OWNERS
OF CENTURY PARK PLAZA, INC.,

By 
PETER R. PAPWORTH
Its PRESIDENT

By 
PETER W. H. LUM
Its Secretary

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

On this 23rd day of March, 1995, before me appeared Peter R. Papuwetu, to me personally known, who, being by me duly sworn, did say that he/she is the ~~OWNER~~ ^{PRESIDENT} of the ASSOCIATION OF APARTMENT OWNERS OF CENTURY PARK PLAZA, INC., an incorporated association that has no corporate seal, and that said instrument was signed and sealed on behalf of said association by authority of its Board of Directors and that said officer acknowledged said instrument to be the free act and deed of said association.

Richard A. Abayasinghe
Notary Public, State of Hawaii
My Commission expires: 9-29-97

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

On this 23rd day of March, 1995, before me appeared Peter W. H. Lum, to me personally known, who, being by me duly sworn, did say that he/she is the ~~OWNER~~ ^{Secretary} of the ASSOCIATION OF APARTMENT OWNERS OF CENTURY PARK PLAZA, INC., an incorporated association that has no corporate seal, and that said instrument was signed and sealed on behalf of said association by authority of its Board of Directors and that said officer acknowledged said instrument to be the free act and deed of said association.

Richard A. Abayasinghe
Notary Public, State of Hawaii
My Commission expires: 9-29-97

Issued by Touchstone Properties,
LTD
Valid for 1060 Kamehameha Hwy
2904B on 11/29/20.

We hereby certify that this is a true copy of the original
filed as Land Court Document No.
and / or recorded in the Bureau of Conveyances as
Document No. 92-C-2436 on
FFB 12 1992 at 12:15 o'clock P.M.

TITLE GUARANTY OF HAWAII, INCORPORATED

By — *Theresa Lynn*

LAND COURT

REGULAR SYSTEM

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

AMENDED AND RESTATED
BY-LAWS OF THE
ASSOCIATION OF APARTMENT OWNERS OF
CENTURY PARK PLAZA

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, by Declaration of Horizontal Property Regime of Century Park Plaza (the "Original Declaration") dated August 30, 1982, and recorded in the Bureau of Conveyances of the State of Hawaii (the "Bureau") in Book 16569, Page 339, Century Park Ventures, a registered Hawaii joint venture, with the joinder of Aries International, Inc., a Hawaii corporation, did create a horizontal property regime upon the property described in Exhibit "A" to the Original Declaration, situate at Waiawa, Ewa, City and County of Honolulu, State of Hawaii, known as "Century Park Plaza" (the "Project"); and

WHEREAS, concurrently with the recording of the Original Declaration, that certain Condominium Map No. 857 covering the Project (the "Condominium Map") and those certain Bylaws of the Association of Apartment Owners of the Condominium Project known as "Century Park Plaza" dated August 30, 1982, were recorded in the Bureau in Book 16569, Page 416 (the "Original Bylaws"); and

WHEREAS, the Original Declaration was amended by that certain First Amendment to Declaration of Horizontal Property Regime of Century Park Plaza dated October 13, 1983, recorded in the Bureau in Book 17382, Page 248; that certain Second Amendment to Declaration of Horizontal Property Regime of Century Park Plaza dated October 13, 1983, recorded in the Bureau in Book 17382, Page 259; that certain Third Amendment to Declaration of Horizontal Property Regime of Century Park Plaza dated February 10, 1984, recorded in the Bureau in Book 17670, Page 516; that certain Fourth Amendment to Declaration of Horizontal Property Regime of Century Park Plaza dated February 10, 1984, recorded in the Bureau in Book 17670, Page 524; and that certain Fifth Amendment to Declaration of Horizontal Property Regime of Century Park Plaza and Second Amendment of Condominium Map dated October 14, 1987, recorded in the Bureau in Book 21986, Page 286, as acknowledged by instrument dated May 5, 1987, recorded in the Bureau in Book 20661, Page 539; and

WHEREAS, the Original Bylaws were amended by instruments dated August 30, 1982, recorded in the Bureau in Book 16569, Page 416; October 13, 1983, recorded in the Bureau in Book 17382, Page 254; dated -----, recorded in the Bureau in Book 21986, Page 261, as acknowledged by instrument dated May 5, 1987, recorded in the Bureau in Book 20661, Page 539; and

WHEREAS, the Condominium Map was amended by that certain Second Amendment to Declaration of Horizontal Property Regime of Century Park Plaza dated October 13, 1983, recorded in the Bureau in Book 17382, Page 259; and that certain Fifth Amendment to Declaration of Horizontal Property Regime of Century Park Plaza and Second Amendment of Condominium Map dated October 14, 1987, recorded in the Bureau in Book 21986, Page 286; and

WHEREAS, NIPPON KOWA HAWAII, INC., a Hawaii corporation (the "Owner"), is the present owner and holder of (i) the fee simple interest in the land and the apartments described in the Original Declaration, as amended, and (ii) the lessor's and the lessee's interest under that certain Master Lease dated August 30, 1982, recorded in the Bureau in Book 16568, Page 708 (the "Master Lease"), which Master Lease covers the land upon which the Project is located; and

WHEREAS, the Owner has entered into an agreement to sell all of its right, title and interest in the Project to SAVIO DEVELOPMENT CO., INC., a Hawaii corporation, whose principal place of business and post office address is at 931 University Avenue, Suite 202, Honolulu, Hawaii 96826 (the "Developer"); and

WHEREAS, following the conveyance of the Project from Owner to Developer, the Master Lease shall be merged into the fee simple interest and Developer will own the Project in fee simple, free and clear of the Master Lease;

WHEREAS, in contemplation of such conveyance, Owner and Developer desire to amend and restate the Original Declaration, as amended, and the Original Bylaws, as amended, and to amend the Condominium Map;

NOW, THEREFORE, in order to amend and restate the Original Bylaws in their entirety, the following By-Laws of the Association of Apartment Owners of Century Park Plaza shall apply to the Century Park Plaza condominium project (the "Project"), as described in and created by the Declaration, to the real property described in the Declaration, which real property is more particularly described in Exhibit "A" attached hereto and hereby made a part hereof for all purposes, and to all present and future owners, tenants and occupants of any apartments of the Project and all other persons who shall at any time use the Project:

ARTICLE I

INTRODUCTORY PROVISIONS

Section 1. Definitions. The terms used herein shall have the meanings given to them in the Condominium Property Act, Chapter 514A of the Hawaii Revised Statutes, as amended (the "Act"), except as otherwise expressly provided herein. The term "common elements" means those elements designated in the Declaration as common elements and limited common elements. The term "limited common elements" means those elements designated in the Declaration as limited common elements. The term "Project" shall include the land, the building and all improvements thereon (including the apartments and the common elements) and all easements, rights and appurtenances belonging thereto, and all other property affixed thereto and intended for use in connection therewith. The term "Rules and Regulations" and "House Rules" refer to the Rules and Regulations for the Project governing the conduct of occupants of the buildings adopted by the Board of Directors of the Association of Apartment Owners (the "Board") and may incorporate rules and regulations adopted by the Board and the owners of the commercial apartments as hereinafter provided. "Apartment owner" means a person or legal entity owning severally or as a co-tenant a residential or commercial apartment and the common interest appertaining thereto, to the extent of the interest so owned. Unless otherwise provided herein, the term "mortgagee" means any holder, including an institutional holder, of any recorded mortgage, or equivalent security interest lien on any apartment in the Project.

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

Section 3. Application. All present and future owners, mortgagees, tenants and occupants of apartments and their employees, and any other persons who may use any part of the Project in any manner are subject to these By-Laws, the Declaration and the Rules and Regulations. The acceptance of an apartment deed or the act of occupancy of an apartment shall constitute an agreement that these By-Laws, the House Rules and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified and will be complied with.

ARTICLE II

ASSOCIATION OF APARTMENT OWNERS

Section 1. Membership. The Association of Apartment Owners of Century Park Plaza (the "Association") shall be comprised of all of the apartment owners acting as a group in accordance with these By-Laws and the Declaration.

Section 2. Qualification. All owners of apartments in the Project shall constitute the Association. The owner of any apartment upon acquiring title thereto shall automatically become a member of the Association and shall remain a member thereof until such 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 any lease or agreement of sale of any apartment recorded in the Bureau, the lessee of such apartment or the purchaser thereof shall be deemed to be the owner thereof; provided, further, that the Seller under an agreement of sale may retain the right to vote on matters substantially affecting Seller's security interest in the apartment as provided in Section 514A-83 of the Act. Notwithstanding anything to the contrary provided herein, the Developer shall be entitled to exercise the powers, vote and/or act for the Association and the Board on all matters until such time as the first conveyance of an apartment of the Project to a party not a signatory hereto. Thereafter, the Developer, as the owner of any unsold apartments, shall be entitled to vote the interest of each such apartment.

Section 3. Membership List. The resident manager, the managing agent of the Project (the "Managing Agent") or the Board shall keep an accurate and current list of the names and addresses of the members of the Association and the names and addresses of any vendees of an apartment under an agreement of sale. The list shall be maintained at a place designated by the Board and a copy shall be available, at cost, to any member of the Association as provided in the Declaration or these By-Laws or the Rules and Regulations or, in any case, to any member who furnishes to the resident manager, the Managing Agent or the Board, a duly executed and acknowledged affidavit stating that

the list (1) will be used by such owner personally and only for the purpose of soliciting votes or proxies or providing information to the other owners with respect to Association matters and (2) shall not be used by such owner or furnished to anyone else for any other purpose.

Section 4. Powers of Association. The following powers shall be vested in the Association, which shall exercise said powers in accordance with the provisions hereof:

- (A) The election of a Board of Directors.
- (B) The operation of the Project, payment of common expenses and determination and collection of common charges.
- (C) The collection from the apartment owners of their shares of the common expenses.
- (D) The designation and removal of personnel necessary for the maintenance, repair and replacement of the common elements.
- (E) The adoption of Rules and Regulations governing the details of operation and use of the common elements.
- (F) The establishment of such restrictions and requirements not inconsistent with the Declaration or the Act regarding the use and maintenance of the apartments and the use of the common elements.
- (G) The amendment of these By-Laws in accordance with the Declaration, Article XIII hereof and subject to Section 514A-82 of the Act.
- (H) The approval of the annual budget prepared and submitted by the Board.

Nothing in this Section 4 shall prohibit the delegation by the Association of any of its powers in accordance with these By-laws as they may be amended from time to time.

Section 5. Other Powers. In addition to the powers enumerated in Section 4 above and in addition to the powers granted by any other provision herein, the Association may exercise any and all powers not inconsistent with any law or the Declaration, which are reasonably incidental to the fulfillment of the purposes of the condominium property regime set forth in the Declaration, or are reasonably incidental to the exercise of its powers as set forth in the Declaration or herein.

Section 6. Documents of the Association.

(A) The Association's most current financial statement and minutes of the Board's meetings, once approved, shall be available to any owner at no cost or on twenty-four (24) hour loan, at a convenient location designated by the Board.

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

(C) Financial statements, general ledgers, the accounts receivable ledger, accounts payable ledgers, check ledgers, insurance policies, contracts and invoices of the Association for the current and prior year and delinquencies of ninety (90) days or more shall be available for examination by apartment owners at convenient hours at a place designated by the Board; provided:

(1) That the Board may require owners to furnish to the Association a duly executed and acknowledged affidavit stating that the information is requested in good faith for the protection of the interests of the Association or its members or both; and

(2) That owners pay for administrative costs in excess of eight (8) hours per year.

Copies of these items shall be provided to any owner upon the owner's request, provided that the owner pay a reasonable fee for duplicating, postage, stationery and other administrative costs associated with handling the request.

(D) Apartment owners shall also be permitted to view proxies, tally sheets, ballots, apartment owners' check-in lists, and the certificate of election for a period of thirty (30) days following any Association meeting; provided:

(1) That the Board may require apartment owners to furnish to the Association a duly executed and acknowledged affidavit stating that the information is requested in good faith for the protection of the interest of the Association or its members or both; and

(2) That apartment owners pay for administrative costs in excess of eight (8) hours per year.

Proxies and ballots may be destroyed following the thirty (30) day period. Copies of tally sheets, owners' check-in lists, and the certificates of election from the most recent Association meeting shall be provided to any owner upon the owner's request, provided that the owner pay a reasonable fee for duplicating, postage, stationery and other administrative costs associated with handling the request.

(E) Apartment owners may file a written request with the Board to examine other documents. The Board shall give written authorization or written refusal with an explanation of the refusal within thirty (30) calendar days of receipt of the request.

Section 7. Association Funds: Handling and Disbursement.

(A) The funds in the general operating account of the Association shall not be commingled with funds of other activities such as lease rent collections and rental operations, if any, nor shall the Managing Agent commingle any Association funds with the Managing Agent's own funds.

(B) For purposes of subsection (A), lease rent collections and rental operations shall not include the rental or leasing of common elements that is conducted on behalf of the Association; provided that the collection is allowed by the provisions of the Declaration, these By-Laws or the master deed.

(C) All funds collected by the Association or by the Managing Agent for the Association, shall be:

(1) Deposited in a financial institution located in the State of Hawaii whose deposits are insured by an agency of the United States government;

(2) Held by a corporation authorized to do business under Chapter 406 of the Hawaii Revised Statutes, as amended; or

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

All funds collected by the Association shall only be disbursed by employees of the Association under the supervision of the Board. All funds collected by the Managing Agent from the Association shall be held in a client trust fund account and shall be disbursed only by the Managing Agent or the Managing Agent's employees under the supervision of the Board.

(D) The Managing Agent or the Board shall not transfer Association funds by telephone between accounts, including but

not limited to the general operating account and reserve fund account.

(E) The Managing Agent shall keep and disburse funds collected on behalf of the apartment owners in strict compliance with any agreement made with the apartment owners, Chapter 467 of the Hawaii Revised Statutes, as amended, the rules of the Hawaii Real Estate Commission (the "Real Estate Commission"), and all other applicable laws.

Section 8. Audit. The Association shall require an annual audit of the Association's financial accounts and no less than one (1) yearly unannounced verification of the Association's cash balance by a certified public accountant; provided, however, that if at any time the Association should ever be comprised of less than twenty (20) owners, the annual audit and unannounced cash balance verification may be waived by a majority vote of all apartment owners taken at a meeting of the Association. Unless otherwise waived as herein provided, the Association shall, by majority vote at any annual or special meeting, appoint annually a certified public accountant or accounting firm as auditor, who shall not be an officer of the Association nor own any interest in any apartment, to conduct the yearly audit of the Association's financial accounts and the yearly unannounced verification of the Association's cash balance or any additional audit of the Association's financial accounts as may be additionally required by the Board.

The Board shall make available a copy of the annual audit to each apartment owner at least thirty (30) days prior to the annual meeting which follows the end of the fiscal year. The Board shall provide upon all official proxy forms a box wherein the owner may indicate that the owner wishes to obtain either a summary of the annual audit report, or an unabridged copy of the annual audit report. The Board shall not be required to submit a summary of the annual audit report or a copy of the annual audit report to the owner if the proxy form is not marked. If the annual audit has not been completed by that date, the board shall make available:

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

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

If the Association's fiscal year ends less than two (2) months prior to the convening of the annual meeting, the year-to-date unaudited financial statement may cover the period from the beginning of the Association's fiscal year to the end of the

month preceding the date on which notice of the annual meeting is mailed.

Section 9. Sale or Rental of Apartments by Association Employees. The Association's employees shall not engage in selling or renting apartments in the Project except Association-owned units, unless such activity is approved by an affirmative vote of sixty-five percent (65%) of the membership.

ARTICLE III

MEETINGS OF THE ASSOCIATION

Section 1. Annual Meeting. The first meeting of the Association shall be held at the call of the Managing Agent upon at least fourteen (14) days written notice to the apartment owners, which notices shall be given in the manner prescribed in Section 3 hereinbelow. Said meeting shall be held not later than one hundred eighty (180) days after the date of recordation of the first apartment conveyance, provided, that prior to such meeting forty percent (40%) or more of the apartments have been sold and the instruments conveying and/or demising the same have been recorded. If forty percent (40%) of the apartments have not been sold and the instruments conveying and/or demising the same have not been recorded within one (1) year after recordation of the initial apartment conveyance, then the first annual meeting shall be held as soon thereafter as practicable upon the call of at least ten percent (10%) of the apartment owners. The first meeting of the Association and, thereafter, the annual meeting of the Association shall be held at the address of the Project or such other suitable place within the State of Hawaii as may be designated by the Board within ninety (90) days following the close of the fiscal year of the Association, or at such other time as the Board shall from time to time determine. The annual meeting shall be a general meeting, and at such meeting any business within the powers of the Association, without special notice of such business, may be transacted except as limited by law, the Declaration or by these By-Laws.

Section 2. Special Meetings. A special meeting of the Association may be held at any time upon the call of the President of the Association (the "President") or upon the call of the Board or of the owners of not less than sixty percent (60%) of the common interests. Upon the receipt of such call, the Secretary of the Association (the "Secretary") shall send out notices of the meeting in writing to all apartment owners. Such special meeting shall be held at the time specified in such call (or if unspecified, then within thirty (30) days of the receipt of the call) at the address of the Project or at any other suitable place within the State of Hawaii as may be designated by the Board.

Section 3. Notices. Any notices permitted or required to be given herein must be in writing and may be delivered either personally or by mail. The notice of every meeting of the Association shall state whether it is an annual or a special meeting, the authority for the call of the meeting, and shall contain at least the date, time and place of the meeting, the items on the agenda for such meeting and a standard proxy form authorized by the Association, if any. Notices of Association meetings, whether annual or special, shall be sent to each member of the Association at least fourteen (14) days prior to the meeting. If delivery is made by mail, notice shall be deemed to have been delivered twenty-four (24) hours after a copy of such notice has been deposited in the United States mail, postage prepaid, addressed to the person to whom the notice is to be given at the address given by such person to the Board or to the apartment which such person owns if no address has been given to the Board. Such address may be changed from time to time by notice in writing to the Board. Upon written request for notice delivered to the Board, the holder of a duly recorded mortgage against any apartment may promptly obtain a copy of any and all notices permitted or required herein to be made to the owner or owners whose apartment is subject to said mortgage. Said request for notice need not be renewed and shall entitle the holder of such mortgage requesting such notice to receive all notices sent to the owner or owners whose apartment is subject to said mortgage from and after the date of said request until said request is withdrawn or the mortgage is discharged of record. If notice is given pursuant to the provisions of this Section, the failure of any apartment owner to receive actual notice of the meeting shall in no way invalidate the meeting or any proceedings thereat. The presence of any apartment owner, in person or by proxy, at any meeting shall be deemed a waiver of any required notice to such owner, unless he shall, at the opening of such meeting, object to the holding of such meeting because of the failure to comply with the provisions of this Section. Any meetings so held without objection, notwithstanding the fact that no notice of the meeting was given, or that the notice given was improper, shall be valid for all purposes, and at such meeting any general business may be transacted and any action may be taken by the Association.

Section 4. 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 present at any meeting at which a quorum is present shall be the acts of the Association except as otherwise provided herein. The terms "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. The term "majority of owners present at any meeting" shall mean owners of apartments to which are appurtenant more than fifty percent (50%) of the aggregate common interests

appurtenant to apartments owned by those present in person or by proxy at the meeting. Any other specified percentage of the apartment owners means the owners of apartments to which are appurtenant such percentage of the common interests.

Section 5. Voting. All apartment owners shall be members of the Association and shall be entitled to vote at meetings thereof. Voting shall be on a percentage basis with the percentage of the total vote to which each apartment is entitled being the same as 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, legal representative, 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 (2) or more persons may be exercised by any one (1) of them present at any meeting in the absence of protest by the other co-owner or co-owners. In case of such protest each co-owner shall be entitled to only the share of such vote proportionate to such co-owner's share of ownership in such apartment. Votes allocated to any area which constitutes a common element under Section 514A-13(h) of the Act shall not be cast at any Association meeting, whether or not it is so designated in the Declaration.

Section 6. Cumulative Voting. There shall be cumulative voting in the election of directors. Each apartment owner may accumulate such owner's votes and may cast for any one (1) or more nominees to the Board a vote equivalent to the votes which such owner is entitled to multiplied by the number of directors to be elected by the Association. Each owner shall be entitled to give all of such owner's votes to one (1) nominee or to distribute such owner's votes in such manner as such owner shall determine among any or all of the nominees, and the nominees receiving the highest number of votes on the foregoing basis, up to the total number of directors to be elected by the Association, shall be deemed elected.

Section 7. Proxies and Pledges. The authority given by any apartment owner to another person to represent such owner at meetings of the Association shall be evidenced by a proxy. A proxy, to be valid, must be delivered to the Secretary or Managing Agent, if any, no later than 4:30 p.m. on the second (2nd) business day prior to the date of the meeting to which it pertains, and must contain at least: the name of the Association, the date of the meeting of the Association, the printed name and signature of the person or persons giving the

proxy, the apartment or apartments for which the proxy is given, the printed name of the person or entity to whom the proxy is given, and the date that the proxy is given. Subject to the provisions of Section 8 hereof to the contrary, the proxy form which accompanies the notice of meeting: (a) shall be valid only for the meeting to which such notice pertains and its adjournment, (b) may designate any person as proxy, and (c) may be limited as the apartment owner desires and indicates; provided, however, that no proxy shall be irrevocable unless coupled with a financial interest in the apartment for which the proxy is given. Proxies may be given to the Board; provided that the proxy form shall contain a box wherein the owner may indicate that the owner wishes the vote to be shared with each Board member receiving an equal percentage. Proxy forms which are not marked shall be considered a choice by the owner that the vote be made on the basis of the preference of the majority of the Board. No officer of the Board shall use Association funds to solicit proxies; provided, however, that this shall not prevent an officer from exercising his right as an apartment owner under Section 8 hereof. Voting rights transferred or pledged by mortgage, deed of trust or agreement of sale of any apartment or interest herein, 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. Any one (1) of two (2) or more persons owning any apartment may give or revoke a proxy for the entire vote of such apartment or if so specified in the proxy, for a share of such vote in proportion to the share of ownership of the person or persons giving such proxy. Any proxy given by a co-owner or co-owners for only a share of an apartment's vote in proportion to the share of ownership of such co-owner or co-owners shall be revocable only by such co-owner or co-owners. Any proxy given by a co-owner or co-owners for only a share of an apartment's vote may be exercised to cast the entire vote for such apartment in the absence of protest by another co-owner or the holder of a proxy from another co-owner, and, in case of such protest, each co-owner or holder of a proxy from a co-owner, as the case may be, shall be entitled to only a share of such apartment's vote in proportion to the respective shares of ownership in such apartment.

Section 8. Solicitation of Proxies. No resident manager or Managing Agent shall solicit, for use by such resident manager or Managing Agent, any proxies from any apartment owner of the Association, nor shall he cast any proxy vote at any Association meeting except for the purpose of establishing a quorum. No member of the Board who uses Association funds to solicit proxies, shall cast any proxy votes for the election or reelection of board members at any Association meeting unless the proxy form specifically authorizes the board member to vote for the election or reelection of board directors and the Board first

posts notice of its intent to solicit proxies in prominent locations within the Project at least thirty (30) days prior to its solicitation of proxies; provided, however, that if the Board receives within seven (7) days of the posted notice a request by any owner for the use of Association funds to solicit proxies accompanied by a statement, the Board shall: (i) mail to all owners a proxy form containing either the names of all owners who have requested the use of Association funds for soliciting proxies accompanied by their statements; or (ii) mail to all owners a proxy form containing no names, but accompanied by a list of names of all owners who have requested the use of Association funds for soliciting proxies and their statements. The statement shall not exceed one hundred (100) words, indicating the owner's qualifications to serve on the Board and the reasons for wanting to receive proxies.

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

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

- (A) Roll call.
- (B) Proof of notice of meeting.
- (C) Reading of minutes of preceding meeting.
- (D) Report of officers.
- (E) Report of committees.
- (F) Election of directors (when so required).
- (G) Unfinished business.
- (H) New business.

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

Section 11. Committees. The Association may create and appoint such general or special committees as the affairs of the Association may require and define the authority and duties of such committees.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. Number and Qualifications. The affairs of the Association shall be governed by a board of directors composed of such nine (9) persons, unless not less than sixty-five percent (65%) of all apartment owners vote by mail ballot or at a special or annual meeting to reduce the minimum number of directors; provided, however, that the Board shall at all times have an odd number of members. Each of the directors shall be the owner or co-owner of record of an apartment or the vendee thereof under an agreement of sale. There shall not be more than one (1) representative on the Board from any one (1) apartment. One (1) director shall at all times be elected by the owners of the commercial apartments; provided, however, that such director shall have the power to vote only on matters pertaining to the common elements (excluding limited common elements which are appurtenant only to the residential apartments) or affecting the commercial apartments. At least three (3) directors shall be residents of Tower A and at least three (3) directors shall be residents of Tower B. The partners in a general partnership and the general partner of a limited partnership shall be deemed to be the owners of an apartment for such purpose. If a corporation is an apartment owner, any officer of such corporation shall be eligible to serve as director so long as he remains an officer of such corporation. The directors shall serve without compensation. No resident manager shall serve on the Board.

Section 2. Election and Term. Election of directors shall be by cumulative voting by secret ballot at each annual meeting and each special meeting called for that purpose, with three (3) directors representing each Tower to be elected solely by the owners of apartments in such Tower, two (2) at-large directors to be elected by the vote of all apartment owners and one (1) director to be elected by the vote of the commercial apartment owners. The directors, except as otherwise provided in these By-Laws, shall hold office for a period not to exceed three (3) years and until their respective successors have been elected, subject to removal as herein provided. Notwithstanding the foregoing, at the first meeting of the Association, three (3) directors (one director from each Tower and 1 at-large director) shall be elected for one year, three (3) directors (one director from each Tower and one director representing the commercial apartments) shall be elected for two years and three (3) directors (one director from each Tower and 1 at-large director) shall be elected for three years.

Section 3. Vacancies. Except as provided in the following Sections 4 and 5, any vacancies in the Board (other than a vacancy caused by the natural expiration of the term of a director) 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 serve until his successor is elected at the next annual meeting of the Association. In case of vacancy by the director representing the commercial apartments, a majority of the remaining directors shall fill such vacancy from among a slate of nominees submitted by the commercial apartment owners. In case of vacancy by a director representing either Tower, a majority of the remaining directors shall fill such vacancy from among the owners in such Tower. 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 4. Vacancy. In case of vacancy for more than sixty (60) days due to the absence of any director from the state, or the sickness or disability of any director, a majority of the remaining directors, whether constituting a majority or a minority of the whole Board, may appoint a person as a substitute director, which person shall be an apartment owner. In case of vacancy by the director representing the commercial apartments, a majority of the remaining directors shall appoint such substitute director from among a slate of nominees submitted by the commercial apartment owners. In case of vacancy by a director representing either Tower, a majority of the remaining directors shall appoint such substitute director from among the owners in such Tower. Such substitute director shall act as a director during the absence or disability of the director for whom he substitutes.

Section 5. Removal of Directors. At any regular or special meeting of the Association duly called, any one (1) or more of the directors may be removed with or without cause by vote of a majority of apartment owners present at any meeting, and a successor may be elected to fill the vacancy thus created if the proposed removal is stated on the agenda for the meeting; provided, however, that any individual director shall not be removed (unless the entire Board is removed) if owners having sufficient votes to elect one (1) director by cumulative voting present at such meeting shall vote against his removal and provided further, that only the commercial apartment owners may remove the director elected by them. If such removal and replacement is to occur at a special meeting of the Association, the call for such meeting shall be by the President or by a petition to the Secretary or Managing Agent signed by not less than twenty-five percent (25%) of the apartment owners as shown in the Association's record of ownership; provided, however, that if the Secretary or Managing Agent shall fail to send out the notices for the special meeting within fourteen (14) days of receipt of the petition, then the petitioners shall have the authority to set the time, date and place for the special meeting in accordance with the requirements of these By-Laws. Except as

otherwise provided in this Section 5, such meeting for the removal from office and replacement of directors shall be scheduled, noticed and conducted in accordance with these By-Laws. If said vacancy is not so filled, the Board shall fill said vacancy as provided hereinabove in Section 3. Any director whose removal has been proposed by the apartment owners shall be given an opportunity to be heard at such meeting.

Section 6. Annual Meeting. An organizational meeting of the Board 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 to validly 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. The Board shall meet at least once a year. Notice of the annual Board meeting shall be given to the Association members in a reasonable manner at least fourteen (14) days, if practicable, prior to such meeting.

Section 7. Regular Meetings. Regular meetings of the Board 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 (1) such meeting shall be held during each calendar quarter of every year. Notice of regular meetings of the Board shall be given to each director, personally or by mail, telephone or telegraph, at least one (1) day prior to the date of such meeting. For purposes of this and the following sections, notice shall be deemed to be delivered forty-eight (48) hours after it has been deposited in the mail, or twelve (12) hours after communicated to a telegraph agent. All meetings of the Board, other than executive sessions, shall be open to all members of the Association, and Association members who are not on the Board may participate in any deliberation or discussion, other than executive sessions, unless a majority of a quorum of the Board votes otherwise. The Board, with the approval of a majority of a quorum of its members, may adjourn a meeting and reconvene in executive session to discuss and vote upon personnel matters or litigation in which the Association is or may become involved. The nature of any and all business to be considered in executive session shall first be announced in open session.

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

Section 9. Notice of Board Meetings Posted Within the Project. Notwithstanding anything contained in these By-Laws to

the contrary, whenever practicable, notice of all Board meetings shall be posted by the resident manager, if any, the Managing Agent or a member of the Board in prominent locations within the Project seventy-two (72) hours prior to the meeting or simultaneously with notice to the Board.

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

Section 11. Quorum of Board. At all meetings of the Board a majority of the total number of directors established by the Association from time to time shall constitute a quorum for the transaction of business, and action by a majority of the directors present at any meeting at which a quorum is present shall constitute action by the Board; provided, that with reference to any business to be transacted by the Board which does not affect the common elements or the commercial apartments, the director representing the commercial apartments shall not be considered in determining the presence or absence of a quorum. 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 12. Powers of the Board.

(A) The Board shall have the power to do all things set forth in the Act and in the Declaration and in these By-Laws, except (i) those things which are by law, the Declaration or these By-Laws to be exercised by the apartment owners and (ii) those things which are reserved to the Developer or the owners of the commercial apartments.

(B) The Board shall be the exclusive agent for the Association in the exercise of the management and control of the common elements.

(C) The Board shall have the exclusive power to contract for all goods and services, payment for which shall constitute common expenses; provided, however, the Association may, by resolution adopted at a meeting duly called for the purpose, prohibit any proposed action by the Board which has not

yet imposed an enforceable obligation on the Board or the Association.

(D) The Board shall not give away or sell any of the property submitted to the aforesaid Condominium Property Regime.

(E) The Board shall enforce the provisions of the Declaration and these By-Laws and may, from time to time, adopt, amend, repeal and enforce the Rules and Regulations; provided, however, that no such Rules or Regulations shall be effective if disapproved by a resolution of the Association adopted at a meeting duly called for the purpose; provided, further, that nothing herein shall be construed to require that a meeting of the Association be called for the purpose of approving or disapproving Rules and Regulations adopted by the Board; and provided further, that no Rules or Regulations affecting the commercial apartments or their limited common elements shall be effective if disapproved by the director representing the commercial apartments.

(F) Within thirty (30) days prior to the beginning of each fiscal year, the Board shall cause to be prepared and shall adopt an annual operating budget and distribute it to the apartments owners. The budget shall include, but shall not be limited to, the following items and shall be prepared in accordance with the Act:

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

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

(3) The total "cash reserves" (as defined in the Act) of the Association as of the date of the budget;

(4) The estimated cash reserves the Association will require to maintain the Project;

(5) A general explanation of how the estimated cash reserves are computed; and

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

The Association shall assess the apartment owners to fund the estimated cash reserves; provided that the Association need not collect such estimated cash reserves until the fiscal year beginning after the Association's first annual meeting. For each fiscal year the Association shall collect the full amount required to fund the estimated cash reserves for that fiscal

year, except as may otherwise be permitted under the rules of the Real Estate Commission.

The Association shall compute the estimated cash reserves by a formula which is based on the estimated life and the estimated replacement cost or major maintenance expense of each part of the property. The estimated cash reserves shall include;

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

(b) Separate, designated reserves for each part of the property for which "capital expenditures" (as defined in the Act) or "major maintenance" (as defined in the Act) will exceed TEN THOUSAND AND NO/100 DOLLARS (\$10,000.00). Parts of the property for which capital expenditures or major maintenance will not exceed TEN THOUSAND AND NO/100 DOLLARS (\$10,000.00) may be aggregated in a single designated reserve.

Neither the Association nor any apartment owner, director, officer, Managing Agent or employee of the Association who makes a good faith effort to calculate the estimated cash reserves for the Association shall be liable if the estimate subsequently proves incorrect.

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

In addition to the budget, the Board shall prepare a schedule of monthly assessments against each apartment owner for his proportionate share of such estimated cost of maintaining and operating the Project for such ensuing year, in accordance with the provisions of Section 2 of Article IX of these By-Laws.

(G) The Board shall acquire for the benefit of the apartment owners, and shall pay for, all things necessary or proper for the operation of the Project and, in addition, shall pay for all expenses incurred which are designated common expenses by the Act, the Declaration or these By-Laws, including the following:

(1) Water, sewer, garbage, electricity, telephone and gas and other necessary utility services for the common elements (if not separately metered or charged to the apartments), and maintenance and gardening services for the common elements.

(2) Unless otherwise expressly provided, painting, maintenance and repair of the common elements (but not including the interior surfaces of the apartments, which the owner shall paint, maintain and repair) and such furnishings and equipment for the common elements as the Board shall determine are necessary and proper, and the Board shall have the exclusive rights and duty to acquire the same for the common elements.

(3) Any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations, insurance, taxes or assessments which the Board is required to secure or pay for pursuant to the terms of these By-Laws or which, in its opinion, shall be necessary or proper for the proper operation of the Project, or common elements, or for the enforcement of these By-Laws; provided, however, that if any such materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations, insurance, taxes or assessments are provided for a single apartment, the costs thereof shall be separately assessed to the owner of such apartment.

(4) Maintenance and repair of any apartment if such maintenance and repair is necessary, in the discretion of the Board, to protect the common elements or any other portion of the Project, and if the owner or owners of said apartment have failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair has been delivered by the Board to said owner or owners; provided, however, that the Board shall levy a special assessment against such apartment for the cost of said maintenance or repair and attorney's fees and other expenses incurred in levying or collecting such special assessment.

(5) Policies of insurance for the property as required by Article X of these By-Laws.

(6) Workers' compensation insurance to the extent necessary to comply with any applicable law.

(7) The services of such personnel as the Board shall determine to be necessary or proper for the operation of the Project whether such personnel are employed directly by the Board or are furnished by the Managing Agent.

(8) Legal and accounting services necessary or proper in the operation of the Project or the common elements or the enforcement of these By-Laws.

(9) Annually, a fidelity bond in an amount equal to FIVE HUNDRED AND NO/100 DOLLARS (\$500.00) multiplied by the number of apartments in the Project, to cover all officers, directors, employees and the Managing Agent of the Association who handle the Association's funds; provided, however, that the amount of bond required shall not be less than TWENTY THOUSAND AND NO/100 DOLLARS (\$20,000.00) nor greater than ONE HUNDRED THOUSAND AND NO/100 DOLLARS (\$100,000.00). 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, all first mortgagees and any 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, and by appropriate endorsement, provide coverage for any such person not otherwise covered.

If the Board is unable to obtain a fidelity bond, it may seek an exemption from the fidelity bond requirement of Section 514A-95.1 of the Act from the Real Estate Commission.

(10) Any amount necessary to discharge any lien or encumbrance which may, in the opinion of the Board, constitute a lien against the Project or against the common elements rather than merely against the interest therein of a particular owner or owners. Where one (1) or more owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging the same.

(H) Upon the written authorization of an applicant for employment as a security guard or Managing Agent or for a position which would allow the employee access to the keys of or entry into the units in the Project or access to the Association's funds, the Board or the Managing Agent may conduct a background check or direct another responsible party to conduct the check on any person applying for such employment at the Project. Before initiating or requesting a check, the Board or the Managing Agent shall first certify that the signature on the authorization is authentic and that the person is an applicant for such employment. The background check, at a minimum, shall require the applicant to disclose whether the applicant has been convicted in any jurisdiction of a crime which would tend to indicate that the applicant may be unsuited for employment as an employee with access to the Association's funds or the keys of or entry into the units in the Project and whether the judgment of conviction has not been vacated. The criminal history disclosure made by the applicant may be verified by the Board, Managing

Agent or responsible party, if so directed by the Board or the Managing Agent, by means of information obtained through the Hawaii criminal justice data center. The applicant shall provide the Hawaii criminal justice data center with personal identifying information which shall include, at a minimum, the applicant's name, social security number, date of birth and sex. This information shall be secured only for the purpose of conducting the criminal history record check authorized by this section. Failure of the Association or the Managing Agent to conduct or verify or cause to have conducted or verified a background check shall not alone give rise to any private cause of action against the Association or Managing Agent for acts and omissions of the employee hired.

(I) The Board may enter any apartment when necessary in connection with the maintenance or repair or construction for which the Board is responsible. Such entry shall be made with as little inconvenience to the owner as is practical, and any damage caused thereby shall be repaired by the Board at the expense of the Association, and such expenses are hereby designated a common expense.

(J) The Board is authorized from time to time to lease or rent appropriate living quarters for use by the Managing Agent or other employees, with or without charges, and to enforce, modify and make agreements with respect to any lease or tenancy of any portions of the common elements on behalf of the apartment owners.

(K) The Board may purchase apartments of the Project at foreclosure or other judicial sales, on behalf of all apartment owners, and thereafter sell, lease, mortgage, vote the common interest appurtenant to and otherwise deal with such apartments.

(L) Subject to any approval requirements and spending limits contained in the Declaration or these By-Laws, the Board may authorize the borrowing of money to be used by the Association for the repair, replacement, maintenance, operation or administration of the common elements of the Project, or the making of any additions, alterations and improvements thereto. The cost of such borrowing, including, without limitation, all principal, interest, commitment fees and other expenses payable with respect to such borrowing, shall be a common expense of the Project; provided that owners representing fifty percent (50%) of the common interest give written consent to such borrowing, having been first notified of the purpose and use of the funds.

(M) The Board shall have the right to make such elections under the tax laws of the United States or the State of Hawaii as shall be deemed in the best interest of the Association, specifically including, without limitation, any

election available under Section 528 of the Internal Revenue Code of 1954, as amended, or any successor or State tax provision of similar import.

(N) The Board shall have the right from time to time to grant easements across the common elements for any reasonable purpose, which shall include, but shall not be limited to, those purposes which are necessary for the operation, care, upkeep, maintenance and repair of any apartment or any common elements. The grant of the easement by the Board shall not be withheld unreasonably.

(O) The Association shall have the irrevocable right, to be exercised by the Board, to have access to each apartment from time to time during reasonable hours as may be necessary for the operation of the Project or for making emergency repairs therein necessary to prevent damage to the common elements or to another apartment or apartments.

(P) When personalty in or on the common elements of the Project has been abandoned, the Board may (i) sell such personalty in a commercially reasonable manner, (ii) store such personalty at the expense of the owner, (iii) donate such personalty to a charitable organization, or (iv) otherwise dispose of such personalty in its sole discretion; provided that no such sale, storage or donation shall occur until sixty (60) days after the Board has complied with the following:

(1) The Board notifies the owner in writing of (i) the identity and location of the personalty, and (ii) the Board's intent to so sell, store, donate or dispose of the personalty. Notification shall be by certified mail, return receipt requested to the owner's address as shown by the records of the Association or to an address designated by the owner for the purpose of notification or, if neither of these is available, to the owner's last known address, if any; or

(2) If the identity or address of the owner is unknown, the Board shall first advertise the sale, donation or disposition at least once in a daily paper of general circulation within the circuit in which the personalty is located.

The proceeds of any sale or disposition of personalty pursuant to the foregoing provisions shall, after deduction of any accrued costs of mailing, advertising, storage and sale, be held for the owner for thirty (30) days. Any proceeds not claimed within this period shall become the property of the Association.

Section 13. Limitations on the Powers of the Board.

(A) The Board is prohibited from making any loans and investments except pursuant to these By-Laws or pursuant to authority expressly granted by a resolution of the Association at a meeting duly called for such purpose.

(B) Nothing contained in Section 12 of this Article IV shall be construed to give the Board authority to conduct an active business for profit on behalf of the owners, or any of them, or the Association.

(C) Directors shall not expend Association funds for their travel, directors' fees and per diem, unless apartment owners are informed and a majority approve of these expenses.

(D) Notwithstanding anything to the contrary in these By-Laws, the operation of the commercial apartments and their limited common elements, including (i) the administration and operation of the commercial apartments and their limited common elements and the maintenance and repair thereof, and (ii) the provision of electricity, water and other utility services to the commercial apartments shall be vested solely and exclusively in the owners of the commercial apartments (the costs of which shall be, to the extent practicable, separately metered or charged to the commercial apartments). The owners of the commercial apartments shall have the right, from time to time, to adopt, amend or repeal any rules or regulations governing the use of said apartments and their limited common elements, which the Board shall adopt and incorporate into the Rules and Regulations.

Section 14. Fiduciary Duty of the Directors. Each director shall owe the Association a fiduciary duty in the performance of the director's responsibilities.

Section 15. Conflicts of Interest. A director shall not cast any proxy vote for an apartment owner at any Board meeting, nor shall a director vote, on any issue in which such director has a conflict of interest. A director who has a conflict of interest on any issue before the Board shall disclose the nature of the conflict of interest prior to a vote on that issue at the Board meeting, and the minutes of the meeting shall record the fact that a disclosure was made. A majority of the directors (excluding the director or directors alleged to be involved in a conflict of interest) shall determine the existence or nonexistence of such a conflict.

Section 16. Project Documents.

(A) The Association, as a common expense, shall provide all Board members with a current copy of the Declaration, these By-Laws, the Rules and Regulations and, annually, a copy of the Act with amendments.

(B) An accurate copy of the Declaration, these By-Laws, the House Rules, a sample original conveyance document, all public reports and any amendments thereto, shall be kept at the Managing Agent's office. The Managing Agent shall provide copies of such documents to owners, prospective purchasers and their prospective agents during normal business hours, upon payment to the Managing Agent of a reasonable charge to defray any administrative or duplicating costs. In the event that the Project is not managed by a managing agent, the foregoing requirements shall be undertaken by a person or entity, if any, employed by the Association, to whom this function is delegated.

Section 17. Engagement of Managing Agent.

(A) The Board shall at all times employ a responsible individual or corporation as the Managing Agent, which Managing Agent shall meet the requirements of Section 514A-95 of the Act or any successor law, to manage and control the Project subject at all times to direction by the Board, and to the terms of the Declaration and these By-Laws, and with such other powers and duties and at such compensation as the Board may establish from time to time. The Board may delegate any of its duties, powers or functions to the Managing Agent, except as provided by law, the Declaration or these By-laws. Any such delegation shall be revoked on notice to the Managing Agent by the Board. Every such employment contract with a Managing Agent shall provide: (a) that it may be terminated by the Board with or without cause upon no more than sixty (60) days' prior written notice; (b) that in no event shall a termination fee be due and owing to the Managing Agent in the event of such termination; and (c) in no event shall any such employment contract be for a fixed term exceeding one (1) year.

The initial Managing Agent for the Association shall be Chaney Brooks & Company. If the Developer or any affiliate of the Developer acts as the first Managing Agent for the Association following its organization, the identity of such Managing Agent as the Developer or its affiliate shall be disclosed to the Association no later than the first meeting of the Association. An affiliate, or person affiliated with the Developer is a person that directly or indirectly controls, is controlled by, or is under common control with the Developer.

(B) The Managing Agent is hereby designated the person to accept service of process on behalf of the Association, the Board, or two (2) or more apartment owners, as the case may be, in any action relating to the common elements or more than one (1) apartment.

(C) The Managing Agent shall perform such duties as the Board shall direct. Unless otherwise so directed, the Managing Agent shall:

(1) Collect assessments to discharge common expenses and pay said common expenses in accordance with these By-Laws;

(2) Establish and maintain such reserve funds as may be necessary for the proper operation and management of the common elements. Each apartment owner shall have an interest in such reserves equal to such apartment owner's common interests;

(3) 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, as required by Section 514A-85 of the Act or any other successor law. The Managing Agent shall also keep monthly statements indicating the total current delinquent dollar amount of any unpaid assessments for common expenses. All records and the vouchers authorizing the payments and statements shall be kept and maintained at the address of the Project, or elsewhere within the State of Hawaii as determined by the Board;

(4) Bring, prosecute, defend, intervene in and settle any action, without prejudice to the rights of any apartment owner to act for himself, on behalf of two (2) or more apartment owners, as their respective interests may appear, with respect to any cause of action relating to the common elements or more than one (1) apartment;

(5) Comply with Section 7 of Article II of these By-Laws as applicable to the Managing Agent in the handling of Association funds;

(6) Register the Association annually with the Real Estate Commission as required by law; and

(7) Dispose of the records of the Association which are more than five (5) years old without liability if the Managing Agent first provides the Board with written notice of the Managing Agent's intent to dispose of the records if not retrieved by the Board within sixty (60) days, which notice shall include an itemized list of the records which the Managing Agent intends to dispose of. No person shall knowingly make any false certificate, entry or memorandum upon any of the books or records of the Managing Agent or the Association. No person shall knowingly alter, destroy, mutilate or conceal any books or records of the Managing Agent or the Association.

ARTICLE V

OFFICERS

Section 1. Designation. The principal officers of the Association shall be a President, a Vice-President, a Secretary and a Treasurer, all of whom shall be elected by, and in the case of the President, from, the Board. The Board may appoint an assistant treasurer, an assistant secretary and such other officers as in its judgment may be necessary. Any person may concurrently hold not more than two (2) offices of the Association; provided, however, that the offices of President and Secretary may not be occupied by the same person. An owner shall not act as an officer of the Association and an employee of the Managing Agent.

Section 2. Election and Term. The officers of the Association shall be elected annually by the Board 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 and such officer's successor shall be 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. Subject to the control of the Board the President shall exercise general supervision and direction over the management and conduct of the business and affairs of the Association. The President shall also have such other powers and duties as may be provided by these By-Laws or assigned to the President from time to time by the Board.

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

Section 6. Secretary. The Secretary shall attend and keep the minutes of all meetings of the Association and of the Board, give all notices thereof as provided by these By-Laws, maintain and keep the minute book wherein resolutions of the Association and the Board shall be recorded, 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. The Secretary shall make the minutes of such meetings and the Association's

financial statements available for examination by apartment owners at convenient hours at a place designated by the Board and shall be mailed to any owner upon the owner's request, and shall include the recorded vote of each board member on all motions except motions voted on in executive session.

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 the Association's funds and securities.

Section 8. Compensation. No officer shall receive any compensation from the Association for acting as such.

Section 9. Commercial Apartments. Nothing in this Article V shall give the Association or its officers any power over the management of the commercial apartments or their limited common elements, which powers and duties shall be vested in the owners of the commercial apartments as provided in these By-Laws.

ARTICLE VI

EXECUTION OF INSTRUMENTS

Section 1. Proper Officers. All checks, drafts, notes, bonds, acceptances, deeds, leases, contracts and all other documents and instruments shall be signed, executed and delivered by any two (2) officers of the Association, as may be designated by the Board; provided, however, that the Board may from time to time by resolution authorize checks, drafts, bills of exchange, notes, orders for the payment of money, licenses, endorsements, powers of attorney, proxies, waivers, consents, returns, reports, applications, notices, agreements or documents, instruments or writings of any nature to be signed, executed and delivered by such officer, agents or employees of the Association, as shall be provided by general or special resolution.

Section 2. Facsimile Signatures. The Board may from time to time by resolution provide for the execution of any instrument or document of the Association or the Board by a mechanical device or machine, or by the use of facsimile signatures, under such terms as shall be set forth in the resolution of the Board.

ARTICLE VII

INDEMNIFICATION

No director or officer of the Association shall be liable for acts, defaults or neglects of any other director or officer or member or for any loss sustained by the Association or

any member thereof, unless the same shall have resulted from his own negligence or willful misconduct. Every director, officer and agent of the Association shall be indemnified by the Association against all reasonable costs, expenses and liabilities (including counsel fees) actually and necessarily incurred by or imposed upon him in connection with or resulting from any claim, action, suit, procedure, investigation or inquiry as to whatever nature in which he may be involved as a party or otherwise by reason of his being or having been a director, officer or agent of the Association, whether or not he continues to be such director, officer or agent at the time of incurring or the imposition of such costs, expenses or liabilities, except in relation to matters as to which he shall be finally adjudged in such action, suit, proceeding, investigation or inquiry to be liable for negligence or willful misconduct toward the Association in the performance of his duties. In the absence of such final adjudication of the existence of such liability, the Association and each member thereof and officer or agent thereunder may conclusively rely on an opinion of legal counsel selected by the Association. The foregoing right of indemnification shall be in addition to and not in limitation of all other rights to which such person may be entitled as a matter of law, and shall inure to the benefit of the legal representative of such person.

ARTICLE VIII

REPAIR, MAINTENANCE, ALTERATION AND USE

Section 1. Maintenance and Repair of Apartments. Each apartment owner shall keep such owner's apartment and all fixtures and equipment therein in good order, condition and repair and do such repainting and redecorating as may be necessary to maintain the good appearance and condition of the apartment. All maintenance, repairs and improvements to any apartment (other than maintenance of and repairs to any common elements contained therein, and not necessitated by the negligence, misuse or neglect of the owner of such apartment) shall be performed by the owner of such apartment at such owner's sole expense. Each owner shall be responsible for all loss and damage caused by such owner's failure to perform promptly all maintenance, repair and alteration work within such owner's apartment, the omission of which would affect any common element or any other apartment.

Section 2. Maintenance and Repair of Common Elements. All maintenance, repairs and replacements of the common elements, whether located inside or outside of the apartments, shall be made only by or at the direction of the Board and be charged to all the owners as a common expense, subject to the provisions of paragraph F of the Declaration; provided, however, that the costs of maintenance, repairs and replacements necessitated by the

negligence, misuse or neglect of any apartment owner shall be charged to such apartment owner as a special assessment constituting a lien on such owner's apartment pursuant to Section 5 of Article IX of these By-Laws.

Section 3. Additions or Alterations by the Board.

(A) Additions, alterations, repairs or improvements to the common or limited common elements of the Project may be made only by or at the direction of the Board, except as provided for in the Declaration. No owner of an apartment may, except with the written consent of the Board, make any alteration, addition, repair or improvement to any of the common elements including, without limitation, common or limited common elements within, encompassing or adjacent to such owner's apartment, except as provided for in the Declaration or if such alteration, addition, repair or improvement shall be required by law.

(B) Whenever in the judgment of the Board the common elements shall require additions or alterations costing less than TEN THOUSAND AND NO/100 DOLLARS (\$10,000.00) which are to be paid as a common expense from normal annual operating funds and not from any capital improvements reserve funds, the Board may proceed with such additions or alterations and shall assess all owners (or a part of the owners in the case of such additions or alterations to the limited common elements) for the cost thereof as a common expense. Any additions or alterations costing in excess of said amount shall be made by the Board only after obtaining approval of a majority of the apartment owners.

Section 4. Additions or Alterations by Apartment Owners. No apartment owner shall do any work which could jeopardize the soundness or safety of the property, reduce the value thereof, or impair any easement or hereditament, nor may any apartment owner add any material structure or excavate any additional basement or cellar, without in every such case the consent of seventy-five percent (75%) of the apartment owners, together with the consent of all apartment owners whose apartments or limited common elements appurtenant thereto are directly affected, being first obtained. Except as may be otherwise provided herein or in the Declaration, no owner shall install any solar energy devices or make any addition or alteration in or to such owner's apartment which may affect the common elements or change the exterior appearance of the Project, without the prior written consent thereto of the Board. The Board shall have the obligation to answer any written request by an apartment owner for approval of a proposed addition or alteration in such owner's apartment within thirty (30) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board to the proposed addition or alteration.

Section 5. Use.

(A) All apartments of the Project shall be used for the purposes set forth in the Declaration.

(B) Each apartment owner may use the common elements in accordance with the purposes for which they were intended without hindering or encroaching upon the lawful rights of the other apartment owners, subject to: (1) the right of the Board, upon the approval of the owners of seventy-five percent (75%) of the common interests, to change the use of the common elements; (2) the right of the Board, on behalf of the Association, to lease or otherwise use for the benefit of the Association those common elements which are not actually used by any of the apartment owners for an originally intended special purpose, as determined by the Board; provided that unless the approval of the owners of seventy-five percent (75%) of the common interests is obtained, any such lease shall not have a term exceeding five (5) years and shall contain a provision that the lease or agreement for use may be terminated by either party thereto on not more than sixty (60) days' written notice; (3) the right of the Board to lease or otherwise use for the benefit of the Association those common elements not falling within subsection (2) above, upon obtaining: (i) the approval of the owners of seventy-five percent (75%) of the common interests, including all directly affected owners and all owners of apartments to which such common elements are appurtenant in the case of limited common elements, and (ii) approval of all mortgagees of record on apartments with respect to which owner approval is required by (1) above, if such lease or use would be in derogation of the interest of such mortgagees; and (4) the exclusive use of the limited common elements as provided in the Declaration.

(C) Except as may otherwise be provided herein or in the Declaration, no owner or occupant of an apartment shall post any advertisement, bill, poster or other sign on or about the Project without the prior written approval of the Board.

(D) All owners and occupants shall exercise extreme care about causing or permitting noises that may disturb other occupants.

(E) No owner or occupant shall permit any child residing or visiting with him to loiter or play in the elevators, stairways, corridors or parking areas or other areas of the Project not intended for such use.

(F) No garbage, refuse or trash of any kind shall be thrown, placed or kept on any common element other than the disposal facilities provided for such purposes.

(G) Nothing shall be allowed, done or kept in any apartment or common element which will cause any increase in the ordinary premium rates or the cancellation or invalidation of any insurance maintained by or for the Board with respect thereto, nor shall any noxious or offensive activity or nuisance be made or suffered thereon.

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

(I) No owner or occupant shall make or suffer any strip or waste or unlawful, improper or offensive use of such owner's or occupant's apartment or the Project nor alter or remove any furniture of the common elements.

(J) Except as may otherwise be provided herein or in the Declaration, no owner or occupant shall erect or place in the Project any building or structure, including fences and walls, nor make any additions or structural alterations to or exterior changes of any common elements of the Project, nor place or maintain thereon any signs, posters or bills whatsoever, except in accordance with plans and specifications, including detailed plot plan, prepared by a licensed architect if so required by the Board and approved by the Board and a majority of the apartment owners (or such larger percentage required by law or the Declaration) including all owners of apartments thereby directly affected where such additions, alterations to or exterior changes are made to any limited common elements of the Project; provided, however, that the foregoing restriction regarding maintenance of signs, posters or bills shall not apply to such signs, posters or bills displayed by Developer for sales purposes prior to the sale of the last apartment.

(K) No owner shall use or keep anything on the grounds or any other common elements which would in any way hinder the full use and enjoyment thereof by any other owner or occupant. It is intended that the buildings shall present a uniform appearance, and to effect that end the Board may require the painting or repair of outside doors, windows, trim, fences, railings and other exposed portions of the buildings and regulate the type and color of paint to be used. The Board is authorized to contract for said painting and repair and to assess each owner for such owner's proportionate share of such painting and repair.

(L) No owner or occupant, without the prior written consent of the Board, shall erect, place or maintain any television or other antennas on said Project visible from any point outside of the Project.

(M) No livestock, poultry, rabbits, pets or other animals of any kind, shall be allowed or kept in any part of the Project without the prior written consent of the Board.

(1) Any apartment owner who keeps a pet in the owner's apartment with the prior written consent of the Board may, upon the death of the animal, replace the animal with another and continue to do so for as long as the owner continues to reside in the owner's apartment or another apartment subject to these By-Laws.

(2) Any apartment owner who is keeping a pet pursuant to subsection (1) as of the effective date of an amendment to these By-Laws which prohibits owners from keeping pets in their apartments shall not be subject to the prohibition but shall be entitled to keep the pet and acquire new pets as provided in subsection (1).

ARTICLE IX

COMMON EXPENSES, APARTMENT EXPENSES AND TAXES

Section 1. Common Expenses. The owner of each apartment shall be liable for and pay a share of the common expenses in proportion to the percentage interest in the common elements appurtenant to such owner's apartment, and the same shall be deemed to be common expenses, as the term is herein used. Common expenses shall include all charges, costs and expenses whatsoever incurred by the Association for and in connection with the administration and operation of the Project, including, without limitation, all charges for taxes (except real property taxes and other such taxes which are or may hereafter be assessed separately on each apartment and the common interest in the common elements appertaining thereto or the personal property or any other interest of the owner), assessments, insurance, including fire and other casualty and liability insurance, any liability whatsoever for loss or damage arising out of or in connection with the common elements or any fire, accident or nuisance thereon, cost of repair, reinstatement, rebuilding and replacement of the premises, yard, janitorial and other similar services, wages, accounting and legal fees, management fees, and other necessary expenses for upkeep, maintenance, management and operation actually incurred on or for the common elements; provided, however, that the commercial apartments shall be separately metered for all utilities or calculations shall be made by an independent accountant or consultant, to determine the use by the commercial apartments of utilities, including electricity, water, gas, fuel, oil, sewerage and drainage and the cost of such utilities shall be paid by the owners of the commercial apartments. Such charges shall be apportioned among the owners of the commercial apartments unless the Board determines with the approval of the director representing the

commercial apartments, on a different allocation. If any dispute arises with respect to such allocation, then the matter may be submitted to arbitration as provided in these By-Laws. The cost of insurance premiums shall be allocated as set forth in Section 2 of this Article IX. All costs of every kind pertaining to each limited common element, including but not limited to costs of maintenance, repair, replacements, additions and improvements, shall be charged to and borne entirely by the owner of the apartment to which it is appurtenant. The common expenses may also include such amounts as the Board may deem proper to make up any deficit in the common expenses for any prior year, and shall include a reserve fund for the operation, maintenance of and capital improvements to the Project, including, without limitation, anticipated needs for working capital of the Project, and for replacements, repairs and contingencies. Except as may otherwise be permitted in the Declaration or herein, payments of common expenses, expenses, costs and fees recoverable by the Association under Section 514A-94 of the Act, and any penalties and late charges shall be made to the Board, as agent of the owners of the apartments, and the Board shall transmit said payments on behalf of each such owner to the third person entitled to said payments from each owner. In the event that assessments received during any year are in excess of the actual expenditures for such year by the Association for common expenses of the Project, the Association, by a majority vote of its members, may determine that such excess shall be:

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

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

(C) Segregated and held in whole or in part as a custodial fund to be expended solely for specifically designated capital improvements and replacements.

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

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

The cost of all separately metered utility services furnished to (i) the common elements or (ii) the residential apartments and/or their limited common elements or (iii) the commercial apartments and/or their limited common elements, shall be paid by the owners as provided herein. When the consumption of utility services by (i) the common elements or (ii) the residential apartments and/or their limited common elements or (iii) the commercial apartments and/or their limited common elements, is measured by check meter or any similar device, the owners of such apartments shall pay a share of the total costs of such utility services in the proportion of the ratio that their consumption (as measured by the check meter) bears to the total consumption as measured on the common meter. The proportionate share so determined shall then be charged to and paid by such apartment owners as provided in Section 1 above.

The Board may from time to time during any year increase the assessment rate or impose a special assessment to make up any existing deficiency whenever for any reason the rate then in effect shall prove inadequate, provided that the Board shall send to all apartment owners thereby affected written notice of any such increase or special assessment not less than

thirty (30) days before the effective date of such increase or assessment. Any portion of an owner's assessment used or to be used by the Association for capital improvements or any other capital expenditure shall not be treated as income to the Association but shall be treated as a capital contribution by the owners to the Association and shall be credited by the Association upon its books as paid-in surplus.

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

Section 4. Taxes and Assessments. Each apartment owner shall be obligated to have the real property taxes for such owner's own apartment and its appurtenant interest in the common elements assessed separately by the proper governmental authority and to pay the amount of all such real property taxes so determined. The foregoing sentence shall apply to all types of taxes which now are or may hereafter be assessed separately by law on each apartment and the common interest in the common elements appertaining thereto or the personal property or any other interest of the owner. Each owner shall execute such documents and take such action as may be reasonably specified by the Board to facilitate dealing with the proper governmental authority regarding such real property taxes, other taxes and assessments. Each owner shall be obligated to pay to the Board such owner's proportionate share of any assessment by the Board for any portion of taxes or assessments, if any, assessed against the entire premises or any part of the common elements as a whole and not separately, such payment to be made as directed by the Board. If, in the opinion of the Board, any taxes or assessments may be a lien on the entire premises or any part of the common elements, the Board may pay such taxes or assessments and shall assess the same to the owners in their proportionate share as determined by the Board. Such assessments by the Board shall be secured by the lien created by Section 5 of this Article IX.

Section 5. Default in Payment of Assessments. Each monthly assessment and each special assessment shall be separate, distinct and personal debts and obligations of the owner against whom the same are assessed. If an owner shall fail to pay such owner's assessment when due, such owner shall pay an additional assessment of TEN AND NO/100 DOLLARS (\$10.00) for each such failure and all delinquent assessments shall bear interest at the rate of one percent (1%) per month from the assessment due date. In the event of a default or defaults in payment of any such assessment or assessments then in addition to any other remedies herein or by law provided, the Board may enforce each such obligation as follows:

(A) By suit or suits at law to enforce each such assessment obligation. Each such action must be authorized by a majority of the Board at a regular or special meeting thereof and any such suit may be instituted by any one (1) member of the Board or by the Managing Agent if the latter is so authorized in writing. Each such action shall be brought in the name of the Board and the Board shall be deemed to be acting on behalf of all the owners. Any judgment rendered in any such action shall include, where permissible under any law, a sum for reasonable attorneys' fees in such amount as the court may adjudge against such defaulting owner. Upon full satisfaction of any such judgment, it shall be the duty of the Board to authorize any two (2) members thereof, acting in the name of the Board, to execute and deliver to the judgment debtor an appropriate satisfaction thereof.

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

Such lien shall constitute a lien on the apartment prior to all other liens, except only (1) liens for taxes and assessments lawfully imposed by governmental authority against the apartment, and (2) all sums unpaid on any mortgage of record which was recorded prior to the recordation of a notice of a lien by the Association, and costs and expenses including attorneys' fees provided in such mortgage. The lien of the Association may be foreclosed by action by the Managing Agent or Board, acting on behalf of the apartment owners, in like manner as a mortgage of real property. In any such foreclosure the apartment owner shall be required to pay a reasonable rental for the apartment and the plaintiff in the foreclosure shall be entitled to the appointment of a receiver to collect the same. The Managing Agent or the Board, acting on behalf of the apartment owners, may, unless prohibited by the Declaration, bid on the apartment at foreclosure sale, and acquire and hold, lease, mortgage and convey the same. An action to recover a money judgment for unpaid common expenses shall be maintainable without foreclosing or waiving the lien securing the same.

(C) For the purposes of this Section 5, a certificate executed and acknowledged or made under penalty of perjury by any two (2) members of the Board shall be conclusive upon the Board and the owners in favor of any and all persons who rely thereon in good faith as to the matters therein contained, and any owner shall be entitled to such a certificate setting forth the amount of any due and unpaid assessments with respect to such owner's apartment (or the fact that all assessments due are paid if such is the case) within fifteen (15) days after demand therefor and upon payment of a reasonable fee established by the Board. In the event any claims of lien have been recorded and thereafter the Board shall receive payment in full of the amount claimed to be due and owing, then upon demand of the owner or such owner's successor, and payment of a reasonable fee established by the Board, the Board, acting by any two (2) members, shall execute and acknowledge (in the manner provided above) a release of lien, stating the date of the original claim of lien, the amount claimed, the date, the Bureau recording data of the claim of lien, the fact that the lien has been fully satisfied and that the particular lien is released and discharged, such release of lien to be delivered to the owner or such owner's successor upon payment of the fee.

(D) No apartment owner shall withhold any assessment claimed by the Association. An apartment owner who disputes the amount of an assessment may request a written statement clearly indicating:

(1) The amount of common expenses included in the assessment, including the due date of each amount claimed;

(2) The amount of any penalty, late fee, lien filing fee, and any other charge included in the assessment;

(3) The amount of attorneys' fees and costs, if any, included in the assessment;

(4) That under Hawaii law, an apartment owner has no right to withhold assessments for any reason;

(5) That an apartment owner has a right to demand mediation or arbitration to resolve disputes about the amount or validity of an association's assessment, provided the apartment owner immediately pays the assessment in full and keeps assessments current; and

(6) That payment in full of the assessment does not prevent the owner from contesting the assessment or receiving a refund of amounts not owed.

Nothing in this subsection (D) shall limit the rights of an owner to the protection of all fair debt collection procedures mandated under federal and state law.

An apartment owner who pays the Association the full amount claimed by the Association may file in small claims court or require the Association to mediate to resolve any disputes concerning the amount or validity of the Association's claim. If the apartment owner and the Association are unable to resolve the dispute through mediation, either party may file for arbitration under the Act; provided that an apartment owner may only file for arbitration if all amounts claimed by the Association are paid in full on or before the date of filing. If the apartment owner fails to keep all Association assessments current during the arbitration, the Association may ask the arbitrator to temporarily suspend the arbitration proceedings. If the apartment owner pays all Association assessments within thirty (30) days of the date of suspension, the apartment owner may ask the arbitrator to recommence the arbitration proceedings. If the owner fails to pay all Association assessments by the end of the thirty-day period, the Association may ask the arbitrator to dismiss the arbitration proceedings. The apartment owner shall be entitled to a refund of any amounts paid to the Association which are not owed.

Section 6. Collection from Subtenant. If the owner shall at any time rent or lease such owner's apartment and shall default for a period of thirty (30) days or more in the payment of the owner's share of the common expenses, the Board may, at the Board's option, so long as such default shall continue, demand and receive from any renter or lessee (the "lessee") of the owner occupying the apartment, the rent due or becoming due from such lessee to the owner up to an amount sufficient to pay

all sums due from the owner, including interest, if any, and any such payment of such rent to the Board by the lessee shall be sufficient discharge of such lessee, as between such lessee and the owner to the extent of the amount so paid; but any such demand or acceptance of rent from any lessee shall not be deemed to be a consent to or approval of any lease by the owner or a release or discharge of any of the obligations of the owner hereunder or an acknowledgment of surrender of any rights or duties hereunder. In the event that the Board makes demand upon the lessee as aforesaid, the lessee shall not have the right to question the right of the Board to make such demand, but shall be obligated to make the said payments to the Board as demanded by the Board with the effect as aforesaid; provided, however, that the Board may not exercise this right if a receiver has been appointed to take charge of the premises pending a mortgage foreclosure or if a mortgagee is in possession pending a mortgage foreclosure.

Section 7. Non-Monetary Defaults. If any owner shall fail to observe and perform any term, covenant or provision of the Declaration, these By-Laws or any Rules and Regulations adopted pursuant thereto, and such failure shall not be cured within thirty-one (31) days after written demand therefor, such owner shall be deemed to be in default, and in such event, the Board may elect to bring an action against the defaulting owner for damages for breach of the Declaration, these By-Laws, Rules or Regulations and/or enforcement of the same, as the case might be, in which event the defaulting owner shall be required to pay attorneys' fees and court costs incurred by the Board in bringing such action.

The Board may also enforce compliance with the terms of the Declaration, these By-Laws, and Rules or Regulations in any other manner provided for by law or equity. A defaulting owner shall pay all costs and expenses of the Board, including reasonable attorneys' fees, incurred by the Board in such enforcement action.

Section 8. Waiver. The failure of the Board to insist in any one or more instances upon a strict performance of or compliance with any of the covenants of the owner hereunder or to exercise any right or option herein contained, or to serve any notice, or to institute any action or summary proceeding, shall not be construed as a waiver, or a relinquishment for the future, of such covenant or option or right, but such covenant or option or right shall continue and remain in full force and effect. The receipt by the Board of any sum paid by the owner hereunder, with or without knowledge by the Board of the breach of any covenant hereof, shall not be deemed a waiver of such breach, and no waiver, expressed or implied by the Board of any provision hereof shall be deemed to have been made unless expressed in writing and

signed by the President pursuant to authority contained in resolution of the Board.

ARTICLE X

INSURANCE

Section 1. Fire and Extended Coverage Insurance. The Association at its common expense shall at all times keep all buildings in the Project, including the common elements and, whether or not part of the common elements, all exterior and interior walls, floors and ceilings, in accordance with the as-built condominium plans and specifications, insured against loss or damage by fire with special extended coverage and inflation guard endorsement with an insurance company authorized to do business in the State of Hawaii in an amount sufficient to provide for the full repair or full replacement thereof without deduction for depreciation with inflation guard and water damage endorsements, in the name of the Association as trustee for all apartment owners and mortgagees according to the loss or damage to their respective apartments and appurtenant common interests and shall be payable in case of loss to such bank or trust company authorized to do business in the State of Hawaii as the Board shall designate for disposition as herein provided of all proceeds of such insurance, and from time to time cause to be deposited promptly with the Secretary true copies of such insurance policies or current certificates thereof, without prejudice to the right of the apartment owners to insure their apartments for their own benefit. Flood insurance shall also be provided under the provisions of the Federal Flood Disaster Protection Act of 1973 if the real property is located in identified flood hazard areas designated by the Department of Housing and Urban Development with minimum limits equal to the aggregate of the outstanding principal balance of all mortgages on apartments in the Project or the maximum limit of coverage payable under the National Flood Insurance Act of 1968, as amended, whichever is less. The members of the Association may by majority vote at any meeting of the Association require that the exterior glass of the Project also be insured under such Policy. All premiums on each Policy fairly allocable to that portion of the Policy which pertains to the commercial apartments and their limited common elements shall be payable only by the owners of the commercial apartments. All premiums on each Policy fairly allocable to that portion of the Policy which pertains to the residential apartments and their limited common elements shall be payable only by the owners of the residential apartments. If permitted by law, the commercial apartment owners may elect to obtain their own insurance as required in this Section, and such coverage shall not be included in the Policy obtained by the Board. Every such Policy of insurance:

(A) Shall contain no provision limiting or prohibiting other insurance by the owner of an apartment, such right being provided by statute, but if obtainable, shall provide that the liability of the insurer shall not be affected by, nor shall the insurer claim any right of setoff, counterclaim, apportionment, proration or contribution by reason of any such other insurance.

(B) Shall contain no provision relieving the insurer from liability because of loss occurring while the hazard is increased in the buildings, whether or not within the control or knowledge of the Association, and shall contain no provision relieving the insurer from liability by reason of any breach of warranty or condition caused by the Association or the owner or tenant of any apartment, or any other person, by reason of any act or neglect of the Association or the owner or tenant of any apartment, or any other person under any of them.

(C) Shall provide that the policy and the coverage thereunder may not be cancelled or substantially modified (whether or not requested by the Association), except by the insurer giving at least sixty (60) days' prior written notice thereof to the Board, every first mortgagee of an apartment and every other person in interest who shall have requested such notice of the insurer.

(D) Shall contain a provision waiving any right of subrogation by the insurer to any right of the Association, the owner or lessee of any apartment.

(E) Shall contain a provision waiving any right of the insurer to repair, rebuild or replace, if a decision is made pursuant to Section 5 of this Article X, not to repair, reinstate, rebuild or restore the damage or destruction.

(F) Shall provide that any loss shall be adjusted with the Association (or the owners of the commercial apartments, if such loss pertains to the commercial apartments) and the mortgagee of any apartment directly affected by the loss.

(G) Shall contain a standard mortgagee clause which:

(1) Shall name as an additional assured the holder of any mortgage affecting any apartment whose name shall have been furnished to the Board.

(2) Shall provide that the insurance as to the interest of the mortgagee shall not be invalidated by any act or neglect of the Association or the owner or tenant of any apartment, or any other person under any of them.

(3) Shall waive any requirement invalidating such mortgagee clause by reason of the failure of the mortgagee to

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

(4) Shall provide that without affecting the protection afforded to the mortgagee by such mortgagee clause, any proceeds payable under such clause shall be payable to a corporate trustee selected by the Association which shall be a bank or trust company doing business in the State of Hawaii, referred to as the "Insurance Trustee" or "Trustee".

(5) Shall provide that any reference to a mortgagee in the policy shall include all mortgagees on any apartment, in order of preference.

(H) Shall name all apartment owners as insureds.

(I) Shall provide for payment of the proceeds to the Insurance Trustee, except in the case of damage to a single apartment in which case the proceeds shall be paid to the owner and mortgagee, if any, of such apartment, as their respective interests may appear.

(J) Shall contain a provision requiring the insurance carrier at the inception of the policy and on each anniversary date thereof to provide the Board with a written summary in layman's terms describing said policy, which summary shall include the type of policy, a description of the coverage and limits thereof, amount of annual premium, renewal date, and such other information as may be required by law. The Board shall provide said summary to each apartment owner.

Section 2. Comprehensive Liability Insurance. The Association shall procure and maintain from a company or companies qualified to do business in the State of Hawaii (and, if necessary, procure the required coverage from other companies) a policy or policies (collectively, the "Policy") of Public Liability Insurance to insure the Board, the Association, each apartment owner, the Managing Agent, and other employees of the Association against claims for personal injury, death and property damage arising out of the condition of the property or activities thereon under a Comprehensive General Liability form

to include (1) Water Damage Legal Liability and (2) Fire Damage Legal Liability. Said insurance shall provide combined, single-limit coverage of not less than TWO MILLION AND NO/100 DOLLARS (\$2,000,000.00) or such higher limits as the Board may from time to time establish with due regard to the then prevailing prudent business practice in the State of Hawaii as reasonably adequate for the Association's protection. The premiums shall be fairly allocated by the insurer between the residential apartments and the commercial apartments based on the extent to which the premiums are attributable to coverage of those areas. If permitted by law, the owners of the commercial apartments may elect to obtain separate insurance covering the commercial apartments and the activities therein, subject to the term of this Section, and such coverage shall not be included in the Policy obtained by the Board. Every such Policy of insurance:

(A) Shall, if obtainable, contain no provision relieving the insurer from liability because of loss occurring while the hazard is increased in the buildings, whether or not within the control or knowledge of the Managing Agent or Association, or by any breach of warranty or condition caused by the Managing Agent, Association or owner of any apartment, or by any act or neglect of the Managing Agent, Association or owner or tenant of any apartment or any person under any of them.

(B) Shall, if obtainable, provide that the Policy and the coverage thereunder may not be cancelled or substantially modified (whether or not requested by the Association), except by the insurer giving at least sixty (60) days' prior written notice thereof to the Board, every first mortgagee of an apartment and every other person in interest who shall have requested such notice to the insurer.

(C) Shall, if obtainable at reasonable cost, contain a waiver by the insurer of any right of subrogation to any right of the Board, Managing Agent or the apartment owners against any of them or any other person under them.

(D) Shall, if obtainable at reasonable cost, contain a "severability of interest" endorsement precluding the insurer from denying a claim of an apartment owner because of negligent acts of the Association or other apartment owners.

Section 3. Insurance Against Additional Risks. The Association or the owners of the commercial apartments may also procure insurance against such additional risks as they may deem advisable for the protection of the owners of a character normally carried with respect to properties of comparable character and use.

Section 4. Miscellaneous Insurance Provisions. The Association shall review not less frequently than annually the adequacy of the Association's insurance program and shall report in writing the Association's conclusions and action taken on such review to the owner of each apartment, and to the holder of any mortgage on any apartment who shall have requested a copy of such report. At the request of any mortgagee of any apartment, the Association shall furnish to such mortgagee a copy of the Policy described in Section 1 and of any other policy to which a mortgagee endorsement shall have been attached. Copies of every policy of insurance procured by the Association shall be available for inspection by any owner (or purchaser holding a contract to purchase an interest in an apartment) at the office of the Managing Agent. Any coverage procured by the Association shall be without prejudice to the right of the owners of apartments to insure such apartments and the contents thereof for their own benefit at their own expense. The foregoing obligations of the Association shall apply to the owners of the commercial apartments, if separate policies are obtained by such owners.

Section 5. Damage and Destruction.

(A) If any building is damaged by fire or other casualty which is insured against and said damage is limited to a single apartment, the insurance proceeds shall be used by the owner and mortgagee, if any, of such apartment to pay the contractor employed by the Association to rebuild or repair such apartment, including paint, floor covering and fixtures, in accordance with the original plans and specifications therefor.

(B) If such damage extends to two (2) or more apartments or extends to any part of the limited common elements or to the common elements, the Association shall thereupon contract to repair or rebuild the damaged portions of the building(s), 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 the destruction or damage, 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 (or the commercial apartment owner directly affected thereby), and the mortgagee of record of any interest in an apartment directly affected thereby; provided that:

(1) In the event said modified plan eliminates any apartment that may have been damaged or destroyed and such apartment is not reconstructed, the Insurance Trustee shall pay to the owner of said apartment and the mortgagee of record of any interest in said apartment, as their interests may appear, the portion of said insurance proceeds allocable to the owner's

common interest (less the proportionate share of said apartment in the cost of debris removal) and shall disburse the balance of insurance proceeds as hereinafter provided for the disbursement of insurance proceeds.

(2) In the event the restoration of any building(s) in accordance with the original plans and specifications or with such modified plan as shall have been previously approved by the Association (or the commercial apartment owner directly affected thereby) and the mortgagee of record of any interest in an apartment directly affected thereby shall not be permissible under the laws and regulations then existing, the proceeds of the insurance, after paying the cost of the removal of the debris, shall be disbursed to owners of apartments so damaged and their mortgagees of record, as their interests may appear, in proportion to the respective common interests of said owners.

(3) In the event the insurance proceeds are insufficient to restore the building(s), then the Project shall be rebuilt, repaired or restored as prescribed in these By-Laws or in accordance with such modified plan as shall have been previously approved by the Association, a majority of the owners of apartments directly affected thereby and the mortgagees of record of any interest in an apartment directly affected thereby, unless the owners of at least seventy-five percent (75%) of the interests in the common elements execute an instrument within ninety (90) days of the loss expressing their decision not to rebuild, repair or restore. In such event the proceeds of the insurance shall be first used to remove any remaining improvements and the balance, if any, shall be paid to the owners and said mortgagees, as their interests shall appear, in proportion to the percentage interest of each owner in the common elements appurtenant to his apartment, and the owners shall be released and relieved of all obligations to rebuild, repair or and restore.

(4) If a decision is made to eliminate an apartment, the common interests and other rights of the remaining apartment owners in the Project shall be adjusted by amendment of the Declaration pursuant to Section 514A-13(b) of the Act and the section of the Declaration entitled "Amendment"; provided, however, that the common interest of any owner shall not be altered without his consent and the consent of any mortgagee of record of any interest in an apartment directly affected thereby. The owner of any eliminated apartment shall be discharged from all obligations to the Project after proper amendment of the Declaration. Alternatively, if the Declaration is not amended so as to discharge the owners of eliminated apartments of all obligations to the Project and so as to adjust equitably the common interests appurtenant to those apartments not eliminated, the owner of any eliminated apartment may, pursuant to Section

514A-92 of the Act, convey his interest to the Board on behalf of all other apartment owners and thereby be discharged of all obligations to the Project. The owner of any eliminated apartment may, in addition to his allocable share of insurance proceeds, receive such reimbursement as the Board deems appropriate.

(C) The insurance proceeds shall be paid by the Insurance Trustee to the contractor employed for such work, in accordance with the terms of the contract for such construction and in accordance with the terms of this Section 5. If the insurance proceeds are insufficient to pay all the costs of repairing and/or rebuilding such common elements, the 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 owners in proportion to their respective common interests. Any costs in excess of the insurance proceeds for the repairing and/or rebuilding of any apartment shall be specially assessed against such apartment.

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

(1) The work shall be in the charge of an architect or engineer (who may be an employee of the Association).

(2) Each request for payment shall be made by not less than seven (7) days' prior notice to the Insurance Trustee and shall be accompanied by a certificate to be made by such architect or engineer stating that all of the work completed has been done in compliance with the approved plans and specifications and that the sum requested is justly required for payments by the Association to, or is justly due to, the contractor, sub-contractors, 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 Insurance Trustee the sum requested 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 Insurance Trustee, covering that part of the work for which payment or reimbursement is being requested and by a search prepared by a title company or licensed abstractor or by other evidence satisfactory to the Insurance 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 Insurance Trustee as determined by the Association and the Insurance Trustee shall be paid by the Association as common expenses, and such fees and expenses may be deducted from any proceeds at any time in the hands of the Insurance Trustee.

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

Upon the completion of the work and payment in full therefor, any remaining proceeds of insurance then or thereafter in the hands of the Association or the Insurance Trustee shall be paid or credited to the apartment owners directly affected thereby and their mortgagees of record in proportion to their respective common interests.

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

ARTICLE XI

CONDEMNATION

In the event of a taking by eminent domain of part or all of the improvements of the Project, the proceeds of any award of compensation shall be payable to a condemnation trustee (the "Condemnation Trustee"), which shall be an established bank or trust company designated by the Board as the condemnation trustee and doing business in Hawaii and having net assets of not less than FIVE MILLION AND NO/100 DOLLARS (\$5,000,000.00).

In the event all or any of the apartments are taken and there is no final judicial determination of the amount of condemnation proceeds allocable to each apartment so taken, the

amount of the condemnation proceeds allocable to each apartment shall be determined by a real estate appraiser ("Appraiser") who shall be a member of the American Institute of Real Estate Appraisers, or any successor organization, and who shall have acted on behalf of the apartment owners in the condemnation proceedings; or, if no such Appraiser shall have acted on behalf of the apartment owners or if more than one (1) Appraiser shall have acted on behalf of the apartment owners, then an Appraiser with such qualifications shall be selected by the Board to determine the amount of condemnation proceeds allocable to each apartment, subject to the right of the affected apartment owners, by majority vote within fifteen (15) days after all such affected apartment owners receive notice of the appointment of such Appraiser and their right to vote thereon, to require that the Appraiser consist of a panel of three (3) appraisers, in which event the Board shall select three (3) qualified appraisers to act as Appraiser, and the decision of any two (2) of them shall be the decision of the Appraiser.

If the entire Project is taken, the Condemnation Trustee shall pay to each apartment owner and mortgagee, as their interests may appear, the portion of the condemnation proceeds determined by the Appraiser to be allocable to such interests.

In the event of a partial taking of the Project in which (i) any apartment is physically eliminated, or (ii) a portion thereof is eliminated and the remaining portion cannot be repaired or rebuilt in a manner satisfactory to the owner of the apartment, and to the Board, then such apartment shall be removed from the Project and the Condemnation Trustee shall disburse to the owner and any mortgagee, as their interests may appear, in full satisfaction of their interests, the portion of the proceeds of such award allocable to such eliminated or removed apartment after deducting the proportionate share of such apartment in the cost of debris removal.

Subject to the provisions of the preceding paragraph concerning removal of an apartment, in the event of a partial taking of the Project, the Board shall arrange for the repair and restoration of the buildings and improvements remaining after the taking as nearly as possible in accordance with the design thereof immediately prior to such condemnation or, if repair and restoration in accordance with such design are not permissible under laws then in force, in accordance with such modified plans as shall be approved by the Board (or the commercial apartment owners directly affected thereby) and the mortgagee of record of any apartment directly affected thereby. The Condemnation Trustee shall disburse the proceeds of such award to the contractor engaged in such repair and restoration in the same way funds are disbursed for repair and restoration work under Section 5 of Article XII hereof, and in the event such proceeds are insufficient to pay the costs thereof, the Board shall pay any

deficiency, and if the Board's maintenance fund is insufficient for this purpose, the Board shall levy a special assessment on the owners of the remaining apartments in the proportions prescribed for their sharing of common expenses. Such special assessment shall be secured by the lien created under Section 1 of Article XI hereof.

If the sums received as a result of a partial condemnation exceed the total of any amounts payable to the owner and any mortgagee of a removed apartment and the amount of costs for debris removal and for repair and restoration of the remaining buildings and improvements, such excess shall be divided among the apartment owners, including the apartment owners of any eliminated apartments, in accordance with their proportionate interest in the common elements prior to the condemnation.

ARTICLE XII

MORTGAGES

Section 1. Notice to the Board. An apartment owner who mortgages such owner's interest in an apartment shall notify the Board of the name and address of such owner's mortgagee and within ten (10) days after the execution of the same shall file a conformed copy of the note and mortgage with the Board; the Board shall maintain such information in a book entitled "Mortgages of Apartments".

Section 2. Mortgagee's Rights. Notwithstanding anything in these By-Laws to the contrary, each mortgagee shall have the following rights:

(A) Upon written request of the mortgagee to the Board, the mortgagee shall be entitled to all of the following:

(1) An annual financial statement of the Project within ninety (90) days following the end of any fiscal year of the Project, the annual budget and schedule of assessments and such other statements or reports prepared for the Association, the Board or the owners by the Managing Agent or other party hereunder.

(2) The right to inspect the books and records of the Project during normal business hours; and

(3) Written notice of all meetings of the Association and the right to designate a representative to attend all such meetings.

(B) The Association, through the Managing Agent, or the Board, shall timely furnish a mortgagee with the following:

(i) notice of any default in obligations under the Declaration, By-Laws, apartment deed or Rules and Regulations, by any mortgagor of such mortgagee which is not cured within thirty (30) days after the giving of notice by the Board to the mortgagor of the existence of the default; (ii) a copy of all pleadings filed in any lawsuit, administrative proceeding or other action affecting the Project or any portion thereof; (iii) a copy of any bond required to be posted before commencing or permitting construction of any improvements to the apartment subject to such mortgage; and (iv) prior written notice of any proposal to subdivide, encumber, sell or transfer the common elements or any part thereof. (The granting of easements for public utilities or for other public purposes consistent with the intended use of the common elements by the condominium project shall not be deemed a transfer within the meaning of this clause).

(C) The Association shall not terminate professional management and assume self-management of the Project without the prior written consent of all mortgagees.

(D) No apartment shall be partitioned or subdivided without the prior written consent of the mortgagee of such apartment.

(E) Except as provided in Section 514A-21 of the Act, the Project shall not by act or omission be abandoned, terminated or removed from the condominium property regime created by the Declaration and the Act without the prior written consent of all mortgagees.

(F) In the event of (i) substantial damage to or destruction of any part of the Project or (ii) any portion of the Project being made the subject matter of any condemnation or eminent domain proceeding or otherwise being sought for acquisition by a condemning authority; the Board shall give timely written notice to all mortgagees of any such damage or destruction or proceeding or proposed acquisition, as the case may be.

(G) In the event of (i) any distribution of insurance proceeds hereunder as a result of substantial damage to or destruction of any part of the Project, or (ii) as a result of condemnation or eminent domain proceedings with respect to any part of the Project, any such distribution shall be made to the apartment owners and their respective mortgagees, as their interests may appear, and no owner or other party shall be entitled to priority over the mortgagee of an apartment with respect to any such distribution to, or with respect to, such apartment; provided, however, that nothing in this paragraph (G) shall be construed to deny to the Association the right to apply any such proceeds to the repair or replacement of damaged portions of the Project or to restore what remains of the Project

after condemnation or taking by eminent domain of a part of the Project.

(H) The Secretary shall notify in writing all holders of first mortgages on apartments as shown in the Association's record of ownership or of which the Secretary 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 AND NO/100 DOLLARS (\$10,000.00).

(I) The Secretary shall notify in writing the holders of the first mortgage on any apartment as shown in the Association's record of ownership or of which the Secretary has been given written notice, of any loss of such apartment which exceeds ONE THOUSAND AND NO/100 DOLLARS (\$1,000.00).

Section 3. Mortgagee Approval. Unless all of the first mortgagees (based upon one (1) vote for each first mortgage held), or owners (other than the Developer) of the individual apartments have given their prior written approval, the Association shall not be entitled to:

(A) By act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the common elements. (The granting of easements for public utilities or for other public purposes consistent with the intended use of the common elements by the Project shall not be deemed a transfer within the meaning of this clause.)

(B) Use hazard insurance proceeds for losses to the Project or any part thereof (whether to apartments or to common elements) for other than the repair, replacement or reconstruction of the same, except as otherwise provided by the Declaration, these By-Laws or the Act.

Section 4. Mortgage Protection. Notwithstanding all other provisions hereof:

(A) The liens of the Association created hereunder upon any apartment and its appurtenant interest in the common elements shall be subject and subordinate to, and shall not affect the rights of the holder of any indebtedness secured by any recorded mortgage of such interests made for value and recorded prior to the recordation of the notices of such liens of the Association; provided, however, that after the foreclosure of any such mortgage there shall be a lien upon the interests of the purchaser at such foreclosure sale to secure all assessments, whether regular or special, assessed hereunder to such apartment if falling due after the date of such foreclosure sale, which lien shall have the same effect and be enforced in the same manner as provided in Section 5 of Article IX hereof. The unpaid share of common expenses or assessments chargeable to such

apartment prior to the date of such foreclosure sale shall be deemed to be common expenses collectible from all of the owners, including the purchaser at such foreclosure sale and the purchaser's successors and assigns, as provided in Section 1 of Article IX hereof.

(B) No amendment to this Section 4 shall affect the rights of the holder of any such mortgage recorded in the Bureau prior to the filing of such amendment who does not join in the execution thereof.

ARTICLE XIII

GENERAL PROVISIONS

Section 1. Rules and Regulations. Each owner recognizes the right of the Board, from time to time (after giving notice to all apartment owners in the manner provided herein for the giving of notice for meetings and an opportunity to be heard thereon) to establish and amend such uniform Rules and Regulations as the Board may deem necessary for the management and control of the apartments and the common elements and limited common elements and each owner agrees that the owner's rights under these By-Laws shall be in all respects subject to the appropriate Rules and Regulations which shall be taken to be a part hereof; and each owner agrees to obey all such Rules and Regulations as the same now are or may from time to time be amended, and see that the same are faithfully observed by the invitees, guests, employees and under-tenants of the owner; and the Rules and Regulations shall uniformly apply to and be binding upon all occupants of the apartments. Each apartment owner, tenants and employees of an owner, and other persons using the property shall comply strictly with these By-Laws, such Rules and Regulations, and the covenants, conditions and restrictions set forth in the Declaration.

Section 2. Abatement and Enjoinment of Violations.

(A) The violation of any of the Rules and Regulations, the breach of any of these By-Laws or the breach of any provision of the Declaration shall give the Board the rights, in addition to any other rights set forth in these By-Laws to:

(1) Enter the apartment during reasonable hours in which, or as to which, such violation or breach exists and summarily to abate and remove, at the expense of the defaulting apartment owner, any structure, thing or condition that may exist therein in violation of the Rules and Regulations, these By-Laws or the Declaration; and the Board shall not thereby be guilty of any trespass; or

(2) Enjoin, abate or remedy by appropriate legal proceedings, the continuance of any such breach; and all costs thereof, including attorneys' fees, shall be paid by the defaulting apartment owner on demand; or

(3) Impose monetary fines upon apartment owners, tenants of an apartment owner, and any other persons using an apartment, and, at the Board's discretion, to establish a schedule of the fines to be imposed. If such a schedule is established, the Board may authorize the Managing Agent to impose such fines upon owners and such other persons in accordance with the schedule. The Board shall be empowered to collect any unpaid fines in the same manner and subject to the same lien priority as is provided herein and in the Declaration for the collection of unpaid common expense assessments; or

(4) Recover any damages incurred and penalties imposed as a result of such violation.

(B) Any person fined by the Board or the Managing Agent may request an arbitration pursuant to this Article XIII, Section 6 below to determine: (1) whether such violation or breach occurred and (2) whether the fine or fines imposed by the Board or the Managing Agent are justified and reasonable; provided, however, that nothing contained herein shall be interpreted to prevent or delay the Board or the Managing Agent from enjoining, abating, removing or remedying any violation or breach which may impair or in any way affect the value or safety of the Project or the use, enjoyment, safety or health of any apartment owner.

Section 3. Attorneys' Fees and Expenses of Enforcement. All costs and expenses, including reasonable attorneys' fees, incurred by or on behalf of the Association for:

(A) Collecting any delinquent assessments against any owner's apartment;

(B) Foreclosing any lien thereon;

(C) Enforcing any provision of the Declaration, these By-Laws, the House Rules, the Act or the rules of the Real Estate Commission against an owner, occupant, tenant, employee of an owner, or any other person who may in any manner use the Project shall be promptly paid on demand to the Association by such person or persons; provided that if the claims upon which the Association takes any action are not substantiated, all costs and expenses, including reasonable attorneys' fees, incurred by any such person or persons as a result of the action of the Association, shall be promptly paid on demand to such person or persons by the Association. The unpaid amount of such costs and expenses shall constitute a lien against the apartment owner's

interest in the apartment in question which may be foreclosed by the Board or Managing Agent as herein provided and in the same manner as provided in the Act for common expenses; provided, however, that said lien for such costs and expenses shall be subordinate to liens for taxes and assessments lawfully imposed by any governmental authority against such apartment and to all sums due under any mortgage on such apartment recorded prior to the recordation of the notice of said lien.

If any claim by an owner is substantiated in any action against the Association, any of its officers or directors, or the Board to enforce any provision of the Declaration, these By-Laws, the House Rules or the Act, then all reasonable and necessary expenses, costs and attorneys' fees incurred by such owner shall be awarded to such owner; provided, however that no such award shall be made in any derivative action unless: (i) the owner first shall have demanded and allowed reasonable time for the Board to pursue such enforcement; or (ii) the owner demonstrates to the satisfaction of the court that a demand for enforcement made to the Board would have been fruitless.

If any claim by an owner is not substantiated in any court action against the Association, any of its officers or directors, or the Board to enforce any provision of the Declaration, these By-Laws, the House Rules or the Act, then all reasonable and necessary expenses, costs and attorneys' fees incurred by the Association shall be awarded to the Association, unless the action was filed in small claims court or prior to filing the action in a higher court the owner has first submitted the claim to mediation, or to arbitration under the Act, and made a good faith effort to resolve the dispute under any of those procedures.

Section 4. Right of Access. An apartment owner shall grant a right of access of such owner's apartment to the Managing Agent and/or any other person authorized by the Board or the Managing Agent, for the purpose of making inspections or for the purpose of correcting any condition originating in such owner's apartment and threatening another apartment or a common element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other common elements in such owner's apartment or elsewhere in the Project, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the owner. In case of an emergency, such right of entry shall be deemed granted, to be effective immediately, whether the owner is present at the time or not.

Section 5. Owners May Incorporate. All of the rights, powers, obligations and duties of the owners imposed hereunder may be exercised and enforced by a non-profit, membership corporation, formed under applicable laws for the purposes herein

set forth by the Association. Said corporation shall be formed upon the written approval of a majority of the voting apartment owners. The formation of said corporation shall in no way alter the terms, covenants and conditions set forth herein and the articles and by-laws of said corporation shall be subordinated hereto and controlled hereby. Any action taken by said corporation which said action is in violation of any or all of the terms, covenants or conditions contained herein shall be void and of no effect.

Section 6. Arbitration of Grievances and Disputes. At the request of any party, any dispute concerning or involving one (1) or more of the apartment owners and the Association, the Board, the Managing Agent or one (1) or more other apartment owners relating to the interpretation, application or enforcement of the Act, the Declaration, these By-Laws or any of the Rules and Regulations shall be submitted to arbitration as provided by Section 514A-121 of the Act. Nothing in this section shall be interpreted to require the arbitration of any dispute which is either exempt from arbitration pursuant to Section 514A-121 of the Act or determined to be unsuitable for arbitration pursuant to Section 514A-122 of the Act.

Section 7. Notices. Except as otherwise expressly provided in these By-Laws, all notices hereunder shall be sent by registered or certified mail to the Board, in care of the Managing Agent or, if there be no Managing Agent, to the office of the Board or to such other address as the Board may hereafter designate from time to time, by notice in writing to all owners and to all mortgagees of apartments. All notices to any owner shall be hand delivered or sent by registered or certified mail to the apartment owner's address at the Project or to such other address as may have been designated by him from time to time, in writing, to the Board. All notices to mortgagees shall be sent by registered or certified mail to their respective addresses, as designated by them from time to time, in writing, to the Board. All notices shall be deemed to have been effectively given when mailed or delivered, except notices of change of address which shall be deemed to have been given when received. A copy of all notices sent to apartment owners shall be sent to each apartment owner's mortgagee known to the Board.

Section 8. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provisions thereof.

Section 9. Gender and Number. The use of any gender in these By-Laws shall be deemed to include either or both of the other genders and the use of the singular shall be deemed to include the plural whenever the context so requires.

Section 10. Waiver. No restriction, condition, obligation or provisions contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

Section 11. Interpretation. The provisions of these By-Laws shall be liberally construed to effectuate the purpose of creating a uniform condominium complex whereby the owners of apartments shall carry out and pay for the operation and maintenance of the Project as a mutually beneficial and efficient establishment.

Section 12. Amendment. The provisions of these By-Laws, other than this Section 12, may be amended by vote or written consent of sixty-five percent (65%) of all apartment owners, with the prior written consent of all institutional mortgagees, which amendment shall be effective upon recording in the Bureau an instrument in writing, signed and acknowledged by such owners or by the proper officers of the Association; provided, however, that each of the particulars set forth in Section 514A-82 of the Act (or any successor or other provision of similar import) shall always be embodied in these By-Laws; provided, further, that Developer may, at any time prior to the recordation of an apartment deed or condominium conveyance document in the Bureau conveying an apartment to a party not a signatory hereto, amend these By-Laws in any manner as Developer may deem fit; provided, further, that any proposed by-laws with the rationale for the proposal may be submitted by the Board or by a volunteer apartment owners' committee. If submitted by that committee, it shall be accompanied by a petition signed by not less than twenty-five percent (25%) of the apartment owners as shown in the Association's record of ownership. The proposed by-laws, rationale and ballots for voting on any proposed by-law shall be mailed by the Board to the owners at the expense of the Association for vote or written consent without change within thirty (30) days of receipt of the petition by the Board. The vote or written consent required to adopt the proposed by-law shall not be less than sixty-five percent (65%) of all apartment owners; provided that the vote or written consent must be obtained within one hundred twenty (120) days after mailing. The volunteer apartment owners' committee shall be precluded from submitting a petition for a proposed by-law which is substantially similar to that which has been previously mailed to the owners within one (1) year after the original petition was submitted to the Board. This Section 12 shall not preclude any apartment owner or voluntary apartment owners' committee from proposing any by-law amendment at any annual association meeting. Notwithstanding the foregoing, no amendment of these Bylaws shall, without the Developer's prior written consent, limit, affect or impair the reserved rights of the Developer or limit, affect or impair the right or interest of (a) the owners of the

commercial apartments, without first securing the affirmative vote of owners of sixty-five percent (65%) of the commercial apartment owners, and (b) the owners of the residential apartments, without first securing the affirmative vote of sixty-five percent (65%) of the residential apartment owners.

Section 13. Restatement of These By-Laws.

(A) Notwithstanding any other provision of the Act or of any other statute or instrument, the Association may at any time restate these By-Laws to set forth all amendments by a resolution adopted by the Board.

(B) The Association may at any time restate these By-Laws to amend the By-Laws as may be required in order to conform with the provisions of the Act or of any other statute, ordinance, rule or regulation enacted by any governmental authority, by a resolution adopted by the Board, and the restated by-laws shall be as fully effective for all purposes as if adopted by the vote or written consent of the apartment owners; provided that any by-laws restated pursuant to this subsection shall identify each portion so restated and shall contain a statement that those portions have been restated solely for purposes of information and convenience, identifying the statute, ordinance, rule or regulation implemented by the amendment, and that in the event of any conflict, the restated by-laws shall be subordinate to the cited statute, ordinance, rule or regulation.

(C) Upon the adoption of a resolution pursuant to subsections (A) and (B), the restated by-laws shall set forth all of the operative provisions of the By-laws, as amended, together with a statement that the restated by-laws correctly sets forth without change the corresponding provisions of the By-Laws, as amended, and that the restated by-laws supersede the original By-Laws and all prior amendments thereto.

(D) The restated by-laws shall be recorded in the manner provided in Sections 514A-11 or 514A-82 of the Act or both and upon recordation shall supersede the original By-Laws and all prior amendments thereto; provided that in the event of any conflict, the restated by-laws shall be subordinate to the original By-Laws and all prior amendments thereto.

Section 14. Severability. The provisions hereof shall be deemed independent and severable, and the invalidity or partial invalidity or enforceability of any one provision shall not affect the validity or enforceability of any other provision hereof.

IN WITNESS WHEREOF, Owner and Developer have executed this instrument this 12th day of February, 1997.

NIPPON KOWA HAWAII, INC.,
a Hawaii corporation

By *Yoshihiro Tamura*
Its Vice President
Owner

SAVIO DEVELOPMENT CO., INC.,
a Hawaii corporation

By *Arthur Howard*
Its President
Developer

Issued by Touchstone Properties, LTD
Valid for 1060 Kamehameha Hwy 2904B on 11/29/20

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

On this 13th day of December, 1991, before me personally appeared Yoshihiro Tamura, to me personally known, who, being by me duly sworn, did say that he is the Vice President of NIPPON KOWA HAWAII, INC., 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 on behalf of said corporation by authority of its Board of Directors, and the said officer acknowledged said instrument to be the free act and deed of said corporation.

[Signature]
Notary Public, State of Hawaii
My Commission Expires: 9-28-92

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

On this day of DEC 10 1991, 1991, before me personally appeared PETER B. SAVIO, to me personally known, who, being by me duly sworn, did say that he is the President of SAVIO DEVELOPMENT CO., INC., 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 on behalf of said corporation by authority of its Board of Directors, and the said officer acknowledged said instrument to be the free act and deed of said corporation.

[Signature]
Notary Public, State of Hawaii
My Commission Expires: JAN 24 1992

Touchstone Properties, LTD Kamehameha Hwy 2904B NY

EXHIBIT "A"

All of that certain parcel of land (portions of the lands described in and covered by Royal Patent Number 4475, Land Commission Award Number 7713, Apana 46 to V. Kamamalu, and Royal Patent Number 402, Land Commission Award Number 10942, Apana 2 to William Wallace, and also portions of Parcels B-4 and B-8 of United States Civil Number 529 and Lot 1 of Acacia Village 1 (File Plan 1449)) situate, lying and being on the North corner of the intersection of Kamehameha Highway and Kuala Street at Waiawa, District of Ewa, City and County of Honolulu, State of Hawaii, being Lot A-1, being also portions of Parcels B-4 and B-8 of United States Civil Number 529 and Lot 1 of Acacia village 1 (File Plan 1449), and thus bounded and described:

Beginning at the West corner of this parcel of land, being also the West corner of Lot 1 of Acacia Village 1 (File Plan 1449) and on the northeasterly side of Kamehameha Highway, the coordinates of said point of beginning referred to Government Survey Triangulation Station "EWA CHURCH" being 2,007.61 feet North and 86.46 feet West, thence running by azimuths measured clockwise from true South:

1. 197° 25' 218.80 feet along the remainder of Royal Patent 4475, Land Commission Award Number 7713, Apana 46 to V. Kamamalu;
2. 287° 25' 58.30 feet along the remainder of Royal Patent 4475, Land Commission Award Number 7713, Apana 46 to V. Kamamalu;
3. 203° 54' 80.40 feet along the remainder of Royal Patent 4475, Land Commission Award Number 7713, Apana 46 to V. Kamamalu;
4. 194° 43' 137.52 feet along the remainder of Royal Patent 4475, Land Commission Award Number 7713, Apana 46 to V. Kamamalu;
5. 216° 08' 133.03 feet along the remainder of Royal Patent 4475, Land Commission Award Number 7713, Apana 46 to V. Kamamalu;

Thence along the remainder of Royal Patent 4475, Land Commission Award Number 7713, Apana 46 to V. Kamamalu, on a

- curve to the right with a radius of 78.00 feet, the azimuth and distance of the chord being:
6. 256° 18' 30" 100.64 feet;
7. 296° 29' 104.90 feet along the remainder of Royal Patent 4475, Land Commission Award Number 7713, Apana 46 to V. Kamamalu;
- Thence along the remainder of Royal Patent 4475, Land Commission Award Number 7713, Apana 46 to V. Kamamalu, on a curve to the left with a radius of 66.20 feet, the azimuth and distance of the chord being:
8. 271° 48' 35" 55.27 feet;
9. 17° 25' 100.84 feet along the remainder of Lot 1 of Acacia Village 1 (File Plan 1449);
10. 287° 25' 169.67 feet along the remainder of Lot 1 of Acacia Village 1 (File Plan 1449);
11. 17° 25' 171.71 feet along the remainder of Lot 1 of Acacia Village 1 (File Plan 1449);
- Thence along the Northerly side of Kuala Street, on a curve to the left with a radius of 260.00 feet, the azimuth and distance of the chord being:
12. 67° 22' 180.26 feet;
13. 47° 05' 245.79 feet along the Northwesterly side of Kuala Street;
- Thence along the North corner of the intersection of Kamehameha Highway and Kuala Street, on a curve to the right with a radius of 50.00 feet, the azimuth and distance of the chord being:

- | | | | |
|-----|----------|--------|--|
| 14. | 77° 15' | 50.25 | feet; |
| 15. | 107° 25' | 126.42 | feet along the Northeasterly side of Kamehameha Highway; |
| 16. | 197° 25' | 15.00 | feet along the Northeasterly side of Kamehameha Highway; |
| 17. | 107° 25' | 86.74 | feet along the Northeasterly side of Kamehameha Highway to the point of beginning and containing an area of 214,639 square feet, or 4.928 acres, more or less. |

Together with an easement for Right-of-Way over Easement "B", as granted by instrument dated May 5, 1987, in Book 20661, Page 679, said easement being more particularly described as follows:

**EASEMENT B
FOR ROADWAY PURPOSES OVER AND ACROSS LOT A-2
IN FAVOR OF LOT A-1**

LAND SITUATED AT WAIAWA, EWA, OAHU, HAWAII

Being a portion of Royal Patent Number 4475,
Land Commission Award Number 7713, Apana 46 to V. Kamamalu
Being also portion of Parcel B-4 of
United States Civil Number 529

Beginning at the southwest corner of this easement, on the northeasterly side of Kuala Street, the coordinates of said point of beginning referred to Government Survey Triangulation Station "EWA CHURCH" being 2,176.18 feet north and 545.10 feet east, and running by azimuths measured clockwise from true South:

- | | | | |
|----|----------|-------|--|
| 1. | 183° 31' | 41.28 | feet along the remainder of Royal Patent 4475, Land Commission Award Number 7713, Apana 46 to V. Kamamalu; |
| 2. | 197° 25' | 73.65 | feet along the remainder of Royal Patent 4475, Land Commission Award Number 7713, Apana 46 to V. Kamamalu; |
| 3. | 107° 25' | 25.98 | feet along the remainder of Royal Patent 4475, Land Commission Award Number 7713, Apana 46 to V. Kamamalu; |
| 4. | 197° 25' | 22.00 | feet along the remainder of Royal Patent 4475, Land |

- Commission Award Number 7713,
Apana 46 to V. Kamamalu; along
Lot A-1;
5. 287° 25' 49.98 feet along the remainder of
Royal Patent 4475, Land
Commission Award Number 7713,
Apana 46 to V. Kamamalu;
6. 17° 25' 92.74 feet along the remainder of
Royal Patent 4475, Land
Commission Award Number 7713,
Apana 46 to V. Kamamalu;
7. 3° 31' 40.45 feet along the remainder of
Royal Patent 4475, Land
Commission Award Number 7713,
Apana 46 to V. Kamamalu;
8. Thence along the northeasterly side of Kuala Street, on a
curve to the left with a
radius of 260.00 feet, the
chord azimuth and distance
being 98°31' 41" 24.09 feet
to the point of beginning and
containing an area of 3,808
square feet.

Being all of the land conveyed to NIPPON KOWA OF
HAWAII, INC., a Hawaii corporation, by instrument dated May 27,
1988, recorded in the Bureau of Conveyances of the State of
Hawaii in Book 21986, Page 453.

SUBJECT, HOWEVER, to the following:

1. Reservation in favor of the State of Hawaii of all
mineral and metallic mines.
2. (A) Restriction of vehicular access into and from
Kamehameha Highway as shown on File Plan No. 1449.
(B) Restriction of rights of vehicle access into
and from Kamehameha Highway Federal Aid Project No. SN (DC) 47-A
(2), which rights were granted to the State of Hawaii by Servco
Pacific Inc., a Hawaii corporation, by instrument dated January
12, 1973, recorded as aforesaid in Book 8878, Page 442.
3. The restrictions on use and other restrictions and
all other covenants, agreement, obligations, conditions,
reservations, easements and other provisions set forth in
Declaration of Horizontal Property Regime of Century Park Plaza
dated August 30, 1982, and recorded in said Bureau in Book 16569,

Page 339, as the same may hereafter be amended in accordance with law or with said Declaration. (Project covered by Condominium Map No. 857 recorded in said Bureau of Conveyances.) Said Declaration was amended by that certain First Amendment to Declaration of Horizontal Property Regime of Century Park Plaza dated October 13, 1983, recorded in Book 17382, Page 248; that certain Second Amendment to Declaration of Horizontal Property Regime of Century Park Plaza dated October 13, 1983, recorded in Book 17382, Page 259; that certain Third Amendment to Declaration of Horizontal Property Regime of Century Park Plaza dated February 10, 1984, recorded in Book 17670, Page 516; that certain Fourth Amendment to Declaration of Horizontal Property Regime of Century Park Plaza dated February 10, 1984, recorded in Book 17670, Page 524; and that certain Fifth Amendment to Declaration of Horizontal Property Regime of Century Park Plaza and Second Amendment of Condominium Map dated October 14, 1987, recorded in Book 21986, Page 286, as acknowledged by instrument dated May 5, 1987, recorded in Book 20661, Page 539.

4. Bylaws of the Association of Apartment Owners of the Condominium Project known as "Century Park Plaza" dated August 30, 1982, recorded in the Bureau in Book 16569, Page 416, as the same may hereafter be amended. Said Bylaws were amended by instruments dated August 30, 1982, recorded in Book 16569, Page 416; October 13, 1983, recorded in Book 17382, Page 254; dated -----, recorded in Book 21986, Page 261, as acknowledged by instrument dated May 5, 1987, recorded in Book 20661, Page 539.

5. Declaration of Restrictive Covenants (Private Parks) dated August 30, 1982, recorded in Book 16569, Page 407, as amended by instruments dated January 20, 1983, recorded in Book 16806, Page 559, and dated June 1, 1984, recorded in Book 17935, Page 311.

6. Agreement for Issuance of Special Use Permit Under Section 21-2.71, Revised Ordinances of Honolulu, 1978, As Amended, dated October 22, 1982, recorded in Book 16806, Page 549, by Century Park Ventures and Aries International, Inc. re: joint development of adjacent lots.

7. Covenants and agreements contained in instrument dated July 9, 1984, recorded in Book 18004, Page 374, to-wit:

"(1) that the layout or use of the building will not be converted at a future date to some other layout or use which is illegal;

(2) that this covenant and agreement shall be binding upon ourselves, or any tenant or lessee of the building for as long as the building is in use or unless otherwise released by authority of the Director and Building Superintendent, City and County of Honolulu."

8. Blue Star Piping Allowance Easement Century Park Plaza Towers "A" & "B" in favor of Gasco, Inc., a Hawaii corporation, dated December 5, 1984, recorded in Book 18699, Page 498; granting the right and easement to construct, install, operate, maintain, repair, replace and remove gas facilities consisting of underground gas pipelines and appurtenances thereof (all said facilities to be installed underground except for any tanks specified herein) across, through, under and upon said Lot A-1; reserving to Century Park Ventures and Aries International, Inc., its lessees and tenants, the right to use and enjoy said premises for all purposes, including rights-of-way across and under the same, provided that such use shall not in any manner interfere with the present or prospective exercise of the rights hereby granted.

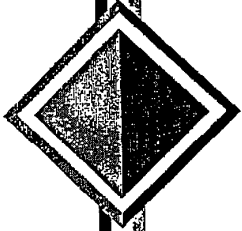
9. Any unrecorded tenant leases.

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Valid for 1060 LTD Kamehameha
2904B on 11/29/20.

AOAO Century Park Plaza

Rules and Regulations





CENTURY PARK PLAZA CONDOMINIUM PROJECT

HOUSE RULES AND BOARD POLICIES

EFFECTIVE: SEPTEMBER 1, 2002

**CENTURY PARK PLAZA CONDOMINIUM PROJECT
HOUSE RULES AND BOARD POLICIES
EFFECTIVE 9/01/02**

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ANTI-DISCRIMINATION POLICY

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

WHEREAS, the Association Members and Board of Directors of Century Park Plaza do not intend to engage in any prohibited discrimination;

RESOLVED, the Board of Directors of the Association of Apartment Owners of Century Park Plaza, on behalf of the Association, adopts the following provisions to implement that policy:

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

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

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

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

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

for assistance onto the Property, provided the animal does not cause a nuisance or unreasonable disturbance.

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

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

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CENTURY PARK PLAZA CONDOMINIUM PROJECT
RULES AND REGULATIONS
SEPTEMBER 2002

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

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

SECTION A. RULES PERTAINING TO APARTMENTS

1. Visible Aesthetics. Except for any items provided with the apartment, no awning, venetian blinds, window guards, radio or television antenna or planters shall be attached to or hung from the exterior of any building or protrude through the walls, windows or roof thereof, and (except as permitted under the Declaration or the By-Laws) no notice, advertisement, bill, poster, illumination or other sign shall be inscribed or posted on or about the Property, unless approved in writing by the Board of Directors or the Managing Agent, nor shall anything be projected from any windows of the Property without similar approval. If a person wishes to change the draperies originally provided with the apartment, the side of all draperies or curtains placed against the windows or doors or openings facing toward the exterior of the building shall be white or off-white in color. See Section A.11 for approved air conditioning units.
2. Apartment Maintenance. The repair and maintenance of apartment interiors is the responsibility of the individual owners. This includes the apartment entrance door and all screens and windows.
3. Common Areas: Building. It is intended that the exterior of the building shall present a uniform appearance and, to effect that end, the Board of Directors may require the painting of walls and ceiling of all or part of any building and regulate the type and color of paint to be used. The Board of Directors is authorized to contract for such painting and to make payment therefor out of the maintenance fund.

(a) Limited Common Area. No hanging of laundry, towels, hammocks, or storage of rubbish, bicycles, boxes, etc. on lanai[s]. No awnings or roll down material shall be attached to any portion of the lanai. No hibachis or grills of any kind are permitted on the limited common elements as they are available for your use in the picnic areas located outside each tower.

(b) Building Maintenance and Repair. Under the Declaration, the Association through its Board of Directors shall be responsible for the repair and maintenance of the common elements of entry hallways and doors. The repair and maintenance of the individual unit is not the responsibility of the Association. Where any common element is damaged deliberately or as a result of the negligence of any apartment owner or resident or a guest of either, then such apartment owner or resident shall be responsible for the prompt payment of the cost of any repairs. Individual entry doors are not the responsibility of the Association.

4. Nameplates. Nameplates and names of the apartment owners may be displayed only in the form and at such places as are approved in writing by the Board of Directors, except for the signs permitted to be installed by the commercial apartment owners under the Declaration or By-Laws.
5. Noise. All noises from whatever source shall be discriminately controlled so that they do not disturb or annoy other residents of the buildings. All residents shall maintain quiet between the hours of 8:30 p.m. and 7:00 a.m. daily except on Fridays, Saturdays and nights preceding all federal holidays when the quiet hours shall begin at 10:00 p.m. Excessive noise at any time should be reported to [the Resident Manager] Security [the Managing Agent or the Board of Directors] for appropriate action.
6. Emergencies. If the emergency services of the Police Department, the Fire Department, an ambulance or doctor are required, the desired agency or person should be called directly. [Any emergency particularly such emergencies as flooding, fire, theft, etc., should be brought to the immediate attention of the watch person, Resident Manager and/or Managing Agent.] After notifying the appropriate emergency services, please notify Security or the Resident Manager.
7. Deliveries. The Resident Manager, Managing Agent and Board of Directors are not responsible for packages or other deliveries left in halls, at doors of units or any other undesignated place in the Property, nor for any personal property placed or left in or about the buildings. Each apartment owner or tenant shall arrange for delivery of [nonmail] bulk parcels or items to their respective apartments, subject to Section B.3 of these House Rules below. Association staff may not accept packages or other deliveries on behalf of a resident, guest or owner.

8. Pets. No livestock, poultry, rabbits, cats, dogs [pets] or other animals whatsoever shall be allowed or kept in any part of the Property without the prior written consent of the Board of Directors.

(a) Any apartment owner who keeps a pet in the owner's apartment with the prior written consent of the Board may, upon the death of the animal, replace the animal with another and continue to do so for as long as the owner continues to reside in the owner's apartment or another apartment subject to the By-Laws.

(b) Any apartment owner who is keeping a pet pursuant to subsection (a) as of the effective date of an amendment to the By-Laws which prohibits owners from keeping pets shall be entitled to keep the pet and acquire new pets as provided in subsection (a).

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

9. Rubbish. Explosives or waste of a flammable nature, and other refuse or waste materials which may create an unpleasant odor, discharge noxious or flammable gases or vapors, or pose any hazard to health or property shall not be deposited in the garbage collection areas. Rubbish is to be bound in reasonable bundles placed in plastic bags and deposited by the residents in the garbage collection areas. Any type of rubbish is prohibited from being left in hallway, lobbies, or any common area.

(a) Bulk Items. The deposit of bulk items [are] is prohibited. Please call the office for information on disposal of bulk items.

10. Guests. The apartment occupant is responsible at all times for the reasonable conduct of the occupant's guests. Any guest who will be residing in the building for a week or more shall be registered with the Resident Manager or the Managing Agent.

11. Air Conditioning. [All air conditioning units must be approved by the Board prior to installation to insure that the voltage requirements are compatible with the electrical system of the property. All air conditioners shall be equipped with appropriate drip pans to prevent the accumulation or dripping of water and thus prevent the possibility of water damage or irritation to other apartments. Only the following air conditioning systems are authorized for

installation: a.) Carrier Series 77-CMA-1221-1; b.) Panasonic Series CW-1200 FU. Installation of the air conditioners is subject to having no condensation leakage on the exterior of the building. If it is found that the air conditioner [are] leaks repairs are required within three [3] days of notice of the problem. The unit must be immediately disconnected until it is repaired and in proper working order.]

All air conditioners shall be equipped with appropriate drip pans to prevent the accumulation or dripping of water and thus prevent the possibility of water damage or irritation to other apartments. Installation of air conditioners is subject to having no condensation leakage on the exterior or interior of the building. If it is found that the air conditioner is dripping, the apartment owner and/or resident will be required to repair the air conditioner within 30 days of notice of a problem or remove it from the premises if not repaired. The unit must be immediately disconnected until it is repaired and in proper working order. After repair, a copy of the repair invoice must be submitted to the Resident Manager. Any supports attached to the exterior of the building must be painted to match the building color. A conditional approval will be granted and arrangements will be made to have a member of the Century Park Plaza Maintenance Staff present during installation and verification of compliance. The approval will be relayed by the staff member in attendance. This will serve as final approval.

12. Doorbells. Owners who would like to install a doorbell to the entrance of their unit may submit a request to the Board of Directors.

SECTION B. COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

1. Soliciting. No charitable or commercial soliciting for sales of goods and services or religious or political activities shall be permitted on the Property unless approved in writing by the Board of Directors.
2. Surfboards and Bicycles. Surfboards shall be stored only in the apartments and not in or on any common element of the Property. Bicycles shall be stored in designated bicycle storage area on the Property. Bicycles shall not be brought into elevators. See the Resident Manager's office for rental of bicycle storage.

3. Moving. [Move-in and moving] Moving in and out of large items shall be coordinated through the Resident Manager. Any damage to the building, including elevator, floors and carpets, caused by moving of furniture, trade fixtures, inventory or personal effects shall be repaired at the expense of the apartment owner on whose behalf such moving is being done. Loading and unloading shall be done in designated loading areas of the Property. [A \$50.00 deposit is required to be given to the Resident Manager at the time of any moving. Moving hours are Monday through Friday, 9:00 a.m. to 8:00 p.m., Saturdays, 8:00 a.m. to 5:00 p.m., and no moving on Sundays.] There is a two-hour limit for the use of the elevators. A refundable \$50.00 deposit is required to be given to the Resident Manager's office at the time of any moving. Moving hours are Monday through Friday, 9:00 a.m. to 4:00 p.m.

Extended moving hours are Monday through Friday, 6:00 p.m. to 8:00 p.m.. Saturdays, 8:00 a.m. to 5:00 p.m.. and no moving on Sunday.

4. Protection of Common Areas. Furniture, furnishings and equipment for the common elements have been provided for the safety, comfort and convenience of all residents and guests of the residential apartments and therefore shall not be altered, extended, removed or transferred to other areas without written permission from the Board of Directors.
5. Damages. Each apartment owner or tenant shall be held personally responsible for any damage or destruction to any common or limited common elements, including any furnishings and equipment caused by himself, his children, his guests, agents, independent contractors, vendors, customers or employees or any other occupants or guests of his apartment.
6. Access. The grounds, walkways, stairways, elevators, building entrances, driveways and 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.
7. Litter. Waste receptacles are provided for use in the common elements. Anyone found littering will be fined in accordance with the FINE Section.
8. Conduct In Common Elements. Any owner or his tenant shall be responsible for the conduct of himself, his spouse, his children and other guests [tenants] at all times, ensuring that their behavior is neither offensive or threatening to any occupant of the building and all employees of the Association [including], to include the Resident Manager, Administrative Assistant, watch persons, employees of the property, [and] or the Board of Directors.

No one shall be permitted to loiter or play in areas other than recreational areas. Owners/residents are responsible for their family and guests at all times. Activities that create a disturbance to other owners, residents or guests shall be controlled at the discretion of the Resident Manager, Managing Agent, and/or the Board of Directors. The riding of tricycles, bicycles, roller blades, scooters, skates or skateboards is prohibited anywhere in the common areas. No climbing of trees, fences, electric transformers, walls or garbage bins [or in them], walls of the pools, or railings is permitted.
9. Landscaping. None of the Property's landscaping is to be removed, picked or transplanted by any residents or guests.
10. Recreational Facilities. Each apartment owner will abide by the Swimming Pool and [Wading Pool] Hot Tub rules and regulations attached as Section F and the Tennis/Basketball Court rules and regulations attached to Section G and made a part of hereof for all purposes, for the swimming pool and any other recreational facilities which are a part of the property. Pool hours are 9:00 a.m. to 9:00 p.m. Sunday to Thursday, 9:00 a.m. to 10:00 p.m. Friday and Saturday, and evenings prior to a federal holiday. Any and all apartment owners or their tenants must register with the Resident Manager for the use of the

picnic facilities. For a party of 10 or more persons a deposit of \$50.00, which will be returned, is required, provided the area is cleaned and all trash removed. The swimming pool cannot be reserved.

[Any and all apartment owners or their tenants must register with the Resident Manager for the use of the picnic facilities.]

11. Consumption of Alcoholic Beverages. The consumption of any and all alcoholic beverages is prohibited in any common elements of Century Park Plaza.
12. Smoking. Smoking is not allowed in the common areas of the building, i.e., hallways and lobbies, except in those areas which the Board may specifically set aside and designate.
13. Safety. Appropriate clothing and footwear are required on all parts of the common elements. Appropriate clothing shall include but not be limited to shirts, tank tops, blouses, shorts, pants, skirts, etc. Appropriate footwear shall include but not be limited to shoes, slippers, sandals, mules, etc. Bare feet are not permitted on any part of the common elements, except in the pool area.

SECTION C. GENERAL

1. Keys. No apartment keys are held by the Resident Manager's office and no lockout service is provided. Owners/residents must contact a locksmith if they are locked out. The Resident Manager does not have apartment master keys. If common area keys or remotes are lost, the replacement cost is \$50.00 each. Residents are required to have security key for gate and building access and remote for parking access.
2. Hazards. Nothing shall be allowed, done or kept in any apartment unit or common areas of the Property 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, nor shall any noxious or offensive activity or nuisance be made or suffered thereon. **WATERBEDS ARE EXPRESSLY PROHIBITED IN THIS PROPERTY.** No occupant 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 any building is expressly prohibited. No footwear or other items shall be left in the hallway or stairways. Any items found outside doors will be taken by the Association Staff to the Resident Manager's office where they can be retrieved during normal business hours.
3. Communications. [Complaints and suggestions] Communications regarding the Property shall be made in writing to the President of the Association, Board of Directors, the Managing Agent or the Resident Manager via mail or [suggestion box] submitted to the Resident Manager's office.

4. Registration. Each apartment owner shall file his name, address, phone number and signature on a current basis with the Resident Manager during occupancy. Each resident is required to register with the Resident Manager's Office and provide [file] next-of-kin and physician information with the Resident Manager for use in case of emergency.
5. Rentals. Subject to the terms of the Declaration and the By-Laws of the Association, an apartment owner may lease his apartment or make it available to friends, but the person or persons leasing, renting or living in the apartment shall abide by the House Rules, and the apartment owner shall assume responsibility for the occupants' conduct. The apartment owner must notify the Resident Manager of the names and length of anticipated occupancy of all such occupants, and must register them in person with the Resident Manager. Each such occupant shall in writing, on a form provided by the Resident Manager, acknowledge that he has read and understands, and agrees to abide by the House Rules, as they may be amended from time to time. House Rules shall be provided by the owner or rental agent at the time of occupancy.

An apartment owner shall, upon request of the Board of Directors, the Managing Agent or the Resident Manager, immediately abate and remove, at his expense, any structure, thing or condition that may exist with regard to the occupancy of his apartment by his lessee(s), renter(s) or guest(s) which is in violation of the lease, Declaration, By-Laws or these House Rules or contrary to the intent and meaning of the provisions hereof, or, if the apartment owner is unable to control or require the lessee(s), renter(s) or guest(s) to comply herewith, he shall, upon request of the Board of Directors, the Managing Agent or the Resident Manager, immediately remove such lessee(s), renter(s) or guest(s) from the premises, without compensation for lost rentals or any other damage resulting therefrom.

Apartment owners shall be responsible for designating a local agent to represent their interest if their residence is outside of the State of Hawaii or if they will be absent from the apartment for more than thirty [30] days. Each apartment owner shall file with the Resident Manager his out-of-town address and telephone number and the name and telephone number of their agent, company, and address as well as an emergency contact number.

Each apartment owner shall observe and [perform] abide by these House Rules and ensure that his licensees and invitees also observe and perform these House Rules. Apartment owners will be responsible for their guests' observance of all House Rules set forth herein. In the event expenses are incurred due to violations of House Rules by guests or licensees, the apartment owner shall be responsible for payment of same.

SECTION D. VEHICLES

1. Vehicle Registration. Residents shall register their vehicle(s) with the Resident Manager's office giving their name and telephone number, make of car, car license number(s) and parking stall number prior to taking occupancy of their apartment. All vehicles shall be registered and shall have affixed to the vehicle a current tax decal and shall be in

compliance with the safety inspection requirement of the State of Hawaii. A current safety inspection decal shall be affixed to the vehicle BEFORE registration is permitted.

2. Car Washing. [Washing] Cleaning or polishing of cars and motorcycles shall be permitted only in [designated] your assigned parking stall.
3. Parking Stalls. No personal items such as lumber, furniture or crates shall be stored in the parking stalls. Residents are responsible for the cleanliness of their assigned parking stall, which includes the removal of any grease or oil buildup. Stalls which are not cleaned of grease or oil, will be cleaned by the Century Park Plaza staff and a fee of \$25.00 will be charged to the owner of the stall.
4. Movement of Vehicles. Vehicles shall [travel at no more than] not exceed the posted speed limit of five (5) miles per hour while on the Property. Drivers are expected to observe traffic signs for the safety of all.
5. Access. No vehicle belonging to an apartment owner or to a member of the family, a guest, tenant or employee of an apartment owner shall be parked in such manner as to impede or prevent ready access to any entrance or to any exit from the Property by other vehicles.
6. Parking. Cars parked in unauthorized areas may be towed away at their owner's expense. Only owners or tenants of the assigned stall(s) are authorized to tow vehicles parked in their stall(s).
7. Nuisance. No major repairs to automobiles or motorcycles are permitted on the Property. No racing of motors is permitted, and all automobiles and motorcycles must be equipped with quiet mufflers. All cars parked in the parking area must be in operating condition with current vehicle license and safety stickers required by law. Abandoned, nonoperational or any vehicle not complying with the preceding will be towed at the registered car owners' expense.
8. Guest Parking. Guest parking is available for use of guests of the property. Owners shall not use the guest parking stalls. Guest parking is limited to four (4) hours per day.

SECTION E. VIOLATION OF HOUSE RULES OR RULES AND REGULATIONS FOR THE SWIMMING POOL, [Wading Pool] HOT TUB, AND TENNIS AND BASKETBALL COURTS.

The violation of any of these House Rules or rules and regulations for the swimming pool, [wading pool] spa and tennis and basketball courts or any amendments thereto shall give the Board of Directors or its agent the right to:

1. Enter the apartment or common elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting apartment owner and/or resident, any structure, thing or condition that may exist therein contrary to the intent

and meaning of the provisions hereof and the Board of Directors or its agent shall not thereby be deemed guilty in any manner of trespass; or

2. Enjoin, abate or remedy by appropriate legal proceeding, either at law or in equity, the continuance of any such breach, and all costs thereof, including attorneys' fees, shall be borne by the defaulting apartment owner and/or resident.
3. See Section H for fines.

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Valid for 1060 LTD Kamehameha Hwy
2904B on 11/29/20.

CENTURY PARK PLAZA AOA

SECTION F. SWIMMING POOL AND [JACUZZI] HOT TUB RULES

1. Century Park Plaza AOA accepts no responsibility for injuries or damages sustained by users of the swimming pool or [wading pool] spa. Anyone using the swimming pool or [wading pool] hot tub does so entirely at his own risk.
2. Guests are limited to a maximum of two (2) per apartment, unless prior approval is obtained from the Resident Manager. The swimming pool or [wading pool] hot tub shall be open for the exclusive use of the residents and their guests between the hours of 9:00 a.m. to 9:00 p.m. Sunday through Thursday, 9 a.m. to 10 p.m. Friday and Saturday, and evenings prior to a federal holiday. Guests must be accompanied by an adult resident. No excessive noise is permitted at any time.
3. NO LIFEGUARD IS ON DUTY AT THE POOL . Those who use the pool do so at their own risk. Access to the pool area shall be restricted to those with a security key. An owner's or resident's family members or guests found in the pool area shall be presumed to be there with the full knowledge and consent of the owner or resident. Owners and residents shall be responsible for the health and safety of themselves, their family members, and their guests using the pool or [jacuzzi] hot tub and for ensuring that all rules for the pool area are obeyed. Owners and residents must ensure that family members and guests who are nonswimmers or weak swimmers are accompanied at all times in the pool area by someone who can assure their safety. The Board strongly recommends that: (a) children under the age of 14 be accompanied by an adult when using the pool, unless the child is a competent swimmer, and (b) that children under the age of 10, pregnant women, and anyone with high blood pressure not use the [Jacuzzi] hot tub. The Resident Manager or watch person may require anyone violating the pool rules to immediately leave the pool area.
4. "Horseplay," running, screaming or other boisterous conduct is not permitted in the swimming pool and [wading pool] hot tub area, nor any splashing of water other than that accompanying normal swimming.
5. No toys, balls, swim fins, face masks, surfboards, rubber rafts or other flotation devices (except Coast Guard approved for safety) are permitted in the swimming pool or [wading pool] hot tub. No bicycles, tricycles, skates, skateboards or other wheeled vehicles are permitted inside the swimming pool and [wading pool] hot tub area. Metal articles such as hairpins and other items, which may cause damage to the filter system or surface of the swimming pool or [wading pool] hot tub, are not allowed.

6. Litter, cigarettes, etc., should be disposed of in the receptacles provided. No smoking is allowed in or around the swimming pool or [wading pool] hot tub.
7. No glass containers are permitted in the entire enclosed swimming pool and [wading pool] hot tub fenced-in area. Sun tan oils and lotions must be in unbreakable containers.
8. Showers must be taken and sun tan oils and lotions must be completely washed off before entering the swimming pool or [wading pool] hot tub. Furniture in the swimming pool, [wading pool] hot tub and common areas must be protected from sun tan oils and lotions.
9. Only swimsuits will be permitted. For example, cutoff jeans and street clothing are strictly prohibited.
10. Long hair [must] should be covered by bathing caps while in the swimming pool or [wading pool] hot tub.
11. The Board of Health Regulations [Section 61, Personal Regulations] states:
 - (a) "All persons known to be or suspected of being afflicted with infectious disease, suffering from cough, cold or wearing bands or bandages, shall be excluded from bathing in the swimming pool and [wading pool] hot tub."
 - (b) "Spitting, spouting of water, blowing the nose in the swimming pool and [wading pool] hot tub are strictly prohibited."
12. Radios, cassette recorders, tape decks, etc. will not be permitted in the swimming pool and [wading pool] hot tub area.
13. Personal belongings such as towels, sunglasses and books shall be removed upon leaving the swimming pool and [wading pool] hot tub area.
14. No food or alcoholic beverages are allowed in the swimming pool and [wading pool] hot tub area.
15. These rules are for the benefit of all the users of the swimming pool and [wading pool] hot tub as well as for the people living in the surrounding area. Serious or repeated violations of the swimming pool and [wading pool] hot tub rules will result in loss of swimming pool and [wading pool] hot tub privileges for a period of time to be determined by the Board of Directors, including any House Rule fines outlined in Section H.
16. To prevent damage to the common elements and for the safety of the owners and residents of Century Park Plaza, pool and hot tub users shall towel dry before entering any part of Tower A or Tower B buildings.

CENTURY PARK PLAZA AOAO

SECTION G. TENNIS/BASKETBALL COURT RULES

1. The tennis and basketball courts are open from [8:00 a.m. until dusk daily.] 9:00 a.m. to 9:00 p.m. [Reservations must be made by a bona fide resident. Residents may sign up for one (1) hour play at a time. The sign-up board is located in the Resident Manager's office. Reservations may not be made more than twenty-four (24) hours in advance of reserved court time.]
2. [Because court time is so valuable, players unable to utilize reserved time shall make every effort to cancel their reservations. Players showing up ten (10) minutes late for their court reservation will give way to the players on the court.]
3. Only proper attire shall be worn on the courts. Shoes worn on the courts will be tennis, basketball or sailing shoes only. No black rubber soled shoes or heeled shoes shall be worn on the courts.
4. Smoking material, food, beverages, animals and all types of vehicles such as bicycles, tricycles, skates, skateboards, scooters, roller blades or other wheeled vehicles are not permitted on the courts.
5. Residents inviting guest to the courts must be players.
6. [No single player is permitted on the court.]
7. These rules are for the benefit of all the users of the tennis and basketball courts as well as for the people living in the surrounding area. Serious or repeated violations of these rules will result in loss of court privileges for a period of time to be determined by the Board of Directors.
8. Century Park Plaza AOAO accepts no responsibility for injuries or damages sustained by users of the tennis or basketball courts. Anyone using the tennis or basketball courts does so entirely at his own risk.

CENTURY PARK PLAZA AOA

SECTION H. FINES ENFORCEMENT POLICY

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

1. AMOUNT OF FINES.

- A. First Offense. A written citation with a copy given or sent to the offender/owner.
- B. Second Offense. A written citation with a copy given or sent to the offender and a \$25.00 fine assessed against the offender/owner.
- C. Third Offense. A written citation with a copy given or sent to the offender and a \$50.00 fine assessed against the offender/owner for each offense.
- D. Fourth and Subsequent Offenses. A written citation with a copy given or sent to the offender/owner and a \$100.00 fine assessed against the offender/owner for each offense.

Second, third, fourth and subsequent offenses need not be for a violation of the same provision before a fine is imposed. For example, if a tenant violates a "pool" rule for his first violation, and then violates a "noise" rule for his second violation, the fine would be imposed on the owner upon the occurrence of the second violation. It is not necessary for an owner or tenant to violate a specific rule, such as a "noise" rule, twice before a \$25.00 fine is levied. Similarly, a \$50.00 fine will be assessed for a third violation of the House Rules and a \$100.00 fine will be assessed for a fourth and subsequent violations of the House Rules.

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

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

[A. Owners [Tenants] shall be liable for their tenants' fines and for fines assessed against their guests, family members, agents, or employees. If an owner fails to pay or appeal a fine within thirty (30) days after the fine is assessed against the tenant, the Association [may] shall assess the fine against the owner of the apartment in which the tenant resides. The Association shall give the owner written notice of the assessment of the tenant's fine against

the owner. The owner shall have thirty (30) days from the date of assessment in which to pay or appeal the fine against the tenant.]

B. Apartment owners shall be liable for their own fines and for fines assessed against their tenants, their own and their tenants guests, family members, agents, or employees. If the owner fails to pay or appeal a fine within thirty (30) days after the fine is assessed against the owner, including the fines assessed against the owner under "A" above, the fine shall be deemed a common expense chargeable against the owner's apartment. The Association may file a lien against the owner's apartment for the unpaid fines and may collect the unpaid fines under the procedures provided in Article IX, Section 5 of the By-Laws for collection of delinquent assessments. The owner shall also be assessed a late fee of \$10.00 for each month the fine remains unpaid, unless the Board votes to suspend or cancel the fine.

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

- Within thirty (30) days of the date of a citation or fine, an owner, tenant, or other offender may appeal to: (a) the Board by mailing or delivering written notice of appeal to the Board or the Managing Agent; or (b) an arbitrator, as provided by Article XIII, Section 2(B) of the By-Laws.
- If an appeal is made to the Board, the notice of appeal must contain a copy of the citation, a statement of the facts of the offense, the reason for appeal, the names and addresses of any witnesses, and copies of any proposed exhibits. The owner, tenant, or other offender may appear at a Board meeting to provide additional information, or the Board may ask the owner, tenant, or other offender to appear.
- The Board may reduce, suspend, or cancel any citation or fine after consideration of the appeal. The Board will mail or deliver a written decision to the person making the appeal within thirty (30) days of the receipt of the notice of appeal.
- Pending an appeal to the Board, an owner, tenant, or offender need not pay a fine, and no lien shall be imposed on an owner's apartment. Unless, however, the Board votes to reduce, suspend, or cancel a citation or fine, filing a notice of appeal shall not halt the accrual of any ongoing late fees or fines imposed for the offense, which is the subject of the appeal.
- The decision of the Board of Directors may be appealed to an arbitrator, as provided by Article XI II, Section 2(B) of the By-Laws, but all fines must be paid in full pending an appeal to an arbitrator.

5. **MISCELLANEOUS.** This schedule of fines shall be sent to all owners and residents of Century Park Plaza and shall be attached as an exhibit to the Association's House Rules. The Board reserves the right to establish a new schedule of fines at any time.

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

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Valid for 1060 Kamehameha Hwy 2904B on 11/29/20.

CENTURY PARK PLAZA, AOA

SECTION I. ADMINISTRATIVE PROCEDURES

1. Insurance Deductible Payment. [The owner of an apartment causing a loss covered by the Association's policies will be required to pay the deductible portion of the loss.] The insurance deductible for the Association's Master Policies shall be allocated to each owner based on a percentage of damages and insurance payment reimbursed. See Insurance Deductible Policy.
2. Payment Application. The Board of Directors has adopted the following late fee policy as of November 11, 1992. Maintenance payments and other fees received will be applied in the following priority:
 - A. Legal Fees
 - B. Late Fees
 - C. All Others
 - D. Maintenance Fees

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

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

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

3. Late Fee & Delinquency Action Policy. A \$10.00 late fee will be assessed on all payments not received by the Managing Agent on the 10th day following the due date. All payments are due on the first of the month. In addition, a 1% penalty will be assessed on the outstanding balance. In general the Association will follow these procedures unless the Association's attorney advises otherwise.

A lien threat letter will be sent to each owner [on] after the 45th day of delinquency.

A demand letter will be mailed by the Association's attorney [on] after the 75th day of delinquency. The cost of the demand letter will be paid by the delinquent owner.

[A notice of lien] The Association's attorney will [will be filed] file a notice of lien [at] after the 105th day of delinquency, with prior approval of the Board of Directors per the documents. [All costs will be paid by the delinquent owner.] The delinquent owner will pay all costs associated with the lien process.

Foreclosure proceedings will be initiated [on] after the 135th day of delinquency. All legal and other fees incurred by the Board to collect delinquent fees will be paid by the delinquent owner.

END OF HOUSE RULES

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AOAO Century Park Plaza

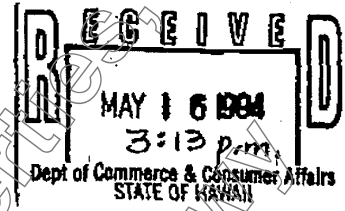
Articles of Incorporation



In the Matter of the Incorporation

of

THE ASSOCIATION OF APARTMENT OWNERS
OF CENTURY PARK PLAZA, INC.



ARTICLES OF INCORPORATION

of

THE ASSOCIATION OF APARTMENT OWNERS OF
CENTURY PARK PLAZA, INC.

IWAI, MOTOOKA, GOTO & MORRIS
Attorneys at Law
A Law Corporation

JOHN A. MORRIS, ESQ.
Suite 502, Haseko Center
820 Mililani Street
Honolulu, Hawaii 96813

Attorneys for
THE ASSOCIATION OF APARTMENT OWNERS
OF CENTURY PARK PLAZA, INC.

DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
STATE OF HAWAII

In the Matter of the Incorporation
of
THE ASSOCIATION OF APARTMENT OWNERS
OF CENTURY PARK PLAZA, INC.

ARTICLES OF INCORPORATION
of
THE ASSOCIATION OF APARTMENT OWNERS OF
CENTURY PARK PLAZA, INC.

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

I.

NAME

The name of the Corporation shall be THE ASSOCIATION OF APARTMENT OWNERS OF CENTURY PARK PLAZA, INC.

II.

OFFICES

The street address of the initial or principal office of the Corporation is Resident Manager's Office: 1060 Kamehameha Hwy., #103A, Pearl City, Hawaii, 96782. The Corporation may have such other offices within and without the State of Hawaii as the Board of Directors may designate.

III.

PERIOD OF DURATION

The period of its duration is perpetual.

IV.

PURPOSES AND POWERS

The Corporation is organized for the following specific purposes and powers:

(a) To: (i) operate and manage the condominium project known as "CENTURY PARK PLAZA, INC." located in Pearl City, Hawaii; and (ii) transact any other lawful activities for nonprofit corporations permitted by law, all in compliance with Chapter 514A, Hawaii Revised Statutes, the Declaration, the By-Laws and all other documents governing the project and its operation and management; and

(b) To exercise all of the powers, rights, privileges and immunities conferred by law on nonprofit corporations.

V.

BOARD OF DIRECTORS

The business and affairs of the Corporation shall be managed by a Board of Directors, which shall consist of not more than nine (9) members, whose qualifications shall be as stated in the By-Laws. At least one (1) member of the Board shall be a resident of the State of Hawaii. The members of the Board of Directors shall be elected or appointed at such times, in such manner, and for such terms as may be prescribed by the By-Laws.

The following persons shall act as the initial Directors of the Corporation until their successors are elected or appointed and qualified as provided for in the By-Laws:

<u>Name</u>	<u>Residence Address</u>
Peter Papworth DIRECTOR	1060 Kamehameha Hwy. #3602B Pearl City, Hawaii 96782
Peter Lum DIRECTOR	1060 Kamehameha Hwy. #3601B Pearl City, Hawaii 96782
Thomas W. Newcomer DIRECTOR	1060 Kamehameha Hwy. #3902B Pearl City, Hawaii 96782
Stacey T. Yamada DIRECTOR	1060 Kamehameha Hwy. #3202A Pearl City, Hawaii 96782

<u>Name</u>	<u>Residence Address</u>
William H. Bow DIRECTOR	816 8th Avenue Honolulu, Hawaii 96816
Peter Savio DIRECTOR	5302 Oio Street Honolulu, Hawaii 96821
Lester Tsujimura DIRECTOR	1060 Kamehameha Hwy. #2706B Pearl City, Hawaii 96782
Christian P. Porter DIRECTOR	1060 Kamehameha Hwy. 4401A Pearl City, Hawaii 96782

VI.
OFFICERS

The Officers of the Corporation shall be a President, a Vice-President, a Secretary, and a Treasurer. The Board may also appoint an Assistant Treasurer and an Assistant Secretary. The President shall be elected from among the members of the Board of Directors. The Officers shall be elected or appointed at such times, in such manner, and for such terms as may be prescribed by the By-Laws.

The following persons shall act as the initial Officers of the Corporation until their successors are elected or appointed and qualified as provided for in the By-Laws:

<u>Office</u>	<u>Name</u>	<u>Residence Address</u>
PRESIDENT	Peter Papworth	1060 Kamehameha Hwy. #3602B Pearl City, Hawaii 96782
VICE-PRESIDENT	Peter Lum	1060 Kamehameha Hwy. #3601B Pearl City, Hawaii 96782
SECRETARY	Thomas W. Newcomer	1060 Kamehameha Hwy. #3902B Pearl City, Hawaii 96782
TREASURER	Stacey T. Yamada	1060 Kamehameha Hwy. #3202A Pearl City, Hawaii 96782

VII.

MEMBERS

The Corporation shall have Members. Their number and qualifications; their property, voting and other rights and privileges; and their liabilities for dues and assessments and the method of collection of those charges shall be as stated in Chapter 514A, Hawaii Revised Statutes, the Declaration, the By-Laws and related documents.

VIII.

NONPROFIT CORPORATION

This Corporation shall be a nonprofit corporation within the meaning of Chapter 415B of the Hawaii Revised Statutes. The Corporation will not authorize nor issue any stock. No dividends shall be paid and no part of its assets, income or earnings shall be distributed to any Director, Officer, Member or employee, except that reasonable compensation may be paid for services rendered to the Corporation. No Director, Officer, Member or employee of the Corporation, shall be entitled to share in the distribution of any of the Corporation's assets on dissolution of the Corporation, except to the extent permitted by law.

IX.

BY-LAWS

The initial By-Laws of the Corporation shall be the existing By-Laws of the ASSOCIATION OF APARTMENT OWNERS OF CENTURY PARK PLAZA, as amended, which shall be adopted by the Board of Directors. The By-Laws may be altered, amended or repealed, and new By-Laws may be adopted, subject to repeal or change by the Members, as prescribed in the By-Laws and Chapter 514A, Hawaii Revised Statutes.

X.

LIABILITIES

All of the property of the Corporation shall be liable for the debts of the Corporation. The members, directors, officers and employees of the Corporation shall not be liable personally for the Corporation's obligations, except to the extent they are subject to assessment under Chapter 514A, Hawaii Revised Statutes,

the Declaration, and the By-Laws. In accordance with Section 415B-158.5, Hawaii Revised Statutes, the members of the Board shall not be liable to the Apartment Owners for any mistake of judgment or otherwise except for their own gross negligence or wilful misconduct.

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

Witness our hands this 11TH day of MAY, 1994.


Peter Papworth, President


Thomas W. Newcomer, Secretary

Incorporators

Issued by Touchstone Properties, LTD
Valid for 1060 Kamehameha Hwy 2904B on 11/29/20

AOAO Century Park Plaza

Budget





November 2019

Dear Owner, Century Park Plaza:

Enclosed are the 2020 Cash Operating Budget and Reserve Analysis approved by your Association's Board of Directors. After prudent fiscal review during the budget deliberations, your Board of Directors approved a 10% maintenance fee increase effective January 1, 2020. Some of the budgeted categories had minor adjustments for vendor pricing or to reflect historical spending.

The scheduled capital improvements in 2020 include the replacement of the fire alarm system for both buildings and concrete repairs and re-coating of the P4 (top) parking deck. The cost for the concrete repairs and re-coating of the P4 parking deck were unknown until this year. Additionally, we've had some unforeseen expenses such as repairing of post-tension cables which are located in the P4 parking deck. The Board of Directors will be requesting permission from the owners to obtain a loan to fund both projects. If the Board is unable to secure the required permission from the owners, the Board may have to special assess every owner for their common percent interest of the total cost of both projects which is estimated to be approximately \$3.1 and \$3.2 million dollars.

Reserves are funded utilizing the "Cash Flow" method, which provides contributions to the reserves over a 20-year period that does not result with a special assessment in any given year. A more detailed explanation of this funding method is included in the enclosed Reserve Analysis. Any questions pertaining to the budget information enclosed may be addressed by contacting me at (808) 566-4113 or by email at Lillian@TouchstoneProperties-Hawaii.com.

MAINTENANCE FEE REMITTANCE

Touchstone Properties offers you the convenience of making your monthly maintenance fee payments through the Automatic Payment Program (APP), with the use of payment coupons, or online payment by credit card.

If you have authorized automatic deductions through the Touchstone Properties Automatic Payment Program, you need to do nothing further. Your payment will continue to be deducted from your designated checking or savings account on or after the tenth day of each month.

If you make your own payments, your Coupon Payment Booklet is enclosed. Follow the "Payment Instructions" on the back of the coupon and use the pre-addressed mailing envelopes provided. Your check must be made payable to "Century Park Plaza" and the coupon must accompany the payment check to ensure your account is properly credited. Payment of maintenance fees by a Telephone Bill Payer Service is not recommended unless the coupon accompanies the check.

DOLE OFFICE BUILDING · 680 IWILEI ROAD, SUITE 777 · HONOLULU, HI 96817
PHONE: [808] 566-4100 · FAX: [808] 566-4110 · WEB: TOUCHSTONEPROPERTIES-HAWAII.COM

Century Park Plaza AOAO
November 2019, Page 2

Payment of maintenance fees by credit card can be made online through our website at www.touchstoneproperties-hawaii.com. Walk-in or telephone payments by credit card and cash are not accepted. Please note that a nominal fee will be charged by the card processing company.

As a reminder, your maintenance fee payments are due and payable on the first day of each month. Your Association allows a grace period of 10 days. Any owner whose payment is received and deposited by the HomeStreet Bank Remittance Center after the 10th of the month will incur a \$10.00 late fee. To avoid a late payment fee and to reduce the payment processing cost charged to your Association, we encourage all owners to consider authorizing automatic payment of their maintenance fees through the Touchstone Properties Automatic Payment Program.

INSURANCE SUMMARY

Enclosed is an insurance summary from Insurance Associates, Inc. (Sue Savio, agent), providing a brief description of insurance applicable to both property and liability coverage for Century Park Plaza. **Use this summary to review with your insurance agent for determining adequate contents and liability coverage for your unit and personal needs. All owners are required to purchase and maintain a H06 insurance policy for your unit and to automatically provide proof of insurance to the Century Park Plaza office annually. The Association is authorized to purchase insurance and to charge the cost of the insurance back to all owners who do not automatically provide proof of insurance.**

OWNER CORRESPONDENCE

Owners are encouraged to submit their written questions and/or comments to the Board of Directors. Please, however, note that to ensure receipt of your letter, all correspondence must be mailed to the Board of Directors, c/o Touchstone Properties, Ltd., 680 Iwilei Road, Suite 777, Honolulu, Hawaii 96817. **DO NOT mail correspondence to the P.O. Box with your maintenance fee payments.** Since all payments mailed to the P.O. Box are received directly by HomeStreet Bank, your correspondence could get delayed or even lost.

Sincerely,

TOUCHSTONE PROPERTIES, LTD. AAMC®
Agent for CENTURY PARK PLAZA AOAO


Lillian McCarthy, CMCA®, AMS®, PCAM®
Property Manager

- Enclosures:
- 1) 2020 Cash Budget and Reserve Analysis
 - 2) Coupon Payment Booklet with envelopes (if applicable)
 - 3) Automatic Payment Program Application (if applicable)
 - 4) Insurance Summary

2020
Century Park Plaza
CASH OPERATING BUDGET

Acct No.	ACCOUNT DESCRIPTION	M O N T H L Y							Budget Variance / Apt from 2020 2019
		BOARD		APPROVED		ACTUAL AVERAGES			
		BUDGET 2020	Adjust +/- Change %	BUDGET 2019	Jan-Jul 2019	2018	2017		
OPERATING RECEIPTS:									
4139	* FEES & DUES	214,092	19,458	10.00%	194,633	206,743	187,003	188,250	32.06
4209	* ASSESSMENTS					237	32,773		
4319	* REIMBURSEMENTS	2,667			2,667	17,489	2,885	4,643	
5809	* TAXABLE RECEIPTS	20,047	1,106	5.84%	18,941	7,655	6,442	11,533	1.82
6996	* TOTAL OPERATING RECEIPTS	\$ 236,805	\$ 20,565	9.51%	\$ 216,241	\$ 232,124	\$ 229,102	\$ 204,425	33.88
OPERATING DISBURSEMENTS :									
7119	* WAGES & BENEFITS	62,846	5,658	9.89%	57,188	61,104	55,295	51,923	9.32
7159	* OFFICE & ADMIN	4,673	(75)	-1.58%	4,748	3,540	4,721	4,346	(0.12)
7189	* PROPERTY MGMT & ACCTG	6,272	93	1.50%	6,179	6,179	6,168	6,058	0.15
7198	* OTHER PROFESSIONAL FEES	1,256			1,256	1,503	2,665	584	
7219	* ELEVATOR	7,891	951	13.74%	6,939	11,512	10,954	8,181	1.57
7229	* ELECTRICITY	18,676			18,676	18,342	18,187	16,550	
7239	* WATER & SEWER	67,768	(3,720)	-5.20%	71,488	63,659	56,471	50,627	(6.13)
7249	* GAS								
7259	* EXTERMINATING	210			210	292	252	251	
7269	* RUBBISH REMOVAL	4,873	(96)	-1.92%	4,968	4,776	4,582	4,148	(0.16)
7289	* TELEVISION / OTHER MISC								
7298	* SECURITY	600	33	5.88%	567	543	887	1,289	0.05
7329	* GROUNDS	1,188	175	17.27%	1,013	1,864	391	1,096	0.29
7339	* CUSTODIAL / WINDOW CLEANING	2,045	908	79.94%	1,136	2,110	1,777	979	1.50
7369	* GENERAL MAINTENANCE	11,181	365	3.38%	10,816	15,939	26,528	19,777	0.60
7389	* HEAT - VENT - A/C	2,007	807	67.25%	1,200	2,036	1,314	1,708	1.33
7395	* PAINT MAINTENANCE								
7449	* AMENITIES	886	426	92.61%	460	897	2,278	1,753	0.70
7459	* VEHICLE / OTHER M&R	456			456	155	486	216	
7519	* TAXES	4,615	562	13.87%	4,053	2,544	1,247	685	0.93
7539	* INSURANCE	19,736	2,235	12.77%	17,500	19,421	23,472	14,639	3.68
7549	* OTHER FIXED EXPENSES	7,851	2,150	37.71%	5,701	1,345	1,716	3,520	3.54
7997	* TOTAL OPERATING DISBURSEMENTS	\$ 225,029	\$ 10,474	4.88%	\$ 214,555	\$ 217,860	\$ 219,392	\$ 188,330	17.25

2020
Century Park Plaza
CASH OPERATING BUDGET

Acct No.	ACCOUNT DESCRIPTION	M O N T H L Y						Budget Variance / Apt from 2020 to 2019	
		BOARD		APPROVED		ACTUAL AVERAGES			
		BUDGET 2020	Adjust +/- Change %	BUDGET 2019	Jan-Jul 2019	2018	2017		
RESERVE CONTRIBUTIONS :									
7998	* TRANSFER to RESERVES from CHKG	11,776	-10,091	>100%	1,686	1,726	23,297	18,983	16.62
7999	TOTAL RESERVE CONTRIBUTIONS & OPERATING DISBURSEMENTS	\$ 236,805	\$ 20,565	9.51%	\$ 216,241	\$ 219,586	\$ 242,689	\$ 207,314	33.88
8002	NET OF TOTAL RESERVE CONTRIBUTIONS, OPERATING DISBURSEMENTS, & OPERATING RECEIPTS	\$ (0)	\$ (0)		\$ 0	\$ 12,538	\$ (13,587)	\$ (2,888)	
NON-OPERATING RECEIPTS & DISBURSEMENTS :									
8639	* CAPITAL / EXCEPTIONAL DISB					(38,759)	(29,180)	(12,190)	
9279	* TRANSFER from RESERVES to CHKG					38,759	33,421	12,190	
9000	* OTHER COLLECTIONS (+)							63	
9020	* OTHER TRANSMITTALS (-)								
9295	* NET NON-OPERATING EFFECT	\$ 0	\$ 0		\$ 0	\$ 0	\$ 4,241	\$ 63	
9521	* NET OF RESERVE CONTRIBUTIONS, OPERATING DISBURSEMENTS, OPERATING RECEIPTS, & NON-OPERATING EFFECT	\$ (0)	\$ (0)		\$ 0	\$ 12,538	\$ (9,346)	\$ (2,826)	

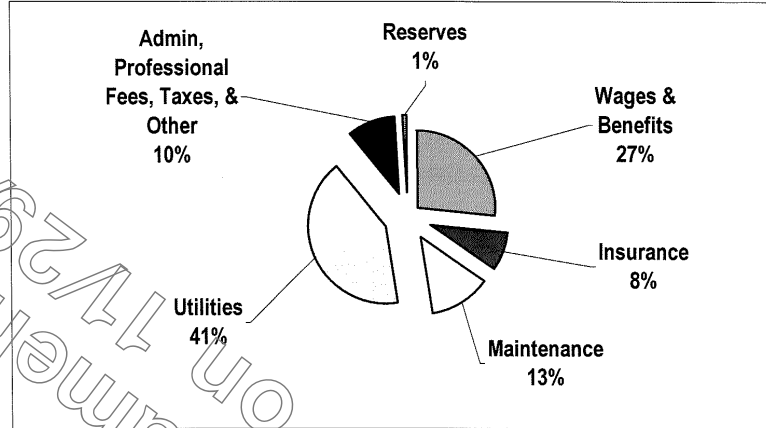
**2020
Century Park Plaza**

CASH OPERATING BUDGET

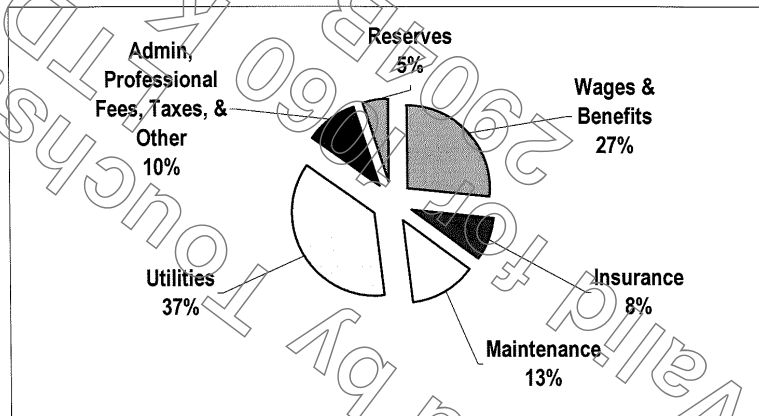
APT / UNIT TYPE	NO. OF APTS	PERCENT COMMON INTEREST	BOARD APPROVED		Increase / Decrease 2019 - 2020	APT / UNIT	
			2019	2020		TYPE TOTAL %	COLLECTION TOTAL \$\$
A	120	0.1190000%	\$ 231.61	\$ 254.77	\$ 23.16	14.28000%	\$ 30,572.40
AR	120	0.1190000%	\$ 231.61	\$ 254.77	\$ 23.16	14.28000%	\$ 30,572.40
AH	8	0.1190000%	\$ 231.61	\$ 254.77	\$ 23.16	0.95200%	\$ 2,038.16
ARH	8	0.1190000%	\$ 231.61	\$ 254.77	\$ 23.16	0.95200%	\$ 2,038.16
B	128	0.1691040%	\$ 329.13	\$ 362.04	\$ 32.91	21.64531%	\$ 46,341.12
BR	128	0.1691040%	\$ 329.13	\$ 362.04	\$ 32.91	21.64531%	\$ 46,341.12
C	40	0.3029000%	\$ 589.54	\$ 648.48	\$ 58.94	12.11600%	\$ 25,939.20
CR	40	0.3029000%	\$ 589.54	\$ 648.48	\$ 58.94	12.11600%	\$ 25,939.20
D	2	0.2788000%	\$ 542.64	\$ 596.89	\$ 54.25	0.55760%	\$ 1,193.78
DR	2	0.2788000%	\$ 542.64	\$ 596.89	\$ 54.25	0.55760%	\$ 1,193.78
E	1	0.2475000%	\$ 481.72	\$ 529.88	\$ 48.16	0.24750%	\$ 529.88
ER	1	0.2475000%	\$ 481.72	\$ 529.88	\$ 48.16	0.24750%	\$ 529.88
F	1	0.2020000%	\$ 393.16	\$ 432.47	\$ 39.31	0.20200%	\$ 432.47
FR	1	0.2020000%	\$ 393.16	\$ 432.47	\$ 39.31	0.20200%	\$ 432.47
COMM 1	3	0.0000285%	\$ 0.06	\$ 0.06	\$ 0.00	0.00009%	\$ 0.18
COMM 2	2	0.0000285%	\$ 0.06	\$ 0.06	\$ 0.00	0.00006%	\$ 0.12
COMM 3	1	0.0000285%	\$ 0.06	\$ 0.06	\$ 0.00	0.00003%	\$ 0.06
COMM 4	1	0.0000290%	\$ 0.06	\$ 0.06	\$ 0.00	0.00003%	\$ 0.06
	607					100.00%	\$ 214,094.44

Century Park Plaza CASH OPERATING BUDGET

Present Year 2019	vs	Budget Year 2020
\$ 57,755	Wages & Benefits	\$ 63,446
\$ 17,500	Insurance	\$ 19,736
\$ 27,198	Maintenance	\$ 30,736
\$ 90,165	Utilities	\$ 86,445
\$ 21,937	Admin, Professional Fees, Taxes, & Other	\$ 24,667
\$ 1,686	Reserves	\$ 11,776



2019 Budget Expense Distribution



2020 Budget Expense Distribution

RESERVE ANALYSIS
Budget Year
2020

Century Park Plaza

1. WHAT IS A RESERVE ANALYSIS ?

As a building ages, components wear out and must be refurbished or replaced. A Reserve Analysis identifies assets the Association of Apartment Owners (AOAO) is responsible to preserve, estimates asset remaining life and replacement cost, calculates the funds required by Hawaii law, and evaluates how to fund the replacement costs. The intent is to fairly distribute the cost of replacing assets evenly over time to all Owners by regularly saving annual amounts and thereby avoid large special assessments in the year of asset replacement.

2. WHAT DOES HAWAII LAW REQUIRE ?

HRS 514B Condominium Property Regimes - 148 requires that an AOAO collect adequate funds ("Replacement Reserves") to restore or replace those parts of the Association property that it is obligated to maintain. Effective June 16, 1997, the law provides for condominium associations to calculate their replacement reserves by either the straight line " Percent Funded " or the " Cash Flow Funded** " method. The main elements of the Hawaii Real Estate Commission rules governing Replacement Reserves are currently defined only for the "percent funded" method as follows:

- a) ADEQUATE REPLACEMENT RESERVE is defined as: (asset cost at the end of estimated useful life) X (age / estimated useful life).
- b) PERCENT FUNDED MINIMUM REPLACEMENT RESERVE is defined as: being equal to a minimum of 50% of it's ADEQUATE REPLACEMENT RESERVE.
- c) ASSOCIATION PROPERTY to be included in the Replacement Reserves are common elements that the AOAO is obligated to preserve under it's Declarations or By-laws. Except assets with a value less than \$1,000 or with a value less than 0.1% of an AOAO's Annual Operating Budget or an estimated useful life greater than 20 Years.

** "CASH FLOW FUNDED" - This option provides a minimum 20 year projection of estimated annual reserve contributions that does not require a special assessment or loan, except in an emergency, to fund future capital replacement costs.

Element "b)" noted above does not apply when using the Cash Flow method.

3. WHAT ARE THE RESULTS OF THE RESERVE STUDY? (See attached Tables)

- a) **TABLE 1:** Presents a forecast of Capital Expenditures, Special Assessments, and Replacement Reserves that will be collected from Owners.
- b) **TABLE 2:** Presents the assets in chronological order of replacement with Estimated Useful Life, Estimated Costs, and the Replacement Reserves.

FORECAST REPLACEMENT RESERVE PROJECTIONS : The AOA has selected the **Cash Flow** method of reserve funding. The annual replacement reserve funding option selected reflects a **2736.71%** change from the current year **2019** to **2020**. The AOA intends to collect amounts shown on line " f " projected over the next 20 year period. Reserve contributions may change year to year with each budget review. Changes will be based on annual evaluations of the condition of asset components that the AOA is responsible to maintain and the estimated useful life of the components.

END OF YEAR ==>	0	1	2	3	4	5	6	7	8	9	10
CALENDAR YEAR ==>	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
a) ADEQUATE Replacement Reserve	\$ 5,007,334	\$ 2,152,046	\$ 2,618,772	\$ 2,792,705	\$ 3,294,817	\$ 3,832,324	\$ 4,355,838	\$ 4,884,959	\$ 5,004,253	\$ 5,105,459	\$ 5,273,487
b) PERCENT FUNDED MINIMUM Replacement Reserve	\$ 2,503,667	\$ 1,076,023	\$ 1,309,386	\$ 1,396,352	\$ 1,647,408	\$ 1,916,162	\$ 2,177,919	\$ 2,442,479	\$ 2,502,127	\$ 2,552,729	\$ 2,636,744
c) TOTAL ANNUAL CAPITAL EXPENDITURES	\$ (315,180)	\$ (3,522,040)	\$ 0	\$ (310,667)	\$ 0	\$ 0	\$ 0	\$ 0	\$ (386,796)	\$ (418,025)	\$ (370,063)
d) BOARD APPROVED REPLACEMENT RESERVES	\$ 116,332	\$ 3,380,000	\$ 130,000	\$ 135,000	\$ 140,000	\$ 145,000	\$ 150,000	\$ 155,000	\$ 160,000	\$ 165,000	\$ 165,000
e) PROJECTED SPECIAL ASSESSMENTS	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
f) PROJECTED Replacement Reserves + Special Assessments	\$ 116,332	\$ 3,300,000	\$ 130,000	\$ 135,000	\$ 140,000	\$ 145,000	\$ 150,000	\$ 155,000	\$ 160,000	\$ 165,000	\$ 165,000
g) AFTER-TAX INTEREST EARNED @ RATE = 1.25%	\$ 0	\$ 16,317	\$ 13,741	\$ 15,541	\$ 13,535	\$ 15,458	\$ 17,468	\$ 19,566	\$ 21,752	\$ 19,184	\$ 16,255
h) FORECAST REPLACEMENT RESERVE BALANCE	\$ 1,302,776	\$ 1,097,053	\$ 1,240,794	\$ 1,088,668	\$ 1,234,203	\$ 1,394,661	\$ 1,562,130	\$ 1,736,695	\$ 1,531,651	\$ 1,297,811	\$ 1,109,003
i) FORECAST % FUNDED	26%	51%	47%	39%	37%	36%	36%	36%	31%	25%	21%

END OF YEAR ==>	11	12	13	14	15	16	17	18	19	20
CALENDAR YEAR ==>	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
a) ADEQUATE Replacement Reserve	\$ 5,827,167	\$ 6,385,312	\$ 6,896,750	\$ 7,188,113	\$ 7,768,469	\$ 8,265,006	\$ 8,751,078	\$ 7,379,503	\$ 8,053,458	\$ 8,699,718
b) PERCENT FUNDED MINIMUM Replacement Reserve	\$ 2,913,584	\$ 3,192,656	\$ 3,448,375	\$ 3,594,056	\$ 3,884,235	\$ 4,132,503	\$ 4,375,539	\$ 3,689,752	\$ 4,026,729	\$ 4,349,859
c) TOTAL ANNUAL CAPITAL EXPENDITURES	\$ 0	\$ 0	\$ (47,201)	\$ (276,204)	\$ 0	\$ (84,540)	\$ (100,189)	\$ (1,962,828)	\$ 0	\$ (28,536)
d) BOARD APPROVED REPLACEMENT RESERVES	\$ 165,000	\$ 165,000	\$ 165,000	\$ 165,000	\$ 165,000	\$ 165,000	\$ 165,000	\$ 165,000	\$ 165,000	\$ 165,000
e) PROJECTED SPECIAL ASSESSMENTS	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
f) PROJECTED Replacement Reserves + Special Assessments	\$ 165,000	\$ 165,000	\$ 165,000	\$ 165,000	\$ 165,000	\$ 165,000	\$ 165,000	\$ 165,000	\$ 165,000	\$ 165,000
g) AFTER-TAX INTEREST EARNED @ RATE = 1.25%	\$ 13,890	\$ 16,131	\$ 18,400	\$ 20,105	\$ 18,964	\$ 21,269	\$ 22,543	\$ 23,637	\$ 1,415	\$ 3,499
h) FORECAST REPLACEMENT RESERVE BALANCE	\$ 1,287,893	\$ 1,469,024	\$ 1,605,223	\$ 1,514,124	\$ 1,698,089	\$ 1,799,818	\$ 1,887,171	\$ 112,980	\$ 279,395	\$ 419,359
i) FORECAST % FUNDED	22%	23%	23%	21%	22%	22%	22%	2%	3%	5%

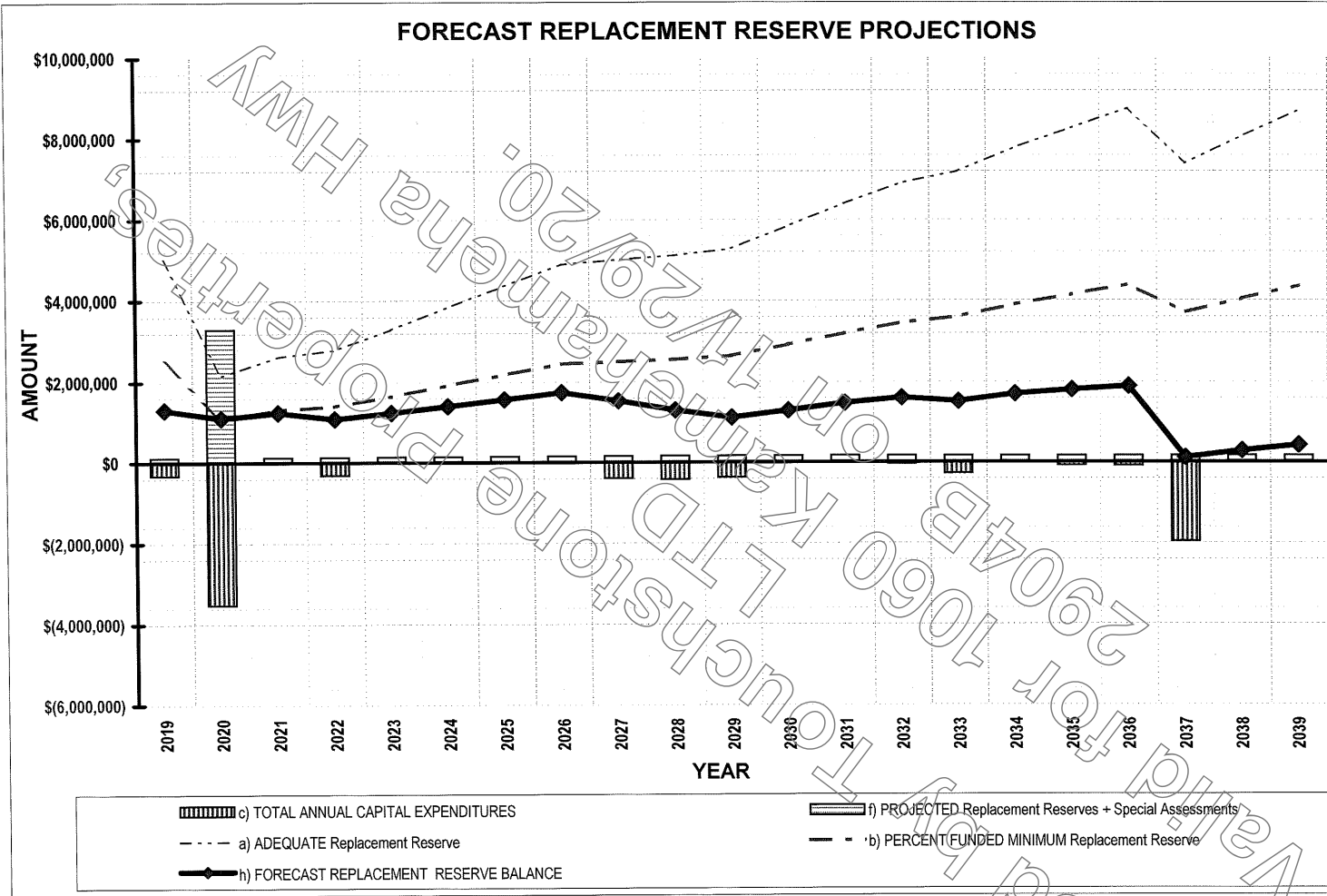


TABLE 2 - REPLACEMENT RESERVE ANALYSIS FOR THE YEAR 2020

ITEM No.	ASSETS DESCRIPTION	LIFE CYCLE				ESTIMATED COSTS			PERCENT FUNDED RESERVE REQUIREMENTS (excludes Cash Flow Method)			REPLACEMENT RESERVE FUNDING	
		ACTUAL START YEAR	HRS START YEAR	EST USEFUL LIFE	FIRST YEAR REPL	YEAR OF COST ESTIMATE	ESTIMATED REPLACE COST	1ST CYCLE FUTURE COST	2019 ACTUAL RESERVE BAL	50% MINIMUM RESERVE	ADEQUATE RESERVE	BOARD APPROVED CONTRIBUTIONS	
												2019	2020
1	Post Tension Cable Repair	1979	1993	41	2020	2019	\$ 17,395	\$ 17,873				\$ 560	\$ 560
2	Fire Alarm - Tower A	1980	1993	40	2020	2017	\$ 750,000	\$ 813,592				\$ 25,511	\$ 25,511
3	Fire Alarm - Tower B	1980	1993	40	2020	2017	\$ 750,000	\$ 813,592				\$ 45,814	\$ 25,769
4	Traffic Deck Coating	1995	1995	25	2020	2016	\$ 1,700,000	\$ 1,894,856				\$ 44,447	\$ 1,849,853
5	Generators, Diesel	1979	1993	43	2022	2016	\$ 255,000	\$ 300,076				\$ 0	\$ 275,726
6	Truck	2012	2012	10	2022	2016	\$ 9,000	\$ 10,594				\$ 0	\$ 8,366
7	Painting, Exterior	2011	2011	16	2027	2016	\$ 287,000	\$ 386,796				\$ 0	\$ 213,156
8	Playground Equipment	2003	2003	25	2028	2016	\$ 30,000	\$ 41,544				\$ 0	\$ 26,819
9	Pumps, Water System	2003	2003	25	2028	2016	\$ 15,316	\$ 21,209				\$ 0	\$ 13,692
10	Carpeting, Hallway	2008	2008	20	2028	2016	\$ 136,370	\$ 188,843				\$ 0	\$ 151,042
11	Heat Pumps - 12 Each (Phase 1)	2013	2013	15	2028	2016	\$ 120,184	\$ 166,429				\$ 0	\$ 73,811
12	Mailboxes	1979	1993	50	2029	2016	\$ 100,527	\$ 143,036				\$ 0	\$ 101,064
13	Fence, Chain Link	1994	1994	35	2029	2016	\$ 29,372	\$ 41,792				\$ 0	\$ 29,251
14	Heat Pumps - 12 Each (Phase 2)	2014	2014	15	2029	2016	\$ 130,184	\$ 185,234				\$ 0	\$ 69,972
15	Sidewalks	1997	1997	35	2032	2016	\$ 21,580	\$ 33,309				\$ 0	\$ 20,223
16	Pool Fence	1993	1993	40	2033	2016	\$ 46,158	\$ 73,201				\$ 0	\$ 45,316
17	Hot Water Storage Tanks (Phase 1)	2003	2003	30	2033	2016	\$ 64,000	\$ 101,501				\$ 0	\$ 52,839
18	Hot Water Storage Tanks (Phase 2)	2003	2003	30	2033	2016	\$ 64,000	\$ 101,501				\$ 0	\$ 52,839
19	Key Fob System	2007	2007	28	2035	2016	\$ 10,490	\$ 17,564				\$ 0	\$ 7,399
20	Vent Fans	2015	2015	20	2035	2016	\$ 40,000	\$ 66,975				\$ 0	\$ 15,215
21	Pool Spa Tiling	2006	2006	30	2036	2016	\$ 8,932	\$ 15,367				\$ 0	\$ 6,462
22	Pool, Tiling	2006	2006	30	2036	2016	\$ 49,303	\$ 84,822				\$ 0	\$ 35,670
23	Elevator Modernization	2007	2007	30	2037	2016	\$ 1,055,294	\$ 1,865,486				\$ 0	\$ 199,448
24	Guard Shack	2007	2007	30	2037	2016	\$ 23,010	\$ 40,676				\$ 0	\$ 0
25	Pool, Spa Equipment	2017	2017	20	2037	2016	\$ 32,056	\$ 56,667				\$ 0	\$ 0
26	Roof Coating	2014	2014	25	2039	2016	\$ 15,290	\$ 28,536				\$ 0	\$ 0
27	Roof Anchors	2011	2011	30	2041	2016	\$ 14,660	\$ 28,885				\$ 0	\$ 0
28	Basketball/Tennis Court Replacement	2018	2018	23	2041	2016	\$ 248,807	\$ 490,240				\$ 0	\$ 0
29	Doors, Interior Fire	2012	2012	30	2042	2016	\$ 25,000	\$ 50,614				\$ 0	\$ 0

TOUCHSTONE PROPERTIES, LTD.

OWNER'S REPORT : Table 2 - 1

Century Park Plaza

TABLE 2 - REPLACEMENT RESERVE ANALYSIS FOR THE YEAR 2020

ITEM No.	ASSETS DESCRIPTION	LIFE CYCLE				ESTIMATED COSTS		PERCENT FUNDED RESERVE REQUIREMENTS (excludes Cash Flow Method)			REPLACEMENT RESERVE FUNDING			
		ACTUAL START YEAR	HRS START YEAR	EST USEFUL LIFE	FIRST YEAR REPL	YEAR OF COST ESTIMATE	ESTIMATED REPLACE COST	1ST CYCLE FUTURE COST	2019 ACTUAL RESERVE BAL	50% MINIMUM RESERVE	ADEQUATE RESERVE	BOARD APPROVED CONTRIBUTIONS		
											2019	2020		
30	Asphalt Parking Lots	2017	2017	25	2042	2016	\$ 38,500	\$ 77,945			\$ 0	\$ 0		
31	Entry Phone	2017	2017	25	2042	2016	\$ 2,800	\$ 5,669			\$ 0	\$ 0		
32	Vehicular Gate	2013	2013	30	2043	2016	\$ 25,000	\$ 52,006			\$ 0	\$ 0		
33	Pump House	2014	2014	30	2044	2016	\$ 24,000	\$ 51,298			\$ 0	\$ 0		
34	Speed Bumps	2014	2014	30	2044	2016	\$ 8,800	\$ 18,809			\$ 0	\$ 0		
35	Lighting, Building	2018	2018	32	2050	2018	\$ 45,000	\$ 107,209			\$ 0	\$ 0		
36	Lighting, Grounds	2018	2018	34	2052	2018	\$ 67,485	\$ 169,742			\$ 0	\$ 0		
37	Tennis Court Lights	2017	2017	38	2055	2016	\$ 12,000	\$ 34,568			\$ 0	\$ 0		
38	Dry Stand Pipe	2019	2019	39	2058	2016	\$ 400,000	\$ 1,249,962			\$ 0	\$ 0		
39	Post Tension Cable Repair	2019	2019	40	2059	2019	\$ 17,395	\$ 51,487			\$ 0	\$ 0		
Recommended Inflation Rate = 2.75%							TOTAL ANNUAL RESERVES ==>			\$ 1,302,776	\$ 2,503,667	\$ 5,007,334	\$ 116,332	\$ 3,300,000
After-Tax Interest Rate = 1.25%							TOTAL MONTHLY REPLACEMENT RESERVES ==>			\$ 9,694	\$ 275,000			

Century Park Plaza, AOA
Insurance Summary
 Date Prepared: May 24, 2019

Insurance Associates, Inc.
 800 Bethel Street, Suite #200
 Honolulu, HI 96813

Agent: Sue Savio
 Direct Line: 808.526.9271
 Direct Fax: 808.792.5371
 sue@insuringhawaii.com

Coverage	Limits	Term	Policy Period	Annual Premium	Insurance Company	Comments
Property Including Equipment Breakdown		Annual	05/11/19 – 05/11/20	\$ 179,438	Fireman's Fund Insurance Company	
Building Replacement Cost	\$ 140,810,132					
Fence & Arbors	included					
Building Ordinance/Increased Cost of Construction	\$ 2,000,000					
Business Personal Property	included					
Deductible (all other perils excluding hurricane)	\$ 50,000					
Hurricane Deductible (1% of the building value)	\$ 1,408,101					
Commercial General Liability		Annual	05/11/19 – 05/11/20	\$ 25,590	Fireman's Fund Insurance Company	
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					
Commercial Automobile		Annual	09/20/19 – 09/20/20	\$ 1,322	First Insurance Company of Hawaii, Ltd.	
Combined Single Limit	\$ 1,000,000					
Uninsured/Underinsured Motorist (each person)	\$ 1,000,000					
Uninsured/Underinsured Motorist (each accident)	\$ 1,000,000					
Commercial Umbrella		Annual	05/11/19 – 05/11/20	\$ 11,526	Fireman's Fund Insurance Company	Provides coverage above the Directors' & Officers' Policy
Each Occurrence	\$ 5,000,000					
Liability Aggregate Limit	\$ 5,000,000					
Retained Limit	\$ 0					
Directors' and Officers' Liability		Annual	05/11/19 – 05/11/20	\$ 9,546	Continental Casualty Company	Includes coverage for the Management Company
Each Loss	\$ 1,000,000					
Policy Period Aggregate	\$ 1,000,000					
Retention	\$ 5,000					
Fidelity Bond		Annual	05/11/19 – 05/11/20	\$ 483	Fireman's Fund Insurance Company	
Deductible	\$ 1,000					
Workers' Compensation and Employers Liability		Annual	02/15/19 – 02/15/20	\$ 25,676	Island Insurance Company	
Bodily Injury by Accident (each accident)	\$ 500,000					
Bodily Injury by Disease (each employee)	\$ 500,000					
Bodily Injury by Disease (policy limit)	\$ 500,000					

This summary is a brief outline of your insurance policies and is a matter of information only. It does not amend, extend or alter the coverage's afforded by the companies. You must refer to the provisions found in your policies for the details of your coverage's, terms, conditions and exclusions that apply.

AOAO Century Park Plaza

Condominium Declaration



THE ORIGINAL OF THE DOCUMENT
RECORDED AS FOLLOWS:
STATE OF HAWAII

BUREAU OF CONVEYANCES

DATE Doc A-49310817
DOCUMENT July 2, 2013 11:00 AM

LAND COURT SYSTEM

REGULAR SYSTEM

AFTER RECORDATION, RETURN TO: BY: MAIL PICKUP

EKIMOTO & MORRIS, LLLC
JOHN A. MORRIS, ESQ./att
888 Mililani Street, 2nd Floor
Honolulu, HI 96813-2918

Total pages: 6

G:\CENTURY PARK PLAZA\DOCS\Opt in Amendment.doc

Tax Map Key: (1) 9-7-24-35

Condominium Map No.: 857

**AMENDMENT TO CENTURY PARK PLAZA AMENDED AND RESTATED DECLARATION
OF CONDOMINIUM PROPERTY REGIME**

This AMENDMENT TO CENTURY PARK PLAZA AMENDED AND RESTATED DECLARATION OF CONDOMINIUM PROPERTY REGIME ("Amendment") is made by THE ASSOCIATION OF APARTMENT OWNERS OF CENTURY PARK PLAZA, INC., whose address is % Hawaiiana Management Company, Ltd., 711 Kapiolani Boulevard, Suite 700, Honolulu, Hawaii 96813,

WITNESSETH THAT:

WHEREAS, by Declaration of Horizontal Property Regime of Century Park Plaza dated August 30, 1982 (the "Declaration"), recorded in the Bureau of Conveyances of the State of Hawaii in Liber 16569 at Page 339, the property described in the Declaration was submitted to a Horizontal Property Regime (now a Condominium Property Regime) established by Chapter 514A (now Chapter 514B) of the Hawaii Revised Statutes ("HRS"), as amended; and

WHEREAS, the By-Laws of Association of Apartment Owners of Century Park Plaza dated August 30, 1982 (the "By-Laws") were recorded in the Bureau of Conveyances of the State of Hawaii in Liber 16569 at Page 416; and

WHEREAS, simultaneously with the recording of the Declaration and the By-Laws, Declarant also recorded as Condominium Map No. 857 plans describing the improvements to the project; and

WHEREAS, the Declaration was restated by the "Century Park Plaza Amended and Restated Declaration of Condominium Property Regime and Third Amendment of Condominium Map" dated February 12, 1992 (the "Restated Declaration"), recorded in the Bureau of Conveyances of the State of Hawai'i as Document No. 92-021135; and

WHEREAS, the By-Laws were restated by "Amended and Restated By-Laws of the Association of Apartment Owners of Century Park Plaza" dated February 12, 1992 (the "Restated By-Laws"), recorded in the Bureau of Conveyances of the State of Hawai'i as Document No. 92-021136; and

WHEREAS, the Restated Declaration was amended by instrument dated September 14, 1994, recorded in the Bureau of Conveyances of the State of Hawai'i as Document No. 94-155359; by instrument dated December 31, 1996, recorded in said Bureau as Document No. 97-004712; and by instrument dated August 26, 2003, recorded in said Bureau as Document No. 2003-189221; and

WHEREAS, the Restated By-Laws were amended by instrument dated March 23, 1995, recorded in the Bureau of Conveyances of the State of Hawai'i as Document No. 95-041066; by instrument dated December 31, 1996, recorded in said Bureau as Document No. 97-004712; and by instrument dated August 26, 2003, recorded in said Bureau as Document No. 2003-189221; and

WHEREAS, the Association was incorporated on May 16, 1994 under Chapter 415B of the Hawai'i Revised Statutes as THE ASSOCIATION OF APARTMENT OWNERS OF CENTURY PARK PLAZA, INC., and

WHEREAS, Section 514B-23, HRS, empowers the Association to amend the Restated Declaration, with the vote or written consent of a majority of the owners, to achieve any results permitted by HRS Chapter 514B; and

WHEREAS, a majority of owners have given their written consent in favor of "opting in" to the provisions of HRS Chapter 514B by amending the Restated Declaration; and

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

AMENDMENT

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

BB. GOVERNING LAW. Notwithstanding anything to the contrary in the Project governing documents, including but not limited to the Declaration, Bylaws, House Rules, and Condominium Map:

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

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

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

4. Approval requirements of 75% for alterations to the common elements shall be reduced to 67%;

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


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

In all other respects, the Declaration, as amended and restated, is hereby ratified and confirmed and shall be binding upon and inure to the benefit of the parties to them and their respective successors and permitted assigns. The undersigned officers of The Association of Apartment Owners of Century Park Plaza, Inc. hereby certify that the above amendment was made by the written consent of more than a majority of owners.

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

IN WITNESS WHEREOF, the undersigned have executed this instrument on this 24th day of May, 2013.

THE ASSOCIATION OF APARTMENT OWNERS OF CENTURY PARK PLAZA, INC.

By: 
(Print name: Donna C. Gomes)
Its: President

(Signatures continued on next page)

THE ASSOCIATION OF APARTMENT
OWNERS OF CENTURY PARK PLAZA, INC.

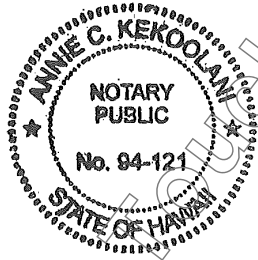
By: David A Roales
(Print name: David A Roales)
Its: Vice President

Issued by Touchstone Properties, LTD
Valid for 1060 Kamehameha
2904B on 11/29/20.

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

On this 28th day of May, 2013, in the First Circuit of the State of Hawai'i, before me personally appeared DORALIA C. GOMES, personally known to me or proven to me on the basis of satisfactory evidence, who being duly sworn or affirmed, did say that such person was the PRES. of of The Association of Apartment Owners of Century Park Plaza, Inc., a Hawai'i Nonprofit Corporation, that said person executed the foregoing instrument identified or described as "Amendment to Century Park Plaza Amended and Restated Declaration of Condominium Property Regime" as such person's free act and deed on having been duly authorized to execute such instrument in such capacity.

The foregoing instrument is dated 05-24-13 and contained 6 pages at the time of this acknowledgment/certification.



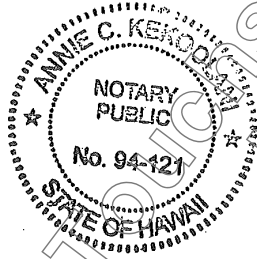
AK
Print Name: Annie C. Kekoolani
Notary Public, State of Hawai'i
My Commission Expires: 02-16-2014

Issued by Touchstone Properties, LTD Kamehameha Hwy 2904B on 11/29/20

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

On this 28th day of May, 2013, in the First Circuit of the State of Hawai'i, before me personally appeared David A. Roes, Jr., personally known to me or proven to me on the basis of satisfactory evidence, who being duly sworn or affirmed, did say that such person was the Vice Pres. of The Association of Apartment Owners of Century Park Plaza, Inc., a Hawai'i Nonprofit Corporation, that said person executed the foregoing instrument identified or described as "Amendment to Century Park Plaza Amended and Restated Declaration of Condominium Property Regime" as such person's free act and deed on having been duly authorized to execute such instrument in such capacity.

The foregoing instrument is dated 05-24-13 and contained 6 pages at the time of this acknowledgment/certification.



AK
Print Name: Annie C. Kekoolani
Notary Public, State of Hawai'i
My Commission Expires: 02-16-2014

Issued by Touchstone Properties, LTD
Valid for 1060 Kamehameha Hwy 2904B on 11/29/20

State of Hawaii, known as "Century Park Plaza" (the "Project"); and

WHEREAS, concurrently with the recording of the Declaration, that certain Condominium Map No. 857 covering the Project (the "Condominium Map") and those certain By-Laws of the Association of Apartment Owners of the Condominium Project known as "Century Park Plaza" dated August 30, 1982, were recorded in the Bureau of Conveyances, in the State of Hawaii, in Liber 16569, Page 416 (the "By-Laws"); and

WHEREAS, the Declaration was completely amended and restated by a document dated February 12, 1992, and recorded as Document No. 92-021135 in the Bureau of Conveyances of the State of Hawaii; and

WHEREAS, pursuant to Section 514A-11(11) of the Hawaii Revised Statutes, owners of more than seventy-five percent (75%) of the common interests of the Century Park Plaza have given the written consent to amend the Declaration and authorize the installation of a security fence and improved access for the parking area;

NOW THEREFORE, the Declaration and Condominium Map 857 are amended by changing Condominium Map 857, as amended, to indicate the existence and location of the gate and other changes, as shown on the plan attached as Exhibit A to this amendment, and as follows:

I. Section E.4. of the Amended and Restated Declaration of Condominium Property Regime of Century Park Plaza is amended to read as follows:

E. COMMON ELEMENTS. One freehold estate is hereby designated in all of the remaining portions of the Project (the "common elements"), which shall include the limited common elements described in paragraph F hereinbelow and all portions of the land and improvements other than the apartments, including the buildings, the land on which the buildings are located and all common elements mentioned in the Act which are actually constructed on the land described herein. Said common elements shall include, but shall not be limited to the following:

* * *

4. All driveways, ramps, parking area entry ways and exit-ways, and the eight hundred three (803) parking stalls designated on the Condominium Map, including guest parking stalls as designated on the Condominium Map; provided that: (a) guest stall #G55, as shown on the Condominium Map, may be used for pedestrian access through the security fence installed by the Association; and (b) if stall #G55 ever ceases to be used for that purpose, its shall again become guest parking and any interest of the Developer in the stall shall revert back to the Developer.

II. Section F.2. of the Amended and Rested Declaration of Condominium Property Regime of Century Park Plaza is amended to read:

F. LIMITED COMMON ELEMENTS. Certain pars of the common elements (the "limited common elements") are hereby set aside and reserved for the exclusive use of certain apartments, which apartments shall have appurtenant thereto exclusive easements for the use of such limited common elements. The limited common elements so set aside for each apartment are as follows:

* * *

2. The parking stalls designated for such apartment in Exhibit "C", except that parking stall #74, appurtenant to Apartment B/P-2, shall be reduced in length by approximately two (2) feet, as shown on the plans attached this amendment, to permit the area adjacent to the stall to be widened for better access by vehicles to parking levels P-1 and P-2 of the Project. Thereafter, parking stall #74 may continue to be used for motorcycle parking.

III. The last paragraph of Section F. of the Amended and Restated Declaration of Condominium Property Regime of Century Park Plaza is amended to read:

Notwithstanding any provisions herein or in the By-Laws to the contrary, all costs of every kind pertaining to each limited common element, including, but not limited to, costs of maintenance, repair, replacements, additions and improvements, shall be charged to and borne entirely by the owner(s) of the apartment(s) to which it is appurtenant; except that, as long as the Association continues to use part of parking stall #74 as access for vehicles to parking levels P-1 and P-2, the Association shall reimburse or give a credit to the owner of Apartment B/P-2 for a percentage share of the limited common expenses of stall #74. The reimbursement shall be in an amount equal to the percentage by which the area of the stall has been reduced by use of part of it as access for vehicles. Expenses which are attributable to more than one limited common element shall be allocated among the affected limited common elements on a pro rata basis. An expense which cannot be separately identified or attributed to a limited common element shall be charged as a common expense.

IV. Section H. of the Amended and Restated Declaration of Condominium property Regime of Century Park Plaza is amended to add a new Section 6., to read as follows:

H. EASEMENTS. The apartments, limited common elements, and common elements shall also have and be subject to the following easements and reservation:

6. The Association shall have a right to use part of parking stall #74, as shown on the plans attached to this amendment, for access by vehicles to parking levels P-1 and P-2 of the Project.

V. Section M. of the Amended and Restated Declaration of Condominium Property Regime of Century Park Plaza is amended to add a new paragraph, immediately after the first paragraph, to read as follows:

In addition, as long as the Association continues to use part of parking stall #74 as access for vehicles to parking levels P-1 and P-2, the Association shall reimburse or give a credit to the owner of Apartment B/P-2 for a percentage share of the limited common expenses of stall #74. The reimbursement shall be an amount equal to the percentage by which the area of the stall has been reduced by of part of it as access for vehicles.

In all other respects, the Declaration and Map, as amended, are hereby ratified and confirmed and shall be binding upon and inure to the benefit of the parties to them and their respective successors and permitted assigns. The undersigned officers of the Association of Apartment Owners of Century Park Plaza, Inc. hereby certify that the above amendment was approved by the written consent of more than seventy-five percent (75%) of the members of the Association of Apartment Owners.

IN WITNESS WHEREOF, the undersigned have executed this instrument on this 14TH day of SEPT., 1994.

ASSOCIATION OF APARTMENT OWNERS
OF CENTURY PARK PLAZA, INC.

Peter R. Papworth
President

Peter R. Papworth
Its PRESIDENT

Thomas Newcomer
Secretary

Thomas Newcomer
Its Secretary

STATE OF HAWAII

CITY AND COUNTY OF HONOLULU

ss.

On this 14th day of September, 1994, before me appeared Robert R. Pasworth, to me personally known, who being by me duly sworn, did that he/she is the President of the ASSOCIATION OF APARTMENT OWNERS OF CENTURY PARK PLAZA, INC., an incorporated association, that said behalf said Association by authority of its Board of Directors and said office acknowledged that he/she executed said instrument as the free act and deed of the ASSOCIATION OF APARTMENT OWNERS OF CENTURY PARK PLAZA, INC.

U
H


Notary Public, State of Hawaii
My Commission expires Aug. 27, 1998.

7/19/97


STATE OF HAWAII

CITY AND COUNTY OF HONOLULU

ss.

On this 14th day of September, 1994, before me appeared Thomas Newcomer, to me personally known, who being by me duly sworn, did that he/she is the President of the ASSOCIATION OF APARTMENT OWNERS OF CENTURY PARK PLAZA, INC., an incorporated association, that said behalf said Association by authority of its Board of Directors and said office acknowledged that he/she executed said instrument as the free act and deed of the ASSOCIATION OF APARTMENT OWNERS OF CENTURY PARK PLAZA, INC.

U
H


Notary Public, State of Hawaii
My Commission expires Aug. 27, 1998.

7/19/97

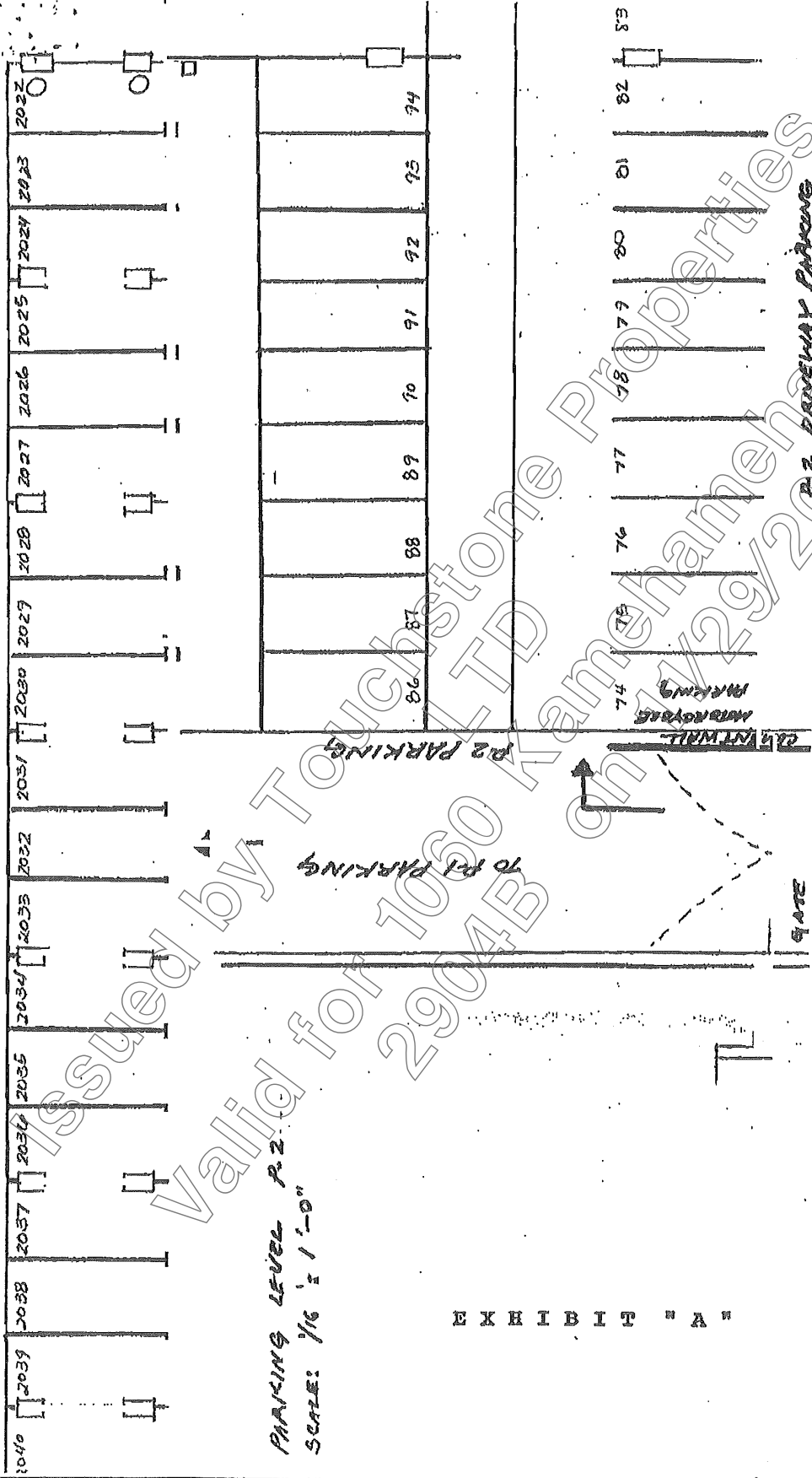


EXHIBIT "A"

Touchstone Properties, LTD has issued the information within as related to the sale of 1060 Kamehameha Hwy 2904B as requested on 11/29/20. This information is not valid for any other property, sale, or if reproduced.

Issued by Touchstone Properties,
LTD
Valid for 1060 Kamehameha Hwy
2904B on 11/29/20.

Touchstone Properties, LTD has issued the information within as related to the sale of 1060 Kamehameha Hwy 2904B as requested on 11/29/20. This information is not valid for any other property, sale, or if reproduced.

THE ORIGINAL OF THE DOCUMENT
RECORDED AS FOLLOWS:
STATE OF HAWAII

BUREAU OF CONVEYANCES
JAN 09 1997
DATE TIME 2:34
DOCUMENT NO. 97-00-1710

LAND COURT SYSTEM
AFTER RECORDATION, RETURN BY MAIL () PICKUP () TO:
JOHN A. MORRIS/nbb
IWAI & MORRIS
820 MILILANI STREET, SUITE 502
HONOLULU, HAWAII 96813

SECOND AMENDMENT OF THE AMENDED AND RESTATED
DECLARATION OF CONDOMINIUM PROPERTY REGIME
AND BY-LAWS OF THE ASSOCIATION OF APARTMENT
OWNERS OF CENTURY PARK PLAZA, INC.

WHEREAS, by Declaration of Horizontal Property Regime,
(the "Declaration") recorded in the Bureau of Conveyances of the
State of Hawaii, in Liber 16569, Page 339, the property described
in the Declaration and Condominium Map 857 was submitted to the
provisions of a Condominium Property Regime under Chapter 514A,
Revised Laws of Hawaii, as amended (now known as the Condominium
Property Act); and

WHEREAS, the Declaration, as amended, provided for the
organization and operation of the ASSOCIATION OF APARTMENT OWNERS

OF CENTURY PARK PLAZA, (the "Association") in accordance with the By-Laws which were dated August 30, 1982, and recorded in the Bureau of Conveyances in Liber 16869, Page 416 (the "By-Laws"); and

WHEREAS, the Declaration and By-Laws were completely amended and restated by Document Nos. 92-021135 and 92-021136, respectively, each dated February 12, 1992; and

WHEREAS, the Declaration was subsequently amended by a document dated September 14, 1994 and recorded as Document No. 94-155359 and the By-Laws were subsequently amended by a document dated March 23, 1995 and recorded as Document No. 95-041066; and

WHEREAS, pursuant to §514A-11(11) and §514A-82(b)(2) of the Hawaii Revised Statutes, more than seventy-five percent (75%) of all apartment owners of the project have given their written consent to amend the Amended and Restated Declaration and By-Laws;

NOW THEREFORE, the Amended and Restated Declaration and By-Laws are hereby amended as follows:

DECLARATION AMENDMENT. The first paragraph of Section J. of the Amended and Restated Declaration of Condominium Property Regime of Century Park Plaza is amended to read as follows:

J. USE. Each residential apartment shall be occupied and used only as private dwellings by the respective owners thereof, their tenants, families, domestic servants and social guests. No apartment shall be used as a tenement or rooming house or for or in connection with the carrying on of any business, trade or profession whatsoever. The respective apartments shall not be rented by the apartment owners thereof for transient or hotel purposes, which shall be defined as (i) rental for any period less than thirty (30) days; or (ii) any rental in which the occupants of the apartment are provided customary hotel services, such as room service for food and beverage, maid service, furnishing of laundry and linen, and

bellboy service. Neither the apartments nor any interest therein shall be sold, transferred, conveyed, leased, occupied, rented or used for or in connection with any time-sharing purpose or under any time-sharing plan, arrangement or program, including without limitation any so-called "vacation license", "travel club membership" or "time-interval ownership" arrangement. The term "time-sharing" as used herein shall be deemed to include, but is not limited to, any plan, program or arrangement under which the right to use, occupy, own or possess an apartment or apartments in the Project rotates among various persons on a periodically recurring basis according to a fixed or floating interval or period of time, whether by way of deed, lease, association or club membership, license, rental or use agreement, co-tenancy agreement, partnership or otherwise. Other than the foregoing restrictions, the apartment owners of the respective apartments shall have the absolute right to lease the same, provided that such lease covers an entire apartment, is in writing and is made subject to the covenants and restrictions contained in this Declaration and the By-Laws. Regardless of the restrictions in this paragraph, the Association of Apartment Owners may purchase and use a ground floor residential apartment in the Project as an office for the Association, its resident manager, and any other personnel.

BY-LAWS AMENDMENT. Article IV, Section 12 (K) of the Amended and Restated By-Laws of Century Park Plaza is amended to read as follows:

K. The Board may purchase apartments of the Project at foreclosure of other judicial sales, on behalf of all apartment owners, and thereafter sell, lease, mortgage, vote the common interest appurtenant to and otherwise deal with such apartments. On behalf of all owners, the Board may also purchase a ground floor residential apartment in the Project and use the apartment as an office for the Association, the resident manager and any other personnel. To facilitate the purchase of the apartment, the Board may mortgage the apartment and sign all necessary contracts, agreements and other documents, including any purchase contracts, mortgages, and deeds. The Board may also borrow funds to purchase the apartment.

The undersigned officers certify and confirm that more than seventy-five per cent (75%) of all apartment owners approved the above amendments by written consent. In all other respects the Restated Declaration and By-Laws shall remain the same.

IN WITNESS WHEREOF, the undersigned have executed this instrument on this 7th day of November, 1997.

ASSOCIATION OF APARTMENT OWNERS
OF CENTURY PARK PLAZA, INC.

By

Its

Walter R. Howard
President

By

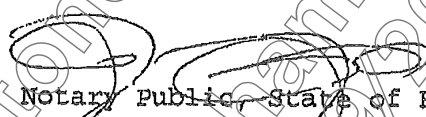
Its

Lorna Turner
Secretary

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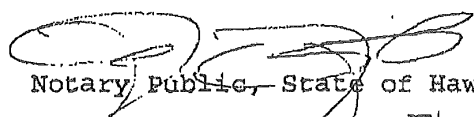
STATE OF HAWAII)
)
CITY AND COUNTY OF HONOLULU) ss.

On this 31st day of December, 1997, before me appeared Peter R. Sagunza, to me personally known who, being by me duly sworn, did say that he/she is the President of the ASSOCIATION OF APARTMENT OWNERS OF CENTURY PARK PLAZA, INC., an incorporated association that has no corporate seal, and that said instrument was signed and sealed on behalf of said association by authority of its Board of Directors and that said officer acknowledged said instrument to be the free act and deed of said association.


Notary Public, State of Hawaii
My Commission expires: 7/19/97

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

On this 31st day of January, 1997, before me appeared Iona Purser, to me personally known who, being by me duly sworn, did say that he/she is the Secretary of the ASSOCIATION OF APARTMENT OWNERS OF CENTURY PARK PLAZA, INC., an incorporated association that has no corporate seal, and that said instrument was signed and sealed on behalf of said association by authority of its Board of Directors and that said officer acknowledged said instrument to be the free act and deed of said association.


Notary Public, State of Hawaii
My Commission expires: 7/19/97

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2003-18901

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JOHN A. MORRIS, ESQ. lmc
ASHFORD & WRISTON
ALII PLACE, SUITE 1400
1098 ALAKEA STREET
P. O. BOX 131
HONOLULU, HAWAII 96810

REGULAR SYSTEM
RETURN BY: MAIL PICKUP

Total Page(s): 7

THIRD AMENDMENT OF THE AMENDED AND RESTATED
DECLARATION OF CONDOMINIUM PROPERTY REGIME AND BYLAWS
OF THE ASSOCIATION OF APARTMENT OWNERS OF CENTURY PARK PLAZA

WHEREAS, by Declaration of Horizontal Property Regime dated 30 August 1982 (the "Declaration"), recorded in the Bureau of Conveyances of the State of Hawaii, in Liber 16569, Page 339, the property described in the Declaration and Condominium Map 857, was submitted to the provisions of the Horizontal Property Act, Chapter 514A, Hawaii Revised Statutes, as amended (now known as the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes); and

WHEREAS, the Declaration, as amended, provided for the organization and operation of the ASSOCIATION OF APARTMENT OWNERS OF CENTURY PARK PLAZA, INC., (the "Association") in accordance with the By-Laws which were dated

August 30, 1982, and recorded in the Bureau of Conveyances in Liber 16869, Page 416 (the "By-Laws"); and amended and restated by Document Nos. 92-021135 and 92-021136, respectively, each dated February 12, 1992; and

WHEREAS, the Declaration was subsequently amended by documents dated September 14, 1994, December 31, 1996, and April 15, 1997 and recorded as Document Nos. 94-155359, 97-004712 and 97-051879; and

WHEREAS, the By-Laws was amended by documents dated March 23, 1995 and December 31, 1996 and recorded as Document Nos. 95-041066 and 97-004712; and

WHEREAS, pursuant to §514A-11(11) and §514A-82(b)(2) of the Hawaii Revised Statutes, more than seventy-five percent (75%) of all apartment owners of the project have given their written consent to amend the Declaration and By-Laws of Association of Apartment Owners of Century Park Plaza; and

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

A. Declaration Amendments:

(i) Section H. of the Amended and Restated Declaration of Condominium Property Regime of Century Park Plaza is amended by adding a new section 7 to read:

H. **EASEMENTS.** The apartments, limited common elements and common elements shall also have and be subject to the following easements and reservations:

* * *

7. Regardless of anything to the contrary in this Restated Declaration or the Restated By-Laws, the Board may grant easements over and through the common elements for: (a) installation of pipes, cables, conduits, ducts, and wiring for electrical power and other utilities and services; and (b) ingress and egress, if such easements are required to install, maintain, repair, replace, and operate

communications equipment, antennas, transmitters, receivers, or ancillary equipment at the Project, including on the rooftop areas of the Project.

(ii) Section K.6 of the Amended and Restated Declaration of Condominium Property Regime of Century Park Plaza is amended to read:

K. ADMINISTRATION OF PROJECT. Administration of the Project shall be vested in the Association, consisting of all apartment owners of the Project in accordance with the By-Laws. 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 Act, this Declaration and the By-laws, and specifically but without limitation the Association shall:

* * *

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6. Not erect or place on the Project any building or structure including fences and walls, nor make additions or structural alterations to or exterior changes of any common elements of the Project, nor place or maintain thereon any signs, posters or bills whatsoever, except in accordance with plans and specifications, including detailed plot plans, prepared by a licensed architect if so required by the Board, first approved by a majority of apartment owners (or such larger percentage as required by law or this Declaration) including all owners of apartments thereby directly affected where such additions, alterations to or exterior changes are made to any limited common elements of the Project, and complete any such improvements diligently after the commencement thereof; provided that regardless of anything to the contrary in this Restated Declaration or the Restated By-Laws, the Board may permit telecommunications and other firms to install and operate equipment, antennas, transmitters, receivers, and ancillary equipment, including emergency generators, at the Project, including on the rooftop areas of the Project. The Board shall also have the authority to: (a) lease or license the use of any areas of the common elements, including the rooftop areas of the Project, for such installations and equipment; (b) permit and control access to both the rooftop area of the Project and any other areas of the common elements where such installations and equipment are located; (c) permit those firms to connect their installations and equipment to the Project's common element pipes, cables, conduits, ducts, and wiring, to provide electrical power and other utilities and services for any installations permitted by the Board.

B. By-Laws Amendment:

The Amended and Restated By-Laws of the Association of Apartment Owners of Century Park Plaza are amended by adding a new subsection (Q) to Article IV, Section 12, to read as follows:

Section 12. Powers of the Board.

* * *

(Q) The Board shall have the power to negotiate and execute leases and licenses of the common elements of the Project, including the rooftop areas, to telecommunications firms and others requesting the right to use the common elements and rooftop of the Project for equipment, antennas, transmitters, receivers, and ancillary equipment for communications, television, or radio signals. The Board's authority shall include the power to do all such things the Board deems necessary or appropriate, including: granting easements to the providers for access, power, and other utilities and services; allowing the installation and operation of the antennas, transmitters, receivers, and ancillary equipment, including any construction necessary for such installation and

operation; providing power and other utilities and services from the Project's utility systems for the installations any equipment; limiting access to the rooftop area and any equipment and installations; signing any documents and doing any other acts or things incidental to the execution of the leases or licenses on behalf of the association.

In all other respects, the Amended and Restated Declaration and By-Laws of the Association, as amended, are hereby ratified and confirmed and shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. The undersigned officers of the Association of Apartment Owners of the Century Park Plaza, Inc., hereby certify that the foregoing amendments were adopted with the written consent of more than seventy-five percent (75%) of the members of the Association of Apartment Owners of the Century Park Plaza, Inc.

IN WITNESS WHEREOF, the undersigned have executed this instrument on this

16th day of August, 2003.

DATED: Honolulu, Hawaii, 8-26-03

ASSOCIATION OF APARTMENT OWNERS OF CENTURY PARK PLAZA, INC.

By Susan G. Everett
Print Name: Susan G. Everett
Title: President
(Please Print)

By Marjaret L. Capobianco
Print Name: Marjaret L. Capobianco
Title: Secretary
(Please Print)

Association

STATE OF HAWAII

CITY AND COUNTY OF HONOLULU

} ss.

On this 21st day of August, 2003, before me appeared Susan G. Everett, to me personally known, who, being by me duly sworn did say that he/she is the President of the ASSOCIATION OF APARTMENT OWNERS OF CENTURY PARK PLAZA, INC., a condominium association, and that said instrument was executed on behalf of said Association by authority of its Board of Directors and said [Signature] acknowledged that he/she executed said instrument as the free act and deed of the ASSOCIATION OF APARTMENT OWNERS OF CENTURY PARK PLAZA, INC.

of us

Please Print: [Signature]
Notary Public, State of Hawaii

My commission expires: 7/19/05

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Valid for 1060 Kamehameha Hwy 2904B on 11/29/20

STATE OF HAWAII

CITY AND COUNTY OF HONOLULU

ss.

On this 24th day of August, 2003, before me appeared Margaret L. Capobianco, to me personally known, who, being by me duly sworn did say that he/she is the Secretary of the ASSOCIATION OF APARTMENT OWNERS OF CENTURY PARK PLAZA, INC., a condominium association, and that said instrument was executed on behalf of said Association by authority of its Board of Directors and said [Signature] acknowledged that he/she executed said instrument as the free act and deed of the ASSOCIATION OF APARTMENT OWNERS OF CENTURY PARK PLAZA, INC.

Please Print: Toni A. Floerke-Bletsch
Notary Public, State of Hawaii

My commission expires: 7/19/05

Issued by Touchstone Properties, LTD
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2904B on 11/29/20

THE ORIGINAL OF THE DOCUMENT
RECORDED AS FOLLOWS:
STATE OF HAWAII

BUREAU OF CONVEYANCES

DATE OCT 03 2000 TIME 3:00
DOCUMENT NO. 200-14006

LAND COURT SYSTEM

REGULAR SYSTEM

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

JOHN A. MORRIS, ESQ./i
IWAI & MORRIS
820 MILILANI STREET, SUITE 502
HONOLULU, HAWAII 96813

Total pages: 4

**AMENDMENT OF THE DECLARATION OF CONDOMINIUM
PROPERTY REGIME OF CENTURY PARK PLAZA TRANSFERRING
PARKING SPACE NOS. 1043, 1069, 2042, 2043, 2093, 2094, 3043 and 4042U
FROM APARTMENT NO. 4004B TO APARTMENT NO. 101B**

THIS AMENDMENT made this 17th day of July, 2000,
by the Association of Apartment Owners of Century Park Plaza, Inc., the owner of the
apartments and parking stalls described below, whose place of business is 1060
Kamehameha Highway, Pearl City, Hawaii 96782 and mailing address is c/o Certified
Management, Inc., 3179 Koapaka Street, 2nd Floor, Honolulu, Hawaii 96819-1927
(referred to as "Association");

WITNESSETH:

WHEREAS, the Declaration of Condominium Property Regime dated August
30, 1982, recorded in the Bureau of Conveyance of the State of Hawaii, on Book 16569,

We hereby certify that this is a true copy of the original
filed as Land Court Document No. _____
and / or recorded in the Bureau of Conveyances as
Document No. 92-021135 on
FEB 12 1996 at 12:13 o'clock P.M.

TITLE GUARANTY OF HAWAII, INCORPORATED

By _____

[Handwritten Signature]

LAND COURT

REGULAR SYSTEM

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

CENTURY PARK PLAZA
AMENDED AND RESTATED DECLARATION OF CONDOMINIUM
PROPERTY REGIME AND THIRD AMENDMENT OF CONDOMINIUM MAP

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, by Declaration of Horizontal Property Regime of Century Park Plaza (the "Original Declaration") dated August 30, 1982, and recorded in the Bureau of Conveyances of the State of Hawaii (the "Bureau") in Book 16569, Page 339, Century Park Ventures, a registered Hawaii joint venture, with the joinder of Aries International, Inc., a Hawaii corporation, did create a horizontal property regime upon the property described in Exhibit "A" to the Original Declaration, situate at Waiawa, Ewa, City and County of Honolulu, State of Hawaii, known as "Century Park Plaza" (the "Project"); and

WHEREAS, concurrently with the recording of the Original Declaration, that certain Condominium Map No. 857 covering the Project (the "Condominium Map") and those certain Bylaws of the Association of Apartment Owners of the Condominium Project known as "Century Park Plaza" dated August 30, 1982, were recorded in the Bureau in Book 16569, Page 416 (the "Original Bylaws"); and

WHEREAS, the Original Declaration was amended by that certain First Amendment to Declaration of Horizontal Property Regime of Century Park Plaza dated October 13, 1983, recorded in the Bureau in Book 17382, Page 248; that certain Second Amendment to Declaration of Horizontal Property Regime of Century Park Plaza dated October 13, 1983, recorded in the Bureau in Book 17382, Page 259; that certain Third Amendment to Declaration of Horizontal Property Regime of Century Park Plaza dated February 10, 1984, recorded in the Bureau in Book 17670, Page 516; that certain Fourth Amendment to Declaration of Horizontal Property Regime of Century Park Plaza dated February 10, 1984, recorded in the Bureau in Book 17670, Page 524; and that certain Fifth Amendment to Declaration of Horizontal Property Regime of Century Park Plaza and Second Amendment of Condominium Map dated October 14, 1987, recorded in the Bureau in Book 21986, Page 286, as acknowledged by instrument dated May 5, 1987, recorded in the Bureau in Book 20661, Page 539; and

WHEREAS, the Original Bylaws were amended by instruments dated August 30, 1982, recorded in the Bureau in Book 16569, Page 416; October 13, 1983, recorded in the Bureau in Book 17382, Page 254; dated -----, recorded in the Bureau in Book 21986, Page 261, as acknowledged by instrument dated May 5, 1987, recorded in the Bureau in Book 20661, Page 539; and

WHEREAS, the Condominium Map was amended by that certain Second Amendment to Declaration of Horizontal Property Regime of Century Park Plaza dated October 13, 1983, recorded in the Bureau in Book 17382, Page 259; and that certain Fifth Amendment to Declaration of Horizontal Property Regime of Century Park Plaza and Second Amendment of Condominium Map dated October 14, 1987, recorded in the Bureau in Book 21986, Page 286; and

WHEREAS, NIPPON KOWA HAWAII, INC., a Hawaii corporation (the "Owner"), is the present owner and holder of (i) the fee simple interest in the land and the apartments described in the Original Declaration, as amended, and (ii) the lessor's and the lessee's interest under that certain Master Lease dated August 30, 1982, recorded in the Bureau in Book 16568, Page 708 (the "Master Lease"), which Master Lease covers the land upon which the Project is located; and

WHEREAS, the Owner has entered into an agreement to sell all of its right, title and interest in the Project to SAVIO DEVELOPMENT CO., INC., a Hawaii corporation, whose principal place of business and post office address is at 931 University Avenue, Suite 202, Honolulu, Hawaii 96826 (the "Developer"); and

WHEREAS, following the conveyance of the Project from Owner to Developer, the Master Lease shall be merged into the fee simple interest and Developer will own the Project in fee simple, free and clear of the Master Lease;

WHEREAS, in contemplation of such conveyance, Owner and Developer desire to amend and restate the Original Declaration, as amended, and the Original Bylaws, as amended, and to amend the Condominium Map;

NOW, THEREFORE, in order to amend and restate the Original Declaration in its entirety and to amend the Condominium Map, Developer and Owner do hereby declare their desire to and hereby submit the real property more particularly described in Exhibit "A" attached hereto and by this reference made a part hereof for all purposes, and the improvements thereon, to the condominium property regime established by the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, as amended (the "Act"), and in furtherance thereof, make the following declarations as to divisions, limitations, restrictions, covenants and conditions, and hereby declare and agree that said property is held and shall be held, conveyed, mortgaged, encumbered, leased, rented, used, occupied and improved subject to the declarations, restrictions, covenants and conditions set forth herein and in the Amended and Restated By-Laws of the Association of Apartment Owners (the "By-Laws") to be recorded in the same manner as this Declaration, as the same may from time to time be amended, which declarations, restrictions, covenants and conditions shall constitute covenants running with the land and shall be binding on and for the benefit of Developer and Owner, their respective successors and assigns, and all subsequent owners and lessees of all or any part of the Project and their respective heirs, legal representatives, successors and assigns.

A. NAME OF PROJECT. The condominium property regime established hereby shall be known as "CENTURY PARK PLAZA".

B. DESCRIPTION OF LAND. The land submitted to the condominium property regime is described in Exhibit "A" attached hereto and made a part hereof for all purposes.

C. DESCRIPTION OF PROJECT. The Project consists of two (2) buildings designated as Towers A and B, respectively, which contain a total of six hundred (600) residential apartments and seven (7) commercial apartments (the "apartments"). The buildings are constructed principally of concrete, glass, gypsum board and related building materials.

Tower A is a forty-three (43) story structure with four (4) basement levels (designated "P-3", "P-2", "P-1" and "PC" or "porte cochere level", in descending order) and contains a total of three hundred (300) residential apartments and four (4) commercial apartments.

Tower B is a forty-three (43) story structure with three (3) basement levels (designated "P-3", "P-2" and "P-1", in

descending order) and contains a total of three hundred (300) residential apartments and three (3) commercial apartments.

In addition to Towers A and B, there is adjacent thereto (i) a one (1) story change room/toilet facility building without a basement, which contains no residential or commercial apartments, (ii) a one (1) story pool equipment storage building without a basement, which contains no residential or commercial apartments, and (iii) a five (5) level (including the porte cochere level) parking structure, which contains eight hundred three (803) parking stalls, of which two hundred thirty-three (233) are uncovered and five hundred seventy (570) are covered parking stalls. The change room/toilet facility building and pool equipment storage building are constructed principally of wood and the parking structure is constructed principally of concrete.

D. DIVISION OF PROPERTY.

1. Apartments. Estates are hereby designated in the spaces within the perimeter and party walls, windows, doors, floors and ceilings of each of the six hundred (600) residential and seven (7) commercial apartments of the Project, as more fully described below; provided, however, that should the descriptions and divisions set forth in this Declaration conflict with the depictions and divisions shown on the Condominium Map, the Condominium Map shall control; provided, further, that the Condominium Map is intended only to show the layout, location, apartment numbers and dimensions of the apartments and elevations of the buildings and is not intended to contain any other representation or warranty.

There are one hundred twenty (120) Type "A" interior apartments in the Project, each consisting of two (2) rooms, including a studio-living area with kitchenette and a bathroom. Each such apartment contains a net living area of approximately three hundred sixty-one (361) square feet.

There are one hundred twenty (120) Type "AR" interior apartments in the Project (reverse layout of Type "A" apartments), each consisting of two (2) rooms, including a studio-living area with kitchenette and a bathroom. Each such apartment contains a net living area of approximately three hundred sixty-one (361) square feet.

There are eight (8) Type "AH" interior apartments (handicap) in the Project, each consisting of two (2) rooms, including a studio-living area, kitchenette, and bathroom. Each such apartment contains a net living area of approximately three hundred sixty-one (361) square feet. This separate category of Type "A" apartments was designated because these apartments have some handicap features, namely, a wider door to the bathroom and

a larger space around the toilet. However, these apartments do not meet federal or state requirements for handicap accessibility.

There are eight (8) Type "ARH" interior apartments (handicap) in the Project (reverse layout of Type "AH" apartments), each consisting of two (2) rooms, including a studio-living area with kitchenette and a bathroom. Each such apartment contains a net living area of approximately three hundred sixty-one (361) square feet. This separate category of Type "AR" apartments was designated because these apartments have some handicap features, namely, a wider door to the bathroom and a larger space around the toilet. However, these apartments do not meet federal or state requirements for handicap accessibility.

There are one hundred twenty-eight (128) Type "B" corner apartments in the Project, each consisting of three (3) rooms, including a bedroom, bathroom and living/kitchen/dining area. Each such apartment contains a net living area of approximately five hundred thirteen (513) square feet.

There are one hundred twenty-eight (128) Type "BR" corner apartments in the Project (reverse layout of Type "B" apartments), each consisting of three (3) rooms, including a bedroom, bathroom and living/kitchen/dining area. Each such apartment contains a net living area of approximately five hundred thirteen (513) square feet.

There are forty (40) Type "C" corner apartments in the Project, each consisting of five (5) rooms, including two (2) bedrooms, two (2) bathrooms and a living/kitchen/dining area. Each such apartment contains a net living area of approximately nine hundred nineteen (919) square feet.

There are forty (40) Type "CR" corner apartments in the Project (reverse layout of Type "C" apartments), each consisting of five (5) rooms, including two (2) bedrooms, two (2) bathrooms and a living/kitchen/dining area. Each such apartment contains a net living area of approximately nine hundred nineteen (919) square feet.

There are two (2) Type "D" lobby-level apartments in the Project, each consisting of an entry and five (5) rooms, including two (2) bedrooms, two (2) bathrooms and a living/kitchen/dining area. Each such apartment contains a net living area of approximately eight hundred forty-six (846) square feet.

There are two (2) Type "DR" lobby-level apartments in the Project (reverse layout of Type "D" apartments), consisting of an entry and five (5) rooms, including two (2) bedrooms, two

(2) bathrooms and a living/kitchen/dining area. Such apartment contains a net living area of approximately eight hundred forty-six (846) square feet.

There is one (1) Type "E" lobby-level apartment in the Project, consisting of an entry and five (5) rooms, including two (2) bedrooms, two (2) bathrooms and a living/kitchen/dining area. Such apartment contains approximately seven hundred sixty-four (764) square feet.

There is one (1) Type "ER" lobby-level apartment in the Project (reverse layout of Type "E" apartment), consisting of an entry and five (5) rooms, including two (2) bedrooms, two (2) bathrooms and a living/kitchen/dining area. Such apartment contains a net living area of approximately seven hundred sixty-four (764) square feet.

There is one (1) Type "F" lobby-level apartment in the Project, consisting of three (3) rooms, including a bedroom, bathroom and a living/kitchen/dining area. Such apartment contains a net living area of approximately six hundred thirteen (613) square feet.

There is one (1) Type "FR" lobby-level apartment in the Project (reverse layout of Type "F" apartment), consisting of three (3) rooms, including a bedroom, bathroom and a living/kitchen/dining area. Such apartment contains a net living area of approximately six hundred thirteen (613) square feet.

There are three (3) Type "1" commercial apartments on basements levels P-1, P-2 and P-3 of Tower A, each consisting of an unpartitioned room. Each such commercial apartment contains a net area of approximately four thousand seven hundred (4,700) square feet.

There are two (2) Type "2" commercial apartments on basement levels P-1 and P-2 of Tower B, each consisting of an unpartitioned room. Each such commercial apartment contains a net area of approximately two thousand nine hundred fifty (2,950) square feet.

There is one (1) Type "3" commercial apartment on basement level P-3 of Tower B, consisting of an unpartitioned room. Such commercial apartment contains a net area of approximately two thousand nine hundred (2,900) square feet.

There is one (1) Type "4" porte cochere level commercial apartment in Tower A in the Project, consisting of an unpartitioned room. Such commercial apartment contains a net area of approximately four thousand three hundred fifty (4,350) square feet.

Each apartment has appurtenant to such apartment as a limited common element the parking space(s) designated in Exhibit "C" attached hereto and by this reference made a part hereof for all purposes. All parking stalls appurtenant to residential apartments are regular size stalls. Certain parking stalls (four stalls in the middle of the P-3, P-2 and P-1 levels of the parking garage) are designated with a circle on the Condominium Map because they are not legal parking stalls. Those stalls contain a structural beam in the approximate area of the circle. Developer makes no representations, express or implied, with respect to the ability of any owner to such stalls for parking.

The apartments are to be used only for the uses specified in paragraph J hereinbelow, except as such uses may be changed pursuant to paragraph U hereinbelow.

The residential apartment designations will be composed of the apartment number preceded by the floor number and followed by the building letter designation (Towers A and B). The designations for the residential apartments in Tower A on the 27th floor, for instance, will be as follows: "2701A", "2702A", "2703A", "2704A", "2705A", "2706A", "2707A" and "2708A". There are eight (8) residential apartments on each of the following floors of Towers A and B, which residential apartments will be numbered from "01" to "08" beginning at the Ewa-Makai corner and proceeding counter-clockwise: 2nd, 3rd, 4th, 5th, 6th, 8th, 9th, 10th, 12th, 14th, 15th, 17th, 18th, 19th, 21st, 22nd, 23rd, 25th, 26th, 27th, 29th, 30th, 31st, 33rd, 34th, 35th, 37th, 38th, 39th, 41st, 42nd and 43rd floors. There are four (4) residential apartments on each of the following floors of Towers A and B, which residential apartments will be numbered from "01" to "04" beginning at the Ewa-Makai corner and proceeding counter-clockwise: 1st, 7th, 11th, 16th, 20th, 24th, 28th, 32nd, 36th, 40th and 44th floors. There is no 13th floor in either Tower A or B. The residential apartment numbers and locations are more fully illustrated on the Condominium Map.

The commercial apartments located in Tower A are numbered serially from A/P-3 to A/PC in descending order. There is one (1) commercial apartment on each of: the P-3 parking level, being apartment A/P-3; the P-2 parking level, being apartment A/P-2; the P-1 parking level, being apartment A/P-1; and the porte cochere level, being apartment A/PC.

The commercial apartments located in Tower B are numbered serially from B/P-3 to B/P-1 in descending order. There is one (1) commercial apartment on each of: the P-3 parking level, being apartment B/P-3; the P-2 parking level, being apartment B/P-2; and the P-1 parking level, being apartment B/P-1.

The residential apartments are constructed according to basically fourteen (14) different floor plans, and the commercial apartments are constructed according to four (4) different floor plans. The apartment number, type, approximate net living area (as hereinafter defined), and percentage common interest of each of the apartments are listed in Exhibit "B" attached hereto and by this reference made a part hereof.

All areas set forth hereinabove were computed by measuring from the interior surface of the apartment perimeter walls; no reduction has been made to account for interior walls, ducts, shafts and the like located within the perimeter walls. The approximate net living areas set forth above do not include other areas not fully enclosed.

2. Limits of Apartments. The respective apartments shall not be deemed to include the lanais, the undecorated or unfinished surfaces of the perimeter or party walls or the interior load-bearing walls, the exterior surfaces of all doors, door frames, windows and window frames, the undecorated or unfinished surfaces of the floors and ceilings surrounding each apartment, or any pipes, wires, conduits or other utility lines running through such apartment which are utilized for or serve more than one (1) apartment, the same being deemed common elements as hereinafter provided. Subject to the foregoing, each apartment shall be deemed to include all of the walls and partitions which are not load-bearing within its perimeter or party walls, the inner decorated or finished surfaces of all walls, floors, ceilings, doors, door frames, windows and window frames; and all fixtures in the apartment.

3. Access. Each residential apartment has immediate access to a corridor leading to two (2) stairways and three elevators, each stairway and elevator leading to the grounds of the property or common elements leading to the grounds and to Kuala Street. Each commercial apartment has immediate access to three elevators and to the parking structure leading to the grounds of the property or common elements leading to the grounds and to Kuala Street.

E. COMMON ELEMENTS. One freehold estate is hereby designated in all of the remaining portions of the Project (the "common elements"), which shall include the limited common elements described in paragraph F hereinbelow and all portions of the land and improvements other than the apartments, including the buildings, the land on which the buildings are located and all common elements mentioned in the Act which are actually constructed on the land described herein. Said common elements shall include, but shall not be limited to the following:

1. The land described in Exhibit "A".

2. All foundations, columns, girders, beams, floor slabs, supports, unfinished perimeter and load-bearing walls (except for the inner decorated surfaces within each apartment), roofs, lanais, stairways, walkways, entrances and exits of said buildings.
3. All yards, grounds, landscaping, refuse and like facilities.
4. All driveways, ramps, parking area entryways and exitways, and the eight hundred three (803) parking stalls designated on the Condominium Map, including sixteen (16) guest parking stalls as designated on the Condominium Map.
5. All electrical transformer boxes and rooms, storage rooms, trash rooms, all central and appurtenant installations for services such as power, lights, telephone, gas, hot and cold water lines, television lines, sewage disposal and other utilities (including all pipes, ducts, wires, cables and conduits used in connection therewith, whether located in common areas or in apartments), and all boilers, tanks, pumps, motors, fans, ducts and other apparatus and installations existing for, or in the buildings for common use.
6. All closets, corridors and stairways situate within the Project and not within any apartment.
7. The wading pool, swimming pool, tennis court, combination tennis/basketball court, pool equipment storage building and change room/toilet facility building.
8. Parking stalls 122, 4046 and 4096 which are to be used for access purposes only.
9. The following areas and parking stalls designated on the Condominium Map: area P4-SE and parking stall 4042; area P4-NW; area P3-SE and parking stall 3043; area P3-NW and parking stall 3094; area P2-SE and parking stalls 2042 and 2043; area P2-NW and parking stalls 2093 and 2094; area P1-NW and parking stall 1094; area P1-SE and parking stall 1043; area PC-SE; and area PC-Makai.
10. The seven (7) loading areas shown on the Condominium Map. Said areas may not be legal loading areas, but have been used for loading and unloading by the residents of the Project since the Project was completed. Neither the Developer nor the Owner make any representations or warranties as to the use of such areas for such purpose.
11. The two (2) air conditioning equipment pads located on the ground floor of the Project, adjacent to parking level P-4.

12. Any and all other apparatus and installations of common use and all other parts of the property necessary or convenient to its existence, maintenance and safety, and normally in common use and which are not part of any apartment.

13. The mechanical equipment space located on the lawn adjacent to parking stalls 74 through 82 on the ground floor of the Project, as shown on the Condominium Map.

14. The Mauka-Ewa corner of Towers A and B on the ground floor, as shown on the Condominium Map.

15. The lawn areas to the right and left of the porte cochere driveway.

F. LIMITED COMMON ELEMENTS. Certain parts of the common elements (the "limited common elements") are hereby set aside and reserved for the exclusive use of certain apartments, which apartments shall have appurtenant thereto exclusive easements for the use of such limited common elements. The limited common elements so set aside for each apartment are as follows:

1. The lanais appurtenant to the Type "D", "DR", "E", "ER", "F" and "FR" apartments, as shown on the Condominium Map.

2. The parking stalls designated for such apartment in Exhibit "C"; and

3. One (1) mailbox located on the Project grounds, bearing the same number as the number of the apartment.

4. The wading pool, swimming pool, tennis court, combination tennis/basketball court, pool equipment storage building and change room/toilet facility building, shall be limited common elements appurtenant to all residential apartments.

5. The following areas and parking stalls designated on the Condominium Map: area P4-SE and parking stall 4042; area P3-SE and parking stall 3043; area P2-SE and parking stalls 2042 and 2043; area P2-NW and parking stalls 2093 and 2094; and area P1-SE and parking stall 1043 shall be limited common elements appurtenant to residential apartment 4004B. Area P2-NW and parking stalls 2093 and 2094, and area P2-SE and parking stalls 2042 and 2043, are intended to be used as trash areas only; provided, however, that if such areas are not needed for such purpose, then they can be used for storage and parking or for such other purposes as may be determined by the owner of such apartment. Area P3-SE and parking stall 3043 are intended to be used for bicycle storage only. Area P4-SE and parking

stall 4042 and area P1-NW are intended to be used as maintenance staging areas only.

6. Area P4-NW designated on the Condominium Map shall be a limited common element appurtenant to commercial apartments B/P-1, B/P-2 and B/P-3.

7. Area P3-NW and parking stall 3094 designated on the Condominium Map shall be a limited common element appurtenant to commercial apartment B/P-3.

8. Area P1-NW and parking stall 1094 designated on the Condominium Map shall be a limited common element appurtenant to commercial apartment B/P-1.

9. Areas PC-SE and PC-Makai designated on the Condominium Map shall be limited common elements appurtenant to commercial apartment A/PC.

10. The air conditioning equipment pad located on the grounds of the Project adjacent to parking level P-4 shall be a limited common element appurtenant to all of the commercial apartments in Tower B. The air conditioning equipment pad located on the grounds of the Project adjacent to the porte cochere level shall be a limited common element appurtenant to all of the commercial apartments in Tower A.

11. The mechanical equipment space located on the lawn adjacent to parking stalls 74 through 82 on the ground floor of the Project, as shown on the Condominium Map, shall be a limited common element appurtenant to all of the commercial apartments.

12. The Mauka-Ewa corner of Towers A and B on the ground floor, as shown on the Condominium Map, shall be limited common elements appurtenant to all of the commercial apartments.

13. The lawn areas to the right and left of the porte cochere driveway shall be limited common elements appurtenant to all of the commercial apartments. Such areas may be used by any owner of a commercial apartment for loading and unloading purposes, air conditioning equipment or any other purpose necessary for operation of the commercial apartments.

14. The two (2) closets shown on the Condominium Map in the areas between the P-1, P-2 and P-3 parking levels and commercial apartments B/P-1, B/P-2 and B/P-3, respectively, shall be limited common elements appurtenant to such apartments.

15. All installations for services such as pipes, cables conduits, ducts, electrical equipment, wiring and other central and appurtenant transmission facilities and installations

over, under or across the property which serve only the residential apartments for services such as power, light, gas, hot water, cold water, air conditioning, sewage, telephone and radio and television signal distribution, if any, shall be limited common elements appurtenant to all residential apartments, unless such installations serve only a single residential apartment or a few residential apartments, in which case such installations shall be limited common elements appurtenant to such residential apartment(s). Similarly, all such installations which serve only the commercial apartments shall be limited common elements appurtenant to all commercial apartments, unless such installations serve only a single commercial apartment or a few commercial apartments, in which case such installations shall be limited common elements appurtenant to such commercial apartment(s).

Notwithstanding any provisions herein or in the By-Laws to the contrary, all costs of every kind pertaining to each limited common element, including but not limited to, costs of maintenance, repair, replacements, additions and improvements, shall be charged to and borne entirely by the owner(s) of the apartment(s) to which it is appurtenant. Expenses which are attributable to more than one limited common element shall be allocated among the affected limited common elements on a pro rata basis. Any expense which cannot be separately identified or attributed to a limited common element shall be charged as a common expense.

G. COMMON INTEREST: UTILITIES. Each apartment shall have appurtenant thereto an undivided percentage interest (the "common interest") in all common elements of the Project and in all common profits and expenses of the Project and for all other purposes including voting. The common interest appurtenant to each apartment is set forth in Exhibit "B". Each apartment shall be separately metered for electricity.

In the event that Developer is able to obtain a variance from the City and County of Honolulu to permit the conduct of commercial activities in the commercial apartments, then from the date that the first commercial apartment opens for business to the public, the common interest of each apartment in the Project shall automatically, without the consent or joinder of any other apartment owner and without an amendment to this Declaration, be as set forth in Exhibit "B-1" attached hereto and by this reference made a part hereof for all purposes. Such date shall be as set forth in a confirmation document recorded by the Developer in the Bureau.

H. EASEMENTS. The apartments, limited common elements and common elements shall also have and be subject to the following easements and reservations:

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

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

3. Each apartment owner shall have an easement in common with the owners of all other apartments to use all pipes, wires, ducts, cables, conduits, public utility lines and other common elements located in any of the other apartments for access to any common elements located in such apartment.

4. The Association of Apartment Owners (the "Association") shall have the right, to be exercised by the Board of Directors of the Association (the "Board") or its Managing Agent, (as hereinafter defined) to enter each apartment and the limited common elements from time to time as may be necessary for the operation of the Project or at any time for making emergency repairs therein necessary to prevent damage to any apartment or common elements.

5. The owners of the both the commercial and residential apartments, their respective guests, licensees and invitees shall have an easement for ingress to and egress from the respective apartments over and across the common elements of the Project, including, without limitation, the parking areas and lobbies and corridors thereof.

I. ALTERATION AND TRANSFER OF INTERESTS. 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. The common elements shall

remain undivided, and no right shall exist to partition or divide any part thereof except as provided by the Act; and, without limiting the provisions of Section 514A-21 of the Act, any such partition or division shall be subject to the prior written consent thereto by the holders of any first mortgage filed of record of any apartment of the Project.

J. USE. Each residential apartment shall be occupied and used only as private dwellings by the respective owners thereof, their tenants, families, domestic servants and social guests. No apartment shall be used as a tenement or rooming house or for or in connection with the carrying on of any business, trade or profession whatsoever. The respective apartments shall not be rented by the apartment owners thereof for transient or hotel purposes, which shall be defined as (i) rental for any period less than thirty (30) days; or (ii) any rental in which the occupants of the apartment are provided customary hotel services, such as room service for food and beverage, maid service, furnishing of laundry and linen, and bellboy service. Neither the apartments nor any interest therein shall be sold, transferred, conveyed, leased, occupied, rented or used for or in connection with any time-sharing purpose or under any time-sharing plan, arrangement or program, including without limitation any so-called "vacation license", "travel club membership" or "time-interval ownership" arrangement. The term "time-sharing" as used herein shall be deemed to include, but is not limited to, any plan, program or arrangement under which the right to use, occupy, own or possess an apartment or apartments in the Project rotates among various persons on a periodically recurring basis according to a fixed or floating interval or period of time, whether by way of deed, lease, association or club membership, license, rental or use agreement, co-tenancy agreement, partnership or otherwise. Other than the foregoing restrictions, the apartment owners of the respective apartments shall have the absolute right to lease the same, provided that such lease covers an entire apartment, is in writing and is made subject to the covenants and restrictions contained in this Declaration and in the By-Laws.

The commercial apartments may be used for any purpose which may be permitted by applicable zoning ordinances and other laws. Such uses may include, but shall not be limited to, a day care center, mini mart, apartment rental office, and storage lockers for rent. An owner of a commercial apartment may lease such apartment provided that such lease covers the entire apartment, is in writing and is made subject to the covenants and restrictions contained in this Declaration and in the By-Laws. One or more parking stalls which are limited common elements to any commercial apartment may be used for storage of trash dumpsters for the exclusive use of such commercial apartment and any other commercial apartments on the same floor.

K. ADMINISTRATION OF PROJECT. Administration of the Project shall be vested in the Association consisting of all apartment owners of the Project in accordance with the By-Laws. 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 Act, this Declaration and the By-Laws and specifically but without limitation the Association shall:

1. Make, build, maintain and repair all fences, sewers, drains, roads, curbs, sidewalks and parking areas which may be required by law to be made, built, maintained and repaired upon or adjoining or in connection with or for the use of the Project or any part thereof.
2. Keep all common elements of the Project in a strictly clean and sanitary condition, and observe and perform all laws, ordinances, rules and regulations now or hereafter made by any governmental authority for the time being applicable to the Project or the use thereof.
3. Well and substantially repair, maintain, preserve, amend and keep all common elements of the Project, including without limitation the buildings thereof, with all necessary reparations and amendments whatsoever in good order and condition except as otherwise provided herein, and maintain and keep said land and all adjacent land between any street boundary of the Project and the established curb or street line in a neat and attractive condition and all trees, shrubs and grass thereon in good cultivation and replant the same as may be necessary, and repair and make good all defects in the common elements of the Project herein required to be repaired by the Association.
4. Before commencing or permitting construction of any improvement on the Project, obtain a bond or certificate thereof naming as obligees collectively all apartment owners as their interests may appear, in a penal sum not less than one hundred percent (100%) of the cost of such construction and with a corporate surety authorized to do business in the State of Hawaii, guaranteeing performance of such construction free and clear of all mechanics' and materialmen's liens, and all claims in lieu of mechanics' and materialmen's liens arising under Section 514A-16 of the Act.
5. Observe any setback lines affecting the Project and not erect, place or maintain any building or structure whatsoever except approved fences or walls between any street boundary of the Project and the setback line along such boundary.
6. Not erect or place on the Project any building or structure including fences and walls, nor make

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

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

8. Have the right to be exercised by the Board or its managing agent, to enter any apartment from time to time during reasonable hours as may be necessary for the operation of the Project or at any time for making emergency repairs therein required to prevent damage to any apartment or common element or for the installation, repair or replacement of any common element.

9. At its common expense and as provided in the By-Laws, at all times keep the buildings of the Project insured against loss or damage by fire with extended coverage in an insurance company authorized to do business in the State of Hawaii having a financial rating by Best's Insurance Reports of Class VI or better. In every case of such loss or damage all insurance proceeds shall be used as soon as reasonably possible by the Association for rebuilding, repairing or otherwise reinstating the buildings in a good and substantial manner according to the original plan and elevation thereof or such modified plans conforming to laws and ordinances then in effect as shall be first approved as herein provided and the Association at its common expense shall make up any deficiency in such insurance proceeds.

L. MANAGING AGENT. Operation of the Project shall be conducted for the Association by a responsible managing agent (the "Managing Agent") who shall be appointed by the Association in accordance with the By-Laws, except that the initial Managing Agent shall be appointed by Developer. The Managing Agent is hereby authorized to receive service of legal process in all cases provided in the Act. The initial Managing Agent shall be Chaney Brooks & Company, whose principal place of business and post office address is at 606 Coral Street, Honolulu, Hawaii 96813.

M. COMMON EXPENSES. As provided in the By-Laws, all charges, costs and expenses whatsoever incurred by the Association for or in connection with the administration of the

Project, including without limitation the operation thereof, any maintenance, repair, replacement and restoration of the common elements and any additions and alterations thereto, any labor, services, materials, supplies and equipment therefor, any liability whatsoever for loss or damage arising out of or in connection with the common elements or any accident, fire or nuisance thereon, charges for gas, electricity, water, sewer, refuse collection and other utilities, unless separately charged or metered, and any premiums for hazard and liability insurance herein required with respect to the Project shall constitute common expenses of the Project for which all apartment owners shall be severally liable in proportion to their respective common interests; provided, however, that all costs of every kind pertaining to each limited common element, including but not limited to costs of maintenance, repair, replacements, additions and improvements, shall be charged to and borne entirely by the owner(s) of the apartment(s) to which it is appurtenant; and provided further that the cost of structural maintenance and repair of the roof shall be a common expense charged to all apartment owners notwithstanding that portions of the roof area are limited common elements appurtenant to certain apartments.

Real property taxes and special assessments referred to in Section 514A-6 of the Act shall not be common expenses of the Project and no payments thereof shall be payments of such common expenses. The Board shall from time to time assess the common expenses (including limited common expenses as provided in paragraph F hereof) against the apartments in their respective proportionate shares, and the unpaid amount of such assessments against any apartment shall constitute a lien against such apartment which may be foreclosed by the Board or the Managing Agent. No apartment owner may exempt himself from liability for his contribution toward the common expenses by waiver of the use or enjoyment of any of the common elements or by abandonment of his apartment.

In the event that assessments received during any year are in excess of the actual expenditures for such year by the Association for common expenses of the Project, the Association, by a majority vote of its members, may determine that such excess shall be:

1. Applied in whole or in part to reduce the assessments for the immediately subsequent year;
2. Designated in whole or in part as a capital contribution to the Association to be used for future capital improvements and replacements; or
3. Segregated and held in whole or in part as a custodial fund to be expended solely for specifically designated capital improvements and replacements.

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

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

O. INSURANCE. At its common expense and as more particularly provided in the By-Laws, the Association at its common expense shall at all times keep the buildings of the Project insured against loss or damage by fire with extended coverage in an insurance company authorized to do business in the State of Hawaii. Except as is otherwise provided in the By-Laws, in every case of such loss or damage all insurance proceeds shall be used as soon as reasonably possible by the Association for rebuilding, repairing or otherwise reinstating the buildings in a good and substantial manner according to the original plan and elevation thereof or such modified plans conforming to laws and ordinances then in effect as shall be first approved as herein provided and the Association at its common expense shall make up any deficiency in such insurance proceeds.

P. 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, such improvements shall be rebuilt, repaired or restored unless the owners of at least seventy-five percent (75%) of the interests in the common elements execute an instrument expressing their decision not to rebuild, repair or restore. Any such approved restoration of the common elements shall be completed diligently by the Association at its common expense, and the apartment owners shall be solely responsible for any restoration of their respective apartments so damaged or destroyed according

to the original plan and elevation thereof or such other plan first approved as provided herein. Unless such restoration is undertaken within a reasonable time after such casualty, the Association at its common expense shall remove all remains of improvements so damaged or destroyed and restore the site thereof to good orderly condition and even grade.

Q. ALTERATION OF PROJECT.

1. Except as otherwise provided in this paragraph Q, restoration or replacement of the Project or of any building or construction of any additional building or structural alteration or addition to any building different in any material respect from the Condominium Map of the Project shall be undertaken by the Association or any apartment owner only pursuant to an amendment of the Declaration, duly executed by or pursuant to the affirmative vote of seventy-five percent (75%) or more of the apartment owners and accompanied by the written consent of the holders of all liens affecting any of the apartments, and in accordance with complete plans and specifications therefor first approved in writing by the Board and promptly upon completion of such restoration, replacement or construction the Association shall duly record or file of record such amendment together with a complete set of floor plans of the Project as so altered, certified as built by a registered architect or professional engineer.

2. Notwithstanding any provision in this Declaration to the contrary, the following non-structural alterations, subdivisions and consolidations of apartments shall be permitted, SUBJECT ALWAYS HOWEVER, to the following conditions:

(a) the structural integrity of the Project and any apartment are not thereby affected;

(b) the finish of the walls, floors, ceilings, foyers, corridors, vestibules or other common elements or limited common elements then remaining are restored to a condition substantially compatible to that of the common elements prior to such alteration;

(c) the prior written approval of the holders of liens or mortgages affecting the apartments directly affected by the proposed alteration has been obtained;

(d) all construction activity necessary to any such alteration shall be completed within a reasonable time from the commencement thereof, subject to delays beyond the reasonable control of the apartment owner or his contractors, whether caused by strikes, the unavailability of construction materials or otherwise, in which case any such construction activity shall be

completed in such additional time as may be reasonably necessary in the exercise of due diligence;

(e) upon completion of such alteration, the ventilation of both the owner's apartment and all other apartments and common areas of the Project, if affected, shall be restored to substantially the same condition and level of comfort existing prior to such alteration;

(f) all government approvals necessary for such construction have been obtained; and

(g) the apartment owner shall either (i) deposit with the Association satisfactory evidence of a payment and performance bond guaranteeing the performance of such construction free and clear of all mechanics' and materialmen's liens arising under Section 514A-16, Hawaii Revised Statutes, naming the affected apartment owners collectively and their respective mortgagees, as their interests may appear, as co-obligees, in an amount not less than 100% of the cost of any such construction or (ii) provide such other reasonable assurance acceptable to the Board that assures the completion of construction without detriment to the Project other apartments.

3. Except as otherwise provided by law, and subject to the satisfaction of the conditions described in subparagraphs 2(a) through (g) above, the following non-structural alterations or improvements may be made with the written consent of the Board, and such alterations or additions may be undertaken without an amendment to this Declaration or filing of a complete set of floor plans of the Project so altered:

(a) The owner of any two or more residential apartments may alter or remove all or portions of the intervening wall, floor or ceiling at his own expense. Notwithstanding the physical removal of the intervening wall, floor or ceiling, the affected apartments shall maintain their status as legally separate apartments, and the undivided percentage interest in the common elements appurtenant to such apartments shall be unaffected for all purposes. Upon the termination of common ownership of such adjacent apartments, the owner shall be obligated to restore the intervening wall, floor or ceiling at his own expense, to the condition and location in which the same existed prior to such alteration or removal.

(b) Any residential apartment owner may from time to time, at his own expense, install, maintain and rearrange partitions and other improvements within his apartment.

4. Except as otherwise provided by law, and subject to the satisfaction of the conditions described in subparagraphs 2(a) through (g) above, any commercial apartment owner may from

time to time, without the consent or joinder of any other apartment owner, subdivide an apartment into two or more apartments. Such subdivision may include the creation of foyers, corridors or vestibules between the resulting apartments for purposes of access. The foyers, corridors and vestibules so created shall become limited common elements appurtenant to the apartments which they serve. The apartment owner may also erect walls or other partitions between the new apartments and limited common elements, which shall become common elements.

(a) The apartment owner shall effect the subdivision by executing and recording an amendment to this Declaration which sets out the layout, location, numbers and dimensions of the new apartments, a description of the walls, foyers, corridors and vestibules which constitute common elements or limited common elements and the percentage of common interest allocated to each new apartment. The amendment may be recorded by the apartment owner without the consent or approval of any other apartment owner. The amendment shall include an amendment to the Condominium Map to depict the new apartments and limited common elements.

(b) Any new limited common element created by such amendment shall be added to the list of limited common elements provided in paragraph F above; and the costs and expenses to maintain such limited common element shall be charged to the apartment which it serves as provided in said paragraph F.

(c) The total common interest appurtenant to the original apartment shall be divided pro rata among or between the resulting apartments, and the sum of the common interests appurtenant to the new apartments shall equal the common interest appurtenant to the original apartment.

5. Except as otherwise provided by law, and subject to the satisfaction of the conditions described in subparagraphs 2(a) through (g) above, any owner of two or more adjacent commercial apartments may from time to time, without the consent or joinder of the Association, the Board or any other apartment owner, consolidate the apartments into a single apartment.

(a) The apartment owner shall effect the consolidation by executing and recording an amendment to this Declaration which sets out the layout, location, number and dimensions of the new apartment and the percentage of common interest allocated to the new apartment. The amendment may be recorded by the apartment owner without the consent or joinder of any other apartment owner. The amendment shall include an amendment to the Condominium Map to depict the consolidated apartment.

(b) The common interest appurtenant to the new apartment shall equal the sum of the common interests which form the consolidated apartment.

(c) Any corridor exclusively appurtenant to the apartments being consolidated shall be incorporated into the new apartment.

6. Except as otherwise provided by law, and subject to the satisfaction of the conditions described in subparagraphs 2(a) through (g) above, any commercial apartment owner may from time to time, without the consent or joinder of the Association, the Board, or any other apartment owner, do architectural, structural, mechanical and electrical renovation work to the commercial apartments and their limited common elements, as well as to the common elements adjacent to such apartments or limited common elements. Such work may include, but shall not be limited to, (i) removing all or portions of any intervening wall or floor which is a common element, (ii) constructing any improvement upon any common element, (iii) adding, demolishing or replacing any structural member which is a common element, (iv) installing elevators, stairways, ladders, access hatches, exitways, lifts, tubes and other service devices and equipment, (v) installing windows, ducts, vents, pads, pipes, conduits, lines, meters, laterals, junction boxes, wiring and other utility installations adjacent to, in or through floors, ceilings and interior and exterior walls, (vi) installing fencing and gates to protect such equipment (which equipment and other installations shall become limited common elements appurtenant to the apartments which they serve), (vii) constructing a tunnel exit and ramp between the P-3 level adjacent to commercial apartment A/P-3 and the playground on the P-4 level adjacent to parking stall 4049, as shown on the Condominium Map, (viii) constructing an alternate exit stairway between commercial apartment A/P-3 and the lanai appurtenant to apartment 104A, as shown on the Condominium Map, (ix) widening the porte cochere driveway, (x) using the lawn areas to the right and left of the porte cochere driveway for loading and unloading purposes, (xi) constructing steps from parking levels P-1 and P-2 to the porte cochere level, (xii) improving the lighting, fire alarm, security and/or fire sprinkler systems serving the commercial apartments, (xiii) altering any parking stalls which are limited common elements appurtenant to any commercial apartment or using any other limited common element appurtenant to any commercial apartment in order to create handicap parking stalls and loading stalls, (xiv) expanding the emergency generator rooms and replacing the generator, (xv) expanding the electrical rooms and adding panels and conduits for the commercial apartments, and (xvi) doing all other work necessary for the use and occupancy of the commercial apartments for the uses permitted under this Declaration, including but not limited to, work required under applicable building and zoning codes and other regulations. Such owner may also erect walls or other

partitions between the apartment and such limited common elements, which shall become common elements.

(a) To the extent that such alterations affect the Condominium Map, the apartment owner shall execute and record an amendment to this Declaration which sets out a description of the new common elements or limited common elements. The amendment may be recorded by the apartment owner without the consent or joinder of any other apartment owner. The amendment shall include an amendment to the Condominium Map to depict the new common elements and limited common elements.

(b) Any new common element or limited common element created by such amendment shall be added to the list of common elements described in paragraph E and limited common elements described in paragraph F above; and the costs and expenses to maintain such limited common element shall be charged to the apartment which it serves as provided in paragraph F.

7. In executing any of the rights reserved in this paragraph Q, the owner of any commercial apartment may add, delete, relocate, realign, reserve and grant all easements and rights of way over, under and on the common elements necessary or desirable to service all of the commercial units so altered, subdivided or consolidate. In addition, the owners of the commercial apartments reserve the rights, at their sole cost and expense, from time to time, without the consent or joinder of the Association, the Board, or any other apartment owner, to do all things necessary for the operation of the commercial apartments, including, but not limited to, (a) operating the elevators without keys for free access to all floors containing commercial apartments ("Commercial Floors"), (b) installing pay phones on all or any of the Commercial Floors, (c) expanding or modifying the enter phone system to include the commercial apartments, (d) installing signs on the Commercial Floors and in the common elements of the Project, identifying the commercial apartments and parking stalls, (e) renovate the entry doors, elevator lobbies and lock systems on the Commercial Floors, and (f) unlocking the parking entry doors during business hours. If any commercial apartment is used as a day care center, the owner of said apartment may upgrade any playground equipment in the Project at its sole cost and expense, subject to the prior written approval of the Board.

8. Each apartment owner, by the acceptance of his apartment deed or condominium conveyance document, shall be deemed to have consented to any alteration, improvement, subdivision or consolidation provided for by this paragraph and any construction activity necessary thereto by all other apartment owners, provided that the conditions described in this paragraph Q are met and complied with, and if required by law, each apartment owner shall be deemed to have consented to and

approved of such alteration, improvement, subdivision or consolidation for purposes of paragraph S below.

R. MAINTENANCE RESERVE FUND. The Board shall establish and maintain a maintenance reserve fund (the "Reserve Fund") by the monthly assessment against and payment by all the apartment owners in proportion to their respective common interests, of such annual amount as the Board determines to be adequate to provide for the common utilities, insurance, maintenance, repair, restoration and replacement of the common elements and other expenses of administration of the Project, and the furniture, fixtures and mechanical equipment thereof, and for such other purposes as the Board deems necessary, all of which shall be deemed conclusively to be a common expense of the Project. The Board may include reserves for contingencies in such assessment, and such assessment may from time to time be increased or decreased at the discretion of the Board. The amount of the common expenses allocated, used or to be used for capital improvements, or any other capital expenditure, 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 capital contributions by the apartment owners. The proportionate interest of each apartment owner in the Reserve Fund shall not be withdrawn or assigned separately but shall be deemed to be transferred with such apartment even though not mentioned or described expressly in the instrument of transfer. If the condominium property regime established hereby is terminated or waived, the Reserve Fund remaining after full payment of all common expenses of the Association shall be distributed to all apartment owners and their mortgagees (as their interests may appear) in proportion to their respective common interests, except for the shares in the Reserve Fund attributable to the owners of apartments reconstituted as a new condominium property regime, which shares shall be retained for the reconstituted condominium property regime. The Board shall establish a working capital fund equal to a minimum amount of two (2) months' estimated common expenses for each apartment or such higher amount as may be required by law.

S. AMENDMENT OF DECLARATION. Except as otherwise provided herein or in the Act, this Declaration may be amended by a vote of the owners of seventy-five percent (75%) of the interests in the common elements effective only upon the recording of an instrument setting forth such amendment and vote duly executed by such owners or by any two (2) officers of the Association; provided, however, that an amendment required to transfer parking stalls pursuant to Section 514A-14 of the Act need only be executed by the owners of the apartments to which and from which such parking stalls are being transferred, and their mortgagee(s), if any, and such transfer of parking stalls between apartments shall be effective only upon recording such amendment in the Bureau; provided, further, that Developer may,

at any time prior to the recordation of an apartment deed or condominium conveyance document in the Bureau conveying an apartment to a party not a signatory hereto, amend this Declaration and the By-Laws in any manner as Developer may deem fit, and specifically, may amend the designation of the parking stalls appurtenant to the apartments. Notwithstanding the foregoing and notwithstanding the sale and conveyance of any of the apartments, no amendment of this Declaration, the Bylaws, or the Condominium Map shall, without the Developer's prior written consent, limit, affect or impair the reserved rights of the Developer or limit, affect or impair the right or interest of (a) the owners of the commercial apartments, without first securing the affirmative vote of owners of not less than seventy-five percent (75%) of the interests in the common elements appurtenant to all of the commercial apartments, and (b) the owners of the residential apartments, without first securing the affirmative vote of owners of not less than seventy-five percent (75%) of the interests in the common elements appurtenant to all of the residential apartments.

T. RESTATEMENT OF DECLARATION.

1. Notwithstanding any provision of the Act or of any other statute or instrument, the Association may at any time restate this Declaration to set forth all amendments made thereof by a resolution adopted by the Board.

2. The Association may at any time restate this Declaration to amend this Declaration as may be required in order to conform with the provisions of the Act or of any other statute, ordinance, rule or regulation enacted by any governmental authority, by a resolution adopted by the Board, and the restated declaration shall be as fully effective for all purposes as if adopted by the vote or written consent of the apartment owners; provided that any declaration restated pursuant to this subsection shall identify each portion so restated and shall contain a statement that those portions have been restated solely for purposes of information and convenience, identifying the statute, ordinance, rule or regulation implemented by the amendment, and that in the event of any conflict, the restated declaration shall be subordinate to the cited statute, ordinance, rule or regulation.

3. Upon the adoption of a resolution pursuant to subparagraphs 1 or 2, the restated declaration shall set forth all of the operative provisions of the Declaration, as amended, together with a statement that the restated declaration correctly sets forth without change the corresponding provisions of the Declaration, as amended, and that the restated declaration supersedes the original Declaration and all prior amendments thereto.

4. The restated declaration shall be recorded in the manner provided in Sections 514A-11 or 514A-82 of the Act, or both, and upon recordation shall supersede the original Declaration and all prior amendments thereto; provided, that in the event of any conflict, the restated declaration shall be subordinate to the original Declaration and all prior amendments thereto.

U. RESERVED RIGHTS OF DEVELOPER. In addition to any other rights reserved herein, Developer reserves the right for itself and its agents, until such time as all the apartments in the Project are sold by Developer, to do the following:

1. To grant to any public utility or governmental authority easements for sewer, drainage, water and other utility facilities over, under, along, across and through said land, all under usual terms and conditions required by the grantee for such easement rights; to grant to any other person or entity any easements for ingress, egress or roadway purposes over, under, along, across and through said land (provided, however, that such easement rights shall be granted and exercised in such a manner as not to unreasonably damage the buildings of the Project or unreasonably interfere with the use of said land by the apartment owners and their successors and assigns); and to quitclaim and easements in favor of the Project which are not required for the Project. Each apartment owner agrees that such apartment owner, and any person claiming an interest in said land by, through or under such apartment owner, shall, upon request, join in and execute any and all documents designating, granting and quitclaiming any such easements.

2. To amend this Declaration, the Condominium Map and the By-Laws consistent with any grant of rights by Developer under U.1 hereinabove.

3. To maintain development facilities and conduct sales of apartments on and at the Project, including, but not limited to, maintaining model apartments, operating a sales and constructing office, conducting advertising, placing signs, using parking spaces, including guest spaces, and erecting lighting in connection with such sales; provided, however, that Developer shall not use any apartment (or its limited common elements) for such purposes other than an apartment owned by Developer; provided, further, that in exercising such right, Developer shall not interfere with the rights of any apartment owner to the use of, or access to, his apartment or any of the common elements or limited common elements appurtenant thereto.

4. To do all things necessary with respect to the operation of the commercial apartments as such, without the joinder or consent of the Association or any other apartment owner, including, but not limited to, applying for and obtaining

variances from the City and County of Honolulu to permit the conduct of commercial activities in the commercial apartments. If the Association or any other apartment owner is required by law to join in such application, to sign any documents or otherwise perform any other acts in connection with the Developer's activities described in this subparagraph 4, then the owners shall be deemed to have appointed any two (2) officers of the Association as their attorney-in-fact to sign all such documents and perform all such acts.

5. Notwithstanding the provisions of paragraph J above, to use the residential apartments located on the ground floor of Towers A and B (namely apartments 101A, 102A, 103A, 104A, 101B, 102B, 103B and 104B) for any purpose which may be permitted by applicable zoning ordinances or any variance, including, but not limited to, a day care center, mini mart, apartment rental office, and storage lockers for rent. Such reservation shall be personal to the Developer only and cannot be transferred or assigned. Upon a sale of any of the aforesaid apartments, the Developer shall specify in the conveyance document the permitted uses for such apartment.

6. At Developer's election, to attempt to obtain an amendment and expansion of Easement "B" described in Exhibit "A". To Developer's knowledge, there are thirty (30) parking stalls, a light pole, water meter and valve box located near the swimming pool adjacent to parking stalls 31 and 55, and it is not clear whether such stalls, pole, meter and box are located on the Project land, on Easement "B" and/or on other property. Because of this, such parking stalls, pole, meter and box are not being made part of the Project and Developer makes no representations regarding the ownership or use thereof by any persons or entities. However, Developer may elect to do anything necessary to permit the use of such parking stalls, pole, meter and box, including, but not limited to, amending and expanding said Easement "B", without the joinder or consent of the Association or any other apartment owner. If the Developer is successful, the pole, meter and box shall become common elements of the Project, sixteen (16) of the parking stalls shall become limited common elements to commercial apartment B/P-1, three (3) of the parking stalls shall become limited common elements to commercial apartment B/P-2 and eleven (11) of the parking stalls shall become limited common elements to commercial apartment B/P-3.

V. CONDITION OF THE PROJECT. Based on letters attached to the Disclosure Abstract for the Project, Owner and Developer believe that the Project is in such condition as is consistent with its age, has some deferred maintenance and requires some immediate repairs. The apartments, common elements, fixtures, appliances and electrical and plumbing equipment included in the Project will be sold "AS IS" with "ALL FAULTS", and neither Owner nor Developer, nor any of their

affiliates or representatives make any warranties, express or implied, as to their working order and condition.

Owner and Developer disclaim any warranties, either express or implied, including any implied warranty of habitability, with respect to the Project, the apartments or their contents. Owner and Developer and their affiliates will not be liable to the apartment owners for any construction or other defects, including any latent or hidden defects in the Project, the apartments or anything contained therein. This means that apartment owners will not have the right to file any lawsuit for damages against Owner or Developer or any of their affiliates for any defects discovered by the apartment owners.

Developer is contributing to the Association on the closing date of the first conveyance of an apartment of the Project, the sum of SIX HUNDRED THOUSAND AND NO/100 DOLLARS (\$600,000.00), to be used for capital expenditures for the Project. Because the apartments and the Project are being sold in "AS IS" condition with "ALL FAULTS", this sum may be insufficient to make all necessary repairs in the Project, and the apartments owners may be required by the Association to contribute additional sums for repairs in the future. Developer will not contribute any additional sums to the Association in excess of the SIX HUNDRED THOUSAND AND NO/100 DOLLARS (\$600,000.00). Owner is not contributing any sums to the Association.

All recommended work described in the letters attached to the Disclosure Abstract for the Project, and which may be shown on the Condominium Map, will be the responsibility of the Association and not that of the Developer or the Owner. The Association may use all or a portion of the sum described above to complete all or a portion of such work, or any other work described in the other letters attached to the Disclosure Abstract.

In addition, Developer agrees to contribute up to ONE HUNDRED THOUSAND AND NO/100 DOLLARS (\$100,000.00) if the light pole, water meter and valve box described in paragraph U.6 above and any utility lines attached thereto are required to be relocated by the grantor of Easement "B" or the owner of the property adjacent to the Project.

W. CONVEYANCE OF COMMERCIAL APARTMENTS. In the event that Developer shall be unable to obtain a variance from the City and County of Honolulu to permit the conduct of commercial activities in any of the commercial apartments, Developer, at its sole option, shall have the absolute right to convey said commercial apartments or any one or more thereof to the Association, and the Association shall accept and does hereby accept any such conveyance and all of the obligations and

responsibilities of apartment ownership provided for herein and in the Bylaws. In the event of such conveyance, the common interest of each apartment in the Project shall remain as set forth in Exhibit "B".

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

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

Z. LEASE OF PORTION OF TOWER A ROOF. A portion of the roof of Tower A is currently leased for a communications antenna and related facilities, pursuant to that certain Lease dated -----, but effective February 1, 1989, by and between the institutions listed on Schedule "1" attached to the Lease, as landlord, and US Sprint Communications Company, a New York general partnership, as tenant. Said Lease is for a term of five years, commencing on February 1, 1989 and expiring on January 31, 1994; provided that the tenant has an option to extend the term for one additional five-year period, commencing on February 1, 1994 and expiring on January 31, 1999. The agreement will be assigned by the Developer to the Association, without recourse, when the Developer acquires title to the Project.

AA. AMENDMENT OF CONDOMINIUM MAP. The Condominium Map is amended as shown on Sheets A-1 through A-9 filed simultaneously herewith. In the event of any inconsistency between the Condominium Map and Sheets A-1 through A-9, the latter shall control.

Notwithstanding the foregoing, the following items which are shown on Sheets A-1 through A-9 do not currently exist:

1. Parking stalls 4170 and 4171.
2. The tunnel from the P-3 parking level of Tower A to the Ewa lawn, with the adjoining ramp and chainlink fence.
3. The expanded porte cochere driveway and AC equipment pads.

4. Doors for the two (2) closets in the areas between the P-3, P-2 and P-1 parking levels and commercial apartments B/P-3, B/P-2 and B/P-1, respectively.

5. Re-striping and re-numbering parking stalls, loading stalls and access stalls.

6. The chainlink fence and tire stops protecting the electrical transformer located adjacent to Tower B.

7. The diesel fuel storage area for Tower B's emergency generator.

8. The redesigned basement elevator lobbies for Towers A and B.

9. Exit corridors in the porte cochere level of Tower A and two (2) stairwell exits.

10. Chainlink gate at Diamond Head side of the Tower A electrical transformer.

11. Loading stalls where current areas are used for loading.

12. Stairway from the P-3 parking level to the mauka/Diamond Head corner of the P-4 parking level of Tower A.

13. Ladders in apartments A-103 and B-101 for emergency access to mezzanine mechanical rooms in Towers A and B.

The foregoing items are being shown on Sheets A-1 through A-9 for information and illustration purposes only. Some of the items may be constructed or installed by the Association pursuant to paragraph K above, in connection with the administration of the Project and the maintenance of the common elements. Some of the items may be constructed or installed by the owner(s) of the commercial apartments pursuant to paragraph Q.6 above, in connection with the use and operation of the commercial apartments.

IN WITNESS WHEREOF, Owner and Developer have executed this instrument this 17th day of February, 1992.

NIPPON KOWA HAWAII, INC.,
a Hawaii corporation

By Yasuhiko Tamura
Its Vice President

Owner

SAVIO DEVELOPMENT CO., INC.,
a Hawaii corporation

By Peter Savio
Its President

Developer

Issued by Touchstone Properties,
Valid for 1060 Kamehameha Hwy
LTD 2904B on 11/29/20

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

On this 13th day of December, 1991, before me personally appeared Yoshihiro Tamura, to me personally known, who, being by me duly sworn, did say that he is the Vice President of NIPPON KOWA HAWAII, INC., 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 on behalf of said corporation by authority of its Board of Directors, and the said officer acknowledged said instrument to be the free act and deed of said corporation.

[Signature]

Notary Public, State of Hawaii

My Commission Expires: 9-28-92

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

On this DEC 10 day of 1991, 1991, before me personally appeared PETER B. SAVIO, to me personally known, who, being by me duly sworn, did say that he is the President of SAVIO DEVELOPMENT CO., INC., 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 on behalf of said corporation by authority of its Board of Directors, and the said officer acknowledged said instrument to be the free act and deed of said corporation.

[Signature]

Notary Public, State of Hawaii

My Commission Expires: JAN 24 1992

Issued for Touchstone Properties, LTD Kamehameha Hwy 2904B
Valid for 11/29/20

EXHIBIT "A"

All of that certain parcel of land (portions of the lands described in and covered by Royal Patent Number 4475, Land Commission Award Number 7713, Apana 46 to V. Kamamalu, and Royal Patent Number 402, Land Commission Award Number 10942, Apana 2 to William Wallace, and also portions of Parcels B-4 and B-8 of United States Civil Number 529 and Lot 1 of Acacia Village 1 (File Plan 1449)) situate, lying and being on the North corner of the intersection of Kamehameha Highway and Kuala Street at Waiawa, District of Ewa, City and County of Honolulu, State of Hawaii, being Lot A-1, being also portions of Parcels B-4 and B-8 of United States Civil Number 529 and Lot 1 of Acacia Village 1 (File Plan 1449), and thus bounded and described:

Beginning at the West corner of this parcel of land, being also the West corner of Lot 1 of Acacia Village 1 (File Plan 1449) and on the northeasterly side of Kamehameha Highway, the coordinates of said point of beginning referred to Government Survey Triangulation Station "EWA CHURCH" being 2,007.61 feet North and 86.46 feet West, thence running by azimuths measured clockwise from true South:

1. 197° 25' 218.80 feet along the remainder of Royal Patent 4475, Land Commission Award Number 7713, Apana 46 to V. Kamamalu;
2. 287° 25' 58.30 feet along the remainder of Royal Patent 4475, Land Commission Award Number 7713, Apana 46 to V. Kamamalu;
3. 203° 54' 80.40 feet along the remainder of Royal Patent 4475, Land Commission Award Number 7713, Apana 46 to V. Kamamalu;
4. 194° 43' 137.52 feet along the remainder of Royal Patent 4475, Land Commission Award Number 7713, Apana 46 to V. Kamamalu;
5. 216° 08' 133.03 feet along the remainder of Royal Patent 4475, Land Commission Award Number 7713, Apana 46 to V. Kamamalu;

Thence along the remainder of Royal Patent 4475, Land Commission Award Number 7713, Apana 46 to V. Kamamalu, on a

- curve to the right with a radius of 78.00 feet, the azimuth and distance of the chord being:
6. 256° 18' 30" 100.64 feet;
7. 296° 29' 104.90 feet along the remainder of Royal Patent 4475, Land Commission Award Number 7713, Apana 46 to V. Kamamalu;
- Thence along the remainder of Royal Patent 4475, Land Commission Award Number 7713, Apana 46 to V. Kamamalu, on a curve to the left with a radius of 66.20 feet, the azimuth and distance of the chord being:
8. 271° 48' 35" 55.27 feet;
9. 17° 25' 100.84 feet along the remainder of Lot 1 of Acacia Village 1 (File Plan 1449);
10. 287° 25' 169.67 feet along the remainder of Lot 1 of Acacia Village 1 (File Plan 1449);
11. 17° 25' 171.71 feet along the remainder of Lot 1 of Acacia Village 1 (File Plan 1449);
- Thence along the Northerly side of Kuala Street, on a curve to the left with a radius of 260.00 feet, the azimuth and distance of the chord being:
12. 67° 22' 180.26 feet;
13. 47° 05' 245.79 feet along the Northwesterly side of Kuala Street;
- Thence along the North corner of the intersection of Kamehameha Highway and Kuala Street, on a curve to the right with a radius of 50.00

- feet, the azimuth and distance of the chord being:
- | | | | |
|-----|----------|--------|--|
| 14. | 77° 15' | 50.25 | feet; |
| 15. | 107° 25' | 126.42 | feet along the Northeasterly side of Kamehameha Highway; |
| 16. | 197° 25' | 15.00 | feet along the Northeasterly side of Kamehameha Highway; |
| 17. | 107° 25' | 86.74 | feet along the Northeasterly side of Kamehameha Highway to the point of beginning and containing an area of 214,639 square feet, or 4.928 acres, more or less. |

Together with an easement for Right-of-Way over Easement "B", as granted by instrument dated May 5, 1987, in Book 20661, Page 679, said easement being more particularly described as follows:

EASEMENT B
FOR ROADWAY PURPOSES OVER AND ACROSS LOT A-2
IN FAVOR OF LOT A-1

LAND SITUATED AT WAIAWA, EWA, OAHU, HAWAII

Being a portion of Royal Patent Number 4475,
Land Commission Award Number 7713, Apana 46 to V. Kamamalu
Being also portion of Parcel B-4 of
United States Civil Number 529

Beginning at the southwest corner of this easement, on the northeasterly side of Kuala Street, the coordinates of said point of beginning referred to Government Survey Triangulation Station "EWA CHURCH" being 2,176.18 feet north and 545.10 feet east, and running by azimuths measured clockwise from true South:

- | | | | |
|----|----------|-------|--|
| 1. | 183° 31' | 41.28 | feet along the remainder of Royal Patent 4475, Land Commission Award Number 7713, Apana 46 to V. Kamamalu; |
| 2. | 197° 25' | 73.65 | feet along the remainder of Royal Patent 4475, Land Commission Award Number 7713, Apana 46 to V. Kamamalu; |
| 3. | 107° 25' | 25.98 | feet along the remainder of Royal Patent 4475, Land |

- Commission Award Number 7713,
Apana 46 to V. Kamamalu;
4. 197° 25' 22.00 feet along the remainder of Royal Patent 4475, Land Commission Award Number 7713, Apana 46 to V. Kamamalu; along Lot A-1;
 5. 287° 25' 49.98 feet along the remainder of Royal Patent 4475, Land Commission Award Number 7713, Apana 46 to V. Kamamalu;
 6. 17° 25' 92.74 feet along the remainder of Royal Patent 4475, Land Commission Award Number 7713, Apana 46 to V. Kamamalu;
 7. 3° 31' 40.45 feet along the remainder of Royal Patent 4475, Land Commission Award Number 7713, Apana 46 to V. Kamamalu;
 8. Thence along the northeasterly side of Kuala Street, on a curve to the left with a radius of 260.00 feet, the chord azimuth and distance being 98°31' 41" 24.09 feet to the point of beginning and containing an area of 3,808 square feet.

Being all of the land conveyed to NIPPON KOWA OF HAWAII, INC., a Hawaii corporation, by instrument dated May 27, 1988, recorded in the Bureau of Conveyances of the State of Hawaii in Book 21986, Page 453.

SUBJECT, HOWEVER, to the following:

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines.

2. (A) Restriction of vehicular access into and from Kamehameha Highway as shown on File Plan No. 1449.

(B) Restriction of rights of vehicle access into and from Kamehameha Highway Federal Aid Project No. SN (DC) 47-A (2), which rights were granted to the State of Hawaii by Servco

Pacific Inc., a Hawaii corporation, by instrument dated January 12, 1973, recorded as aforesaid in Book 8878, Page 442.

3. The restrictions on use and other restrictions and all other covenants, agreement, obligations, conditions, reservations, easements and other provisions set forth in Declaration of Horizontal Property Regime of Century Park Plaza dated August 30, 1982, and recorded in said Bureau in Book 16569, Page 339, as the same may hereafter be amended in accordance with law or with said Declaration. (Project covered by Condominium Map No. 857 recorded in said Bureau of Conveyances.) Said Declaration was amended by that certain First Amendment to Declaration of Horizontal Property Regime of Century Park Plaza dated October 13, 1983, recorded in Book 17382, Page 248; that certain Second Amendment to Declaration of Horizontal Property Regime of Century Park Plaza dated October 13, 1983, recorded in Book 17382, Page 259; that certain Third Amendment to Declaration of Horizontal Property Regime of Century Park Plaza dated February 10, 1984, recorded in Book 17670, Page 516; that certain Fourth Amendment to Declaration of Horizontal Property Regime of Century Park Plaza dated February 10, 1984, recorded in Book 17670, Page 524; and that certain Fifth Amendment to Declaration of Horizontal Property Regime of Century Park Plaza and Second Amendment of Condominium Map dated October 14, 1987, recorded in Book 21986, Page 286, as acknowledged by instrument dated May 5, 1987, recorded in Book 20661, Page 539.

4. Bylaws of the Association of Apartment Owners of the Condominium Project known as "Century Park Plaza" dated August 30, 1982, recorded in the Bureau in Book 16569, Page 416, as the same may hereafter be amended. Said Bylaws were amended by instruments dated August 30, 1982, recorded in Book 16569, Page 416; October 13, 1983, recorded in Book 17382, Page 254; dated -----, recorded in Book 21986, Page 261, as acknowledged by instrument dated May 5, 1987, recorded in Book 20661, Page 539.

5. Declaration of Restrictive Covenants (Private Parks) dated August 30, 1982, recorded in Book 16569, Page 407, as amended by instruments dated January 20, 1983, recorded in Book 16806, Page 559, and dated June 1, 1984, recorded in Book 17935, Page 311.

6. Agreement for Issuance of Special Use Permit Under Section 21-2.71, Revised Ordinances of Honolulu, 1978, As Amended, dated October 22, 1982, recorded in Book 16806, Page 549, by Century Park Ventures and Aries International, Inc. re: joint development of adjacent lots.

7. Covenants and agreements contained in instrument dated July 9, 1984, recorded in Book 18004, Page 374, to-wit:

"(1) that the layout or use of the building will not be converted at a future date to some other layout or use which is illegal;

(2) that this covenant and agreement shall be binding upon ourselves, or any tenant or lessee of the building for as long as the building is in use or unless otherwise released by authority of the Director and Building Superintendent, City and County of Honolulu."

8. Blue Star Piping Allowance Easement Century Park Plaza Towers "A" & "B" in favor of Gasco, Inc., a Hawaii corporation, dated December 5, 1984, recorded in Book 18699, Page 498; granting the right and easement to construct, install, operate, maintain, repair, replace and remove gas facilities consisting of underground gas pipelines and appurtenances thereof (all said facilities to be installed underground except for any tanks specified herein) across, through, under and upon said Lot A-1; reserving to Century Park Ventures and Aries International, Inc., its lessees and tenants, the right to use and enjoy said premises for all purposes, including rights-of-way across and under the same, provided that such use shall not in any manner interfere with the present or prospective exercise of the rights hereby granted.

9. Any unrecorded tenant leases.

EXHIBIT "B"

DESCRIPTION OF APARTMENTS & PERCENTAGE INTERESTS

<u>Apt. No.</u>	<u>Type</u>	<u>Net Living Area</u>	<u>Percentage Common Interest</u>
401A, 405A, 401B, 405B 501A, 505A, 501B, 505B 601A, 605A, 601B, 605B 801A, 805A, 801B, 805B 901A, 905A, 901B, 905B 1001A, 1005A, 1001B, 1005B 1201A, 1205A, 1201B, 1205B 1401A, 1405A, 1401B, 1405B 1501A, 1505A, 1501B, 1505B 1701A, 1705A, 1701B, 1705B 1801A, 1805A, 1801B, 1805B 1901A, 1905A, 1901B, 1905B 2101A, 2105A, 2101B, 2105B 2201A, 2205A, 2201B, 2205B 2301A, 2305A, 2301B, 2305B 2501A, 2505A, 2501B, 2505B 2601A, 2605A, 2601B, 2605B 2701A, 2705A, 2701B, 2705B 2901A, 2905A, 2901B, 2905B 3001A, 3005A, 3001B, 3005B 3101A, 3105A, 3101B, 3105B 3301A, 3305A, 3301B, 3305B 3401A, 3405A, 3401B, 3405B 3501A, 3505A, 3501B, 3505B 3701A, 3705A, 3701B, 3705B 3801A, 3805A, 3801B, 3805B 3901A, 3905A, 3901B, 3905B 4101A, 4105A, 4101B, 4105B 4201A, 4205A, 4201B, 4205B 4301A, 4305A, 4301B, 4305B	A	361	0.1190%
404A, 408A, 404B, 408B 504A, 508A, 504B, 508B 604A, 608A, 604B, 608B 804A, 808A, 804B, 808B 904A, 908A, 904B, 908B 1004A, 1008A, 1004B, 1008B 1204A, 1208A, 1204B, 1208B 1404A, 1408A, 1404B, 1408B 1504A, 1508A, 1504B, 1508B 1704A, 1708A, 1704B, 1708B 1804A, 1808A, 1804B, 1808B 1904A, 1908A, 1904B, 1908B 2104A, 2108A, 2104B, 2108B 2204A, 2208A, 2204B, 2208B	AR	361	0.1190%

2304A, 2308A, 2304B, 2308B
 2504A, 2508A, 2504B, 2508B
 2604A, 2608A, 2604B, 2608B
 2704A, 2708A, 2704B, 2708B
 2904A, 2908A, 2904B, 2908B
 3004A, 3008A, 3004B, 3008B
 3104A, 3108A, 3104B, 3108B
 3304A, 3308A, 3304B, 3308B
 3404A, 3408A, 3404B, 3408B
 3504A, 3508A, 3504B, 3508B
 3704A, 3708A, 3704B, 3708B
 3804A, 3808A, 3804B, 3808B
 3904A, 3908A, 3904B, 3908B
 4104A, 4108A, 4104B, 4108B
 4204A, 4208A, 4204B, 4208B
 4304A, 4308A, 4304B, 4308B

201A, 205A, 201B, 205B AH 361 0.1190%
 301A, 305A, 301B, 305B

204A, 208A, 204B, 208B ARH 361 0.1190%
 304A, 308A, 304B, 308B

202A, 206A, 202B, 206B B 513 0.1691%
 302A, 306A, 302B, 306B
 402A, 406A, 402B, 406B
 502A, 506A, 502B, 506B
 602A, 606A, 602B, 606B
 802A, 806A, 802B, 806B
 902A, 906A, 902B, 906B
 1002A, 1006A, 1002B, 1006B
 1202A, 1206A, 1202B, 1206B
 1402A, 1406A, 1402B, 1406B
 1502A, 1506A, 1502B, 1506B
 1702A, 1706A, 1702B, 1706B
 1802A, 1806A, 1802B, 1806B
 1902A, 1906A, 1902B, 1906B
 2102A, 2106A, 2102B, 2106B
 2202A, 2206A, 2202B, 2206B
 2302A, 2306A, 2302B, 2306B
 2502A, 2506A, 2502B, 2506B
 2602A, 2606A, 2602B, 2606B
 2702A, 2706A, 2702B, 2706B
 2902A, 2906A, 2902B, 2906B
 3002A, 3006A, 3002B, 3006B
 3102A, 3106A, 3102B, 3106B
 3302A, 3306A, 3302B, 3306B
 3402A, 3406A, 3402B, 3406B
 3502A, 3506A, 3502B, 3506B
 3702A, 3706A, 3702B, 3706B
 3802A, 3806A, 3802B, 3806B
 3902A, 3906A, 3902B, 3906B

4102A, 4106A, 4102B, 4106B
4202A, 4206A, 4202B, 4206B
4302A, 4306A, 4302B, 4306B

203A, 207A, 203B, 207B
303A, 307A, 303B, 307B
403A, 407A, 403B, 407B
503A, 507A, 503B, 507B
603A, 607A, 603B, 607B
803A, 807A, 803B, 807B
903A, 907A, 903B, 907B
1003A, 1007A, 1003B, 1007B
1203A, 1207A, 1203B, 1207B
1403A, 1407A, 1403B, 1407B
1503A, 1507A, 1503B, 1507B
1703A, 1707A, 1703B, 1707B
1803A, 1807A, 1803B, 1807B
1903A, 1907A, 1903B, 1907B
2103A, 2107A, 2103B, 2107B
2203A, 2207A, 2203B, 2207B
2303A, 2307A, 2303B, 2307B
2503A, 2507A, 2503B, 2507B
2603A, 2607A, 2603B, 2607B
2703A, 2707A, 2703B, 2707B
2903A, 2907A, 2903B, 2907B
3003A, 3007A, 3003B, 3007B
3103A, 3107A, 3103B, 3107B
3303A, 3307A, 3303B, 3307B
3403A, 3407A, 3403B, 3407B
3503A, 3507A, 3503B, 3507B
3703A, 3707A, 3703B, 3707B
3803A, 3807A, 3803B, 3807B
3903A, 3907A, 3903B, 3907B
4103A, 4107A, 4103B, 4107B
4203A, 4207A, 4203B, 4207B
4303A, 4307A, 4303B, 4307B

BR

513

0.1691%

701A, 703A, 701B, 703B
1101A, 1103A, 1101B, 1103B
1601A, 1603A, 1601B, 1603B
2001A, 2003A, 2001B, 2003B
2401A, 2403A, 2401B, 2403B
2801A, 2803A, 2801B, 2803B
3201A, 3203A, 3201B, 3203B
3601A, 3603A, 3601B, 3603B
4001A, 4003A, 4001B, 4003B
4401A, 4403A, 4401B, 4403B

C

919

0.3029%

702A, 704A, 702B, 704B
1102A, 1104A, 1102B, 1104B
1602A, 1604A, 1602B, 1604B
2002A, 2004A, 2002B, 2004B

CR

919

0.3029%

2402A, 2404A, 2402B, 2404B
 2802A, 2804A, 2802B, 2804B
 3202A, 3204A, 3202B, 3204B
 3602A, 3604A, 3602B, 3604B
 4002A, 4004A, 4002B, 4004B
 4402A, 4404A, 4402B, 4404B

103A, 102B	D	846	0.2788%
102A, 103B	DR	846	0.2788%
101A	E	764	0.2475%
104B	ER	764	0.2475%
104A	F	613	0.2020%
101B	FR	613	0.2020%
A/P-1, A/P-2/ A/P-3	1	4,700	0.0000285%
B/P-1, B/P-2	2	2,950	0.0000285%
B/P-3	3	2,900	0.0000285%
A/PC	4	4,350	0.0000290%

Issued by Touchstone Properties,
 Valid for 1060 Kamehameha Hwy
 2904B on 11/29/20.

EXHIBIT "B-1"

PERCENTAGE INTERESTS AFTER COMMENCEMENT OF COMMERCIAL ACTIVITY

<u>Apt. No.</u>	<u>Type</u>	<u>Net Living Area</u>	<u>Percentage Common Interest</u>
401A, 405A, 401B, 405B 501A, 505A, 501B, 505B 601A, 605A, 601B, 605B 801A, 805A, 801B, 805B 901A, 905A, 901B, 905B 1001A, 1005A, 1001B, 1005B 1201A, 1205A, 1201B, 1205B 1401A, 1405A, 1401B, 1405B 1501A, 1505A, 1501B, 1505B 1701A, 1705A, 1701B, 1705B 1801A, 1805A, 1801B, 1805B 1901A, 1905A, 1901B, 1905B 2101A, 2105A, 2101B, 2105B 2201A, 2205A, 2201B, 2205B 2301A, 2305A, 2301B, 2305B 2501A, 2505A, 2501B, 2505B 2601A, 2605A, 2601B, 2605B 2701A, 2705A, 2701B, 2705B 2901A, 2905A, 2901B, 2905B 3001A, 3005A, 3001B, 3005B 3101A, 3105A, 3101B, 3105B 3301A, 3305A, 3301B, 3305B 3401A, 3405A, 3401B, 3405B 3501A, 3505A, 3501B, 3505B 3701A, 3705A, 3701B, 3705B 3801A, 3805A, 3801B, 3805B 3901A, 3905A, 3901B, 3905B 4101A, 4105A, 4101B, 4105B 4201A, 4205A, 4201B, 4205B 4301A, 4305A, 4301B, 4305B	A	361	0.1112%
404A, 408A, 404B, 408B 504A, 508A, 504B, 508B 604A, 608A, 604B, 608B 804A, 808A, 804B, 808B 904A, 908A, 904B, 908B 1004A, 1008A, 1004B, 1008B 1204A, 1208A, 1204B, 1208B 1404A, 1408A, 1404B, 1408B 1504A, 1508A, 1504B, 1508B 1704A, 1708A, 1704B, 1708B 1804A, 1808A, 1804B, 1808B 1904A, 1908A, 1904B, 1908B 2104A, 2108A, 2104B, 2108B 2204A, 2208A, 2204B, 2208B	AR	361	0.1112%

2304A, 2308A, 2304B, 2308B			
2504A, 2508A, 2504B, 2508B			
2604A, 2608A, 2604B, 2608B			
2704A, 2708A, 2704B, 2708B			
2904A, 2908A, 2904B, 2908B			
3004A, 3008A, 3004B, 3008B			
3104A, 3108A, 3104B, 3108B			
3304A, 3308A, 3304B, 3308B			
3404A, 3408A, 3404B, 3408B			
3504A, 3508A, 3504B, 3508B			
3704A, 3708A, 3704B, 3708B			
3804A, 3808A, 3804B, 3808B			
3904A, 3908A, 3904B, 3908B			
4104A, 4108A, 4104B, 4108B			
4204A, 4208A, 4204B, 4208B			
4304A, 4308A, 4304B, 4308B			
201A, 205A, 201B, 205B	ARH	361	0.1112%
301A, 305A, 301B, 305B			
204A, 208A, 204B, 208B	ARH	361	0.1112%
304A, 308A, 304B, 308B			
202A, 206A, 202B, 206B	B	513	0.1580%
302A, 306A, 302B, 306B			
402A, 406A, 402B, 406B			
502A, 506A, 502B, 506B			
602A, 606A, 602B, 606B			
802A, 806A, 802B, 806B			
902A, 906A, 902B, 906B			
1002A, 1006A, 1002B, 1006B			
1202A, 1206A, 1202B, 1206B			
1402A, 1406A, 1402B, 1406B			
1502A, 1506A, 1502B, 1506B			
1702A, 1706A, 1702B, 1706B			
1802A, 1806A, 1802B, 1806B			
1902A, 1906A, 1902B, 1906B			
2102A, 2106A, 2102B, 2106B			
2202A, 2206A, 2202B, 2206B			
2302A, 2306A, 2302B, 2306B			
2502A, 2506A, 2502B, 2506B			
2602A, 2606A, 2602B, 2606B			
2702A, 2706A, 2702B, 2706B			
2902A, 2906A, 2902B, 2906B			
3002A, 3006A, 3002B, 3006B			
3102A, 3106A, 3102B, 3106B			
3302A, 3306A, 3302B, 3306B			
3402A, 3406A, 3402B, 3406B			
3502A, 3506A, 3502B, 3506B			
3702A, 3706A, 3702B, 3706B			
3802A, 3806A, 3802B, 3806B			
3902A, 3906A, 3902B, 3906B			

4102A, 4106A, 4102B, 4106B
 4202A, 4206A, 4202B, 4206B
 4302A, 4306A, 4302B, 4306B

203A, 207A, 203B, 207B	BR	513	0.1580%
303A, 307A, 303B, 307B			
403A, 407A, 403B, 407B			
503A, 507A, 503B, 507B			
603A, 607A, 603B, 607B			
803A, 807A, 803B, 807B			
903A, 907A, 903B, 907B			
1003A, 1007A, 1003B, 1007B			
1203A, 1207A, 1203B, 1207B			
1403A, 1407A, 1403B, 1407B			
1503A, 1507A, 1503B, 1507B			
1703A, 1707A, 1703B, 1707B			
1803A, 1807A, 1803B, 1807B			
1903A, 1907A, 1903B, 1907B			
2103A, 2107A, 2103B, 2107B			
2203A, 2207A, 2203B, 2207B			
2303A, 2307A, 2303B, 2307B			
2503A, 2507A, 2503B, 2507B			
2603A, 2607A, 2603B, 2607B			
2703A, 2707A, 2703B, 2707B			
2903A, 2907A, 2903B, 2907B			
3003A, 3007A, 3003B, 3007B			
3103A, 3107A, 3103B, 3107B			
3303A, 3307A, 3303B, 3307B			
3403A, 3407A, 3403B, 3407B			
3503A, 3507A, 3503B, 3507B			
3703A, 3707A, 3703B, 3707B			
3803A, 3807A, 3803B, 3807B			
3903A, 3907A, 3903B, 3907B			
4103A, 4107A, 4103B, 4107B			
4203A, 4207A, 4203B, 4207B			
4303A, 4307A, 4303B, 4307B			

701A, 703A, 701B, 703B	C	919	0.2830%
1101A, 1103A, 1101B, 1103B			
1601A, 1603A, 1601B, 1603B			
2001A, 2003A, 2001B, 2003B			
2401A, 2403A, 2401B, 2403B			
2801A, 2803A, 2801B, 2803B			
3201A, 3203A, 3201B, 3203B			
3601A, 3603A, 3601B, 3603B			
4001A, 4003A, 4001B, 4003B			
4401A, 4403A, 4401B, 4403B			

702A, 704A, 702B, 704B	CR	919	0.2830%
1102A, 1104A, 1102B, 1104B			
1602A, 1604A, 1602B, 1604B			
2002A, 2004A, 2002B, 2004B			

2402A, 2404A, 2402B, 2404B			
2802A, 2804A, 2802B, 2804B			
3202A, 3204A, 3202B, 3204B			
3602A, 3604A, 3602B, 3604B			
4002A, 4004A, 4002B, 4004B			
4402A, 4404A, 4402B, 4404B			
103A, 102B	D	846	0.2605%
102A, 103B	DR	846	0.2605%
101A	E	764	0.2313%
104B	ER	764	0.2313%
104A	F	613	0.1887%
101B	FR	613	0.1887%
A/P-1, A/P-2/ A/P-3	1	4,700	1.1321% 3.46
B/P-1, B/P-2	2	2,950	0.7106% 1.92
B/P-3	3	2,900	0.6985%
A/PC	4	4,350	1.0468%

Issued by Touchstone Properties,
 Valid for 1060 LTD Kamehameha Hwy
 2904B on 11/29/20.

EXHIBIT "C"

TOWER "A"

PARKING STALL ASSIGNMENTS

<u>Apt. No.</u>	<u>Stall No.</u>	<u>Apt. No.</u>	<u>Stall No.</u>
101A	4049 U	603A	1018
	4050 U	604A	4120 U
102A	4051 U	605A	4119 U
	4052 U	606A	1017
103A	4053 U	607A	3127
	4054 U	608A	4118 U
104A	4055 U	701A	2059
201A	4117 U		2060
202A	2129	702A	2134
203A	2128		2135
204A	4116 U	703A	2037
205A	4115 U		2036
206A	2127	704A	2035
207A	2123		2034
208A	4114 U	801A	4146 U
301A	4150 U	802A	1117
302A	2155	803A	1116
303A	2156	804A	4147 U
304A	4151 U	805A	4148 U
305A	4152 U	806A	1072
306A	2121	807A	1029
307A	2122	808A	4149 U
308A	4153 U	901A	4064 U
401A	4068 U	902A	1073
402A	3155	903A	1167
403A	2152	904A	4065 U
404A	4069 U	905A	4066 U
405A	4070 U	906A	1163
406A	2153	907A	1127
407A	2154	908A	4067 U
408A	4071 U	1001A	4028 U
501A	4024 U	1002A	1020
502A	2065	1003A	1019
503A	2066	1004A	4027 U
504A	4023 U	1005A	4026 U
505A	4022 U	1006A	3054
506A	2162	1007A	3044
507A	2161	1008A	4025 U
508A	4021 U	1101A	2057
601A	4121 U		2058
602A	1028		

<u>Apt. No.</u>	<u>Stall No.</u>	<u>Apt. No.</u>	<u>Stall No.</u>
1102A	2136	1807A	1030
	2137	1808A	4033 U
1103A	2041	1901A	4040 U
	2040	1902A	1131
1104A	2039	1903A	1130
	2038	1904A	4039 U
1201A	4125 U	1905A	4038 U
1202A	3129	1906A	1129
1203A	1119	1907A	1128
1204A	4124 U	1908A	4037 U
1205A	4123 U	2001A	3146
1206A	1118		3147
1207A	3045	2002A	3055
1208A	4122 U		3056
1401A	4142 U	2003A	3035
1402A	3028		3036
1403A	3027	2004A	3137
1404A	4143 U		3136
1405A	4144 U	2101A	4044 U
1406A	3026	2102A	1154
1407A	3025	2103A	1155
1408A	4145 U	2104A	4043 U
1501A	4060 U	2105A	4171 U
1502A	3154	2106A	1156
1503A	1164	2107A	1166
1504A	4061 U	2108A	4041 U
1505A	4062 U	2201A	4048 U
1506A	1165	2202A	1065
1507A	3053	2203A	1066
1508A	4063 U	2204A	4047 U
1601A	3148	2205A	4170 U
	3149	2206A	1076
1602A	3057	2207A	1077
	3058	2208A	4045 U
1603A	3033	2301A	4129 U
	3034	2302A	3065
1604A	3134	2303A	2033
	3135	2304A	4128 U
1701A	4032 U	2305A	4127 U
1702A	3063	2306A	2032
1703A	3064	2307A	2031
1704A	4031 U	2308A	4126 U
1705A	4030 U	2401A	3144
1706A	1074		3145
1707A	1075	2402A	3037
1708A	4029 U		3038
1801A	4036 U	2403A	3039
1802A	1033		3040
1803A	1032	2404A	3139
1804A	4035 U		3138
1805A	4034 U	2501A	4133 U
1806A	1031	2502A	2133

<u>Apt. No.</u>	<u>Stall No.</u>	<u>Apt. No.</u>	<u>Stall No.</u>
2503A	2132	3107A	3153
2504A	4132 U	3108A	89 U
2505A	4131 U	3201A	2053
2506A	2131		2054
2507A	2130	3202A	2140
2508A	4130 U		2141
2601A	4138 U	3203A	1040
2602A	2148		1039
2603A	2149	3204A	2144
2604A	4139 U		2145
2605A	4140 U	3301A	2070
2606A	2150	3302A	3059
2607A	2151	3303A	3060
2608A	4141 U	3304A	2071
2701A	4134 U	3305A	3156
2702A	2061	3306A	3061
2703A	2062	3307A	3062
2704A	4135 U	3308A	2160
2705A	4136 U	3401A	3123
2706A	2063	3402A	1135
2707A	2064	3403A	1134
2708A	4137 U	3404A	3122
2801A	2055	3405A	3121
	2056	3406A	1133
2802A	2138	3407A	1132
	2139	3408A	3120
2803A	1141	3501A	3070
	1140	3502A	1150
2804A	2146	3503A	1151
	2147	3504A	3071
2901A	4056 U	3505A	3160
2902A	3032	3506A	1152
2903A	3031	3507A	1153
2904A	4057 U	3508A	3161
2905A	4058 U	3601A	1051
2906A	3030		1052
2907A	3029	3602A	2051
2908A	4059 U		2052
3001A	93 U	3603A	1042
3002A	3133		1041
3003A	3132	3604A	2142
3004A	94 U		2143
3005A	90 U	3701A	1121
3006A	3131	3702A	1061
3007A	3130	3703A	1062
3008A	92 U	3704A	1122
3101A	86 U	3705A	1022
3102A	3150	3706A	1063
3103A	3151	3707A	1064
3104A	3128	3708A	1038
3105A	91 U	3801A	1070
3106A	3152	3802A	1146

<u>Apt. No.</u>	<u>Stall No.</u>	<u>Apt. No.</u>	<u>Stall No.</u>
3803A	1147		
3804A	1071	4403A	2124*
3805A	1161		2157
3806A	1148		2158
3807A	1149	4404A	2159*
3808A	1162		2067
3901A	1139		2068
3902A	1057	A/PC	2069*
3903A	1058		95
3904A	1123		96
3905A	1024		97
3906A	1059		98
3907A	1060		99
3908A	1023		100
4001A	3142		101
	3143		102
4002A	1157		103
	1158		104
	1159*		105
4003A	3041		106
	3042		107
4004A	3141		108
	3140		109
4101A	1137		110
4102A	1037		111
4103A	1036		112
4104A	1136		113
4105A	1138		114
4106A	1035		115
4107A	1034		116
4108A	1160		117
4201A	2026		118
4202A	1053		119
4203A	1054		120
4204A	2025		121
4205A	87 U	A/P-1	1044
4206A	1055		1045
4207A	1056		1046 C
4208A	88 U		1047 C
4301A	2030		1048
4302A	1142		1049
4303A	1143	A/P-2	1050
4304A	2029		2044
4305A	2028		2045
4306A	1144		2046 C
4307A	1145		2047 C
4308A	2027		2048
4401A	2024		2049
	2023	A/P-3	2050
	2022*		3046 C
4402A	2126		3047 C
	2125		3048
			3049

<u>Apt. No.</u>	<u>Stall No.</u>
A/P-3	3050
	3051
	3052

Issued by Touchstone Properties,
Valid for 1060 Kamehameha Hwy
2904B on 11/29/20.
LTD

TOWER "B"

PARKING STALL ASSIGNMENTS

<u>Apt. No.</u>	<u>Stall No.</u>	<u>Apt. No.</u>	<u>Stall No.</u>
101B	4097 U	602B	1180
	51 U	603B	1179
	52 U	604B	4156 U
	53 U	605B	4155 U
	54 U	606B	1178
102B	4094 U	607B	1177
	4095 U	608B	4154 U
103B	4092 U	701B	3013
	4093 U		3014
104B	3103	702B	3110
	3104		3111
201B	39 U		
202B	1009	703B	3173
203B	1010		3174
204B	63 U	704B	3084
205B	40 U		3085
206B	1011	801B	4110 U
207B	1012	802B	1103
208B	41 U	803B	1104
301B	64 U	804B	4111 U
302B	1092	805B	4112 U
303B	1091	806B	1105
304B	42 U	807B	1106
305B	65 U	808B	4113 U
306B	1090	901B	4013 U
307B	1089	902B	1001
308B	4091 U	903B	1002
401B	4017 U	904B	4014 U
402B	1096	905B	4015 U
403B	1095	906B	1003
404B	4018 U	907B	1004
405B	4019 U	908B	4016 U
406B	3001	1001B	4079 U
407B	1093	1002B	3105
408B	4020 U	1003B	1099
501B	4075 U	1004B	4078 U
502B	1005	1005B	4077 U
503B	1006	1006B	1098
504B	4074 U	1007B	1097
505B	4073 U	1008B	4076 U
506B	1007	1101B	3011
507B	1008		3012
508B	4072 U	1102B	3177
601B	4157 U		3178

<u>Apt. No.</u>	<u>Stall No.</u>	<u>Apt. No.</u>	<u>Stall No.</u>
1103B	3087	1901B	4102 U
	3086	1902B	2080
1104B	3175	1903B	2079
	3176	1904B	4103 U
1201B	4161 U	1905B	4104 U
1202B	2021	1906B	2078
1203B	2072	1907B	2077
1204B	4160 U	1908B	4105 U
1205B	4159 U	2001B	2105
1206B	1100		2106
1207B	1120	2002B	2107
1208B	4158 U		2108
1401B	4106 U	2003B	2007
1402B	2076		2008
1403B	2075	2004B	2009
1404B	4107 U		2010
1405B	4108 U	2101B	4005 U
1406B	2074	2102B	2170
1407B	2073	2103B	2169
1408B	4109 U	2104B	4006 U
1501B	4009 U	2105B	4007 U
1502B	2166	2106B	2168
1503B	2165	2107B	2167
1504B	4010 U	2108B	4008 U
1505B	4011 U	2201B	4087 U
1506B	2164	2202B	2113
1507B	2163	2203B	2114
1508B	4012 U	2204B	4086 U
1601B	1084	2205B	4085 U
	1083	2206B	2115
1602B	2091	2207B	2116
	2092	2208B	4084 U
1603B	2089	2301B	4169 U
	2090	2302B	3020
1604B	2179	2303B	3021
	2180	2304B	4168 U
1701B	4083 U	2305B	4167 U
1702B	2117	2306B	2015
1703B	2118	2307B	2016
1704B	4082 U	2308B	4166 U
1705B	4081 U	2401B	2097
1706B	2119		2098
1707B	2120	2402B	2095
1708B	4080 U		2096
1801B	4165 U	2403B	2103
1802B	2017		2104
1803B	2018	2404B	2005
1804B	4164 U		2006
1805B	4163 U	2501B	4098 U
1806B	2019	2502B	3016
1807B	2020	2503B	3017
1808B	4162 U	2504B	4099 U

<u>Apt. No.</u>	<u>Stall No.</u>	<u>Apt. No.</u>	<u>Stall No.</u>
2505B	4100 U	3201B	3092
2506B	3018		3093
2507B	3019	3202B	3090
2508B	4101 U		3091
2601B	4001 U	3203B	3088
2602B	3072		3089
2603B	3073	3204B	3179
2604B	4002 U		3180
2605B	4003 U	3301B	73 U
2606B	3074	3302B	3083
2607B	3015	3303B	3082
2608B	4004 U	3304B	72 U
2701B	4090 U	3305B	50 U
2702B	3078	3306B	3081
2703B	3077	3307B	3080
2704B	4089 U	3308B	49 U
2705B	4088 U	3401B	1021
2706B	3076	3402B	3172
2707B	3075	3403B	3171
2708B	2099	3404B	1078
2801B	3005	3405B	1168
	3006	3406B	3170
2802B	1112	3407B	3169
	1111	3408B	1115
2803B	2001	3501B	1016
	2002	3502B	3112
2804B	2003	3503B	3113
	2004	3504B	1079
2901B	67 U	3505B	3066
2902B	3164	3506B	3114
2903B	3163	3507B	3115
2904B	66 U	3508B	1169
2905B	44 U	3601B	3106
2906B	3162		3107
2907B	3079	3602B	3108
2908B	43 U		3109
3001B	69 U	3603B	3007
3002B	3168		3008
3003B	3167	3604B	3009
3004B	68 U		3010
3005B	46 U	3701B	1114
3006B	3166	3702B	2084
3007B	3165	3703B	2083
3008B	45 U	3704B	1080
3101B	71 U	3705B	1170
3102B	3119	3706B	2082
3103B	3118	3707B	2081
3104B	70 U	3708B	1113
3105B	48 U	3801B	1014
3106B	3117	3802B	2174
3107B	3116	3803B	2173
3108B	47 U	3804B	1013

<u>Apt. No.</u>	<u>Stall No.</u>	<u>Apt. No.</u>	<u>Stall No.</u>
3805B	1171	4306B	2176
3806B	2172	4307B	2175
3807B	2171	4308B	1110
3808B	1172	4401B	3024
3901B	3002		3023
3902B	2109	4402B	3022*
3903B	2110		3126
3904B	1081		3125
3905B	1015	4403B	3124*
3906B	2111		3157
3907B	2112		3158
3908B	1082		3159*
4001B	3003	4404B	3067
	3004		3068
4002B	1126		3069*
	1125	B/P-1	1094
	1124*		1101
4003B	1027	B/P-2	1102 C
	1026		74 U
	1025*		75 U
4004B	1043		76 U
	1067		77 U
	1068		78 U
	1069*		79 U
	2042		80 U
	2043		81 U
	2093		82 U
	2094		83
	3043		84
	4042		85
4101B	1088		2100
4102B	2011		2101
4103B	2012	B/P-3	2102 C
4104B	1087		3094
4105B	1086		3095
4106B	2013		3096
4107B	2014		3097
4108B	1085		3098
4201B	1176		3099
4202B	2088		3100
4203B	2087		3101
4204B	1175		3102 C
4205B	1174		
4206B	2086		
4207B	2085		
4208B	1173		
4301B	1107		
4302B	2178		
4303B	2177		
4304B	1108		
4305B	1109		

All stalls are regular parking stalls, except those designated with a "C" on the Condominium Map, which are compact parking stalls. Those stalls designated with a "U" on the Condominium Map are uncovered parking stalls and those designated with an asterisk (*) are not legal parking stalls, because they contain a structural beam within the stall. Owner and Developer make no representations, express or implied, with respect to the ability of any owner to use the latter stalls for parking.

Issued by Touchstone Properties, LTD
Valid for 1060 Kamehameha Hwy
2904B on 11/29/20.



November 2020

Dear Owner, Century Park Plaza:

Enclosed are the 2021 Cash Operating Budget and Reserve Analysis approved by your Association's Board of Directors. After prudent fiscal review during the budget deliberations, your Board of Directors approved **No Increase** in the maintenance fee increase for 2021. Some of the budgeted categories had minor adjustments for vendor pricing or to reflect historical spending.

Due to the COVID-19 the scheduled capital improvements for 2020 have been delayed to 2021. The two capital improvement projects scheduled for 2020, and which are delayed to 2021, are the replacement of the fire alarm system for both buildings and concrete repairs and re-coating of the P4 (top) parking deck. As advised in 2019, the Board of Directors will be requesting permission from the owners to obtain a loan to fund both projects. If the Board is unable to secure the required permission from the owners, the Board may have to special assess every owner for their common percent interest of the total cost of both projects which is estimated to be approximately \$3.1 and \$3.2 million dollars.

Reserves are funded utilizing the "Cash Flow" method, which provides contributions to the reserves over a 20-year period that does not result with a special assessment in any given year. A more detailed explanation of this funding method is included in the enclosed Reserve Analysis. Any questions pertaining to the budget information enclosed may be addressed by contacting me at (808) 566-4113 or by email at Lillian@TouchstoneProperties-Hawaii.com.

MAINTENANCE FEE REMITTANCE

Touchstone Properties offers you the convenience of making your monthly maintenance fee payments through the Automatic Payment Program (APP), with the use of payment coupons, or online payment by credit card.

If you have authorized automatic deductions through the Touchstone Properties Automatic Payment Program, you need to do nothing further. Your payment will continue to be deducted from your designated checking or savings account on or after the tenth day of each month.

If you make your own payments, your Coupon Payment Booklet is enclosed. Follow the "Payment Instructions" on the back of the coupon and use the pre-addressed mailing envelopes provided. Your check must be made payable to "Century Park Plaza" and the coupon must accompany the payment check to ensure your account is properly credited. Payment of maintenance fees by a Telephone Bill Payer Service is not recommended unless the coupon accompanies the check.

Payment of maintenance fees by credit card can be made online through our website at www.touchstoneproperties-hawaii.com. Walk-in or telephone payments by credit card and cash are not accepted. Please note that a nominal fee will be charged by the card processing company.

As a reminder, your maintenance fee payments are due and payable on the first day of each month. Your Association allows a grace period of 10 days. Any owner whose payment is received and deposited by the HomeStreet Bank Remittance Center after the 10th of the month will incur a \$10.00 late fee. To avoid a late payment fee and to reduce the payment processing cost charged to your Association, we encourage all owners to consider authorizing automatic payment of their maintenance fees through the Touchstone Properties Automatic Payment Program.

INSURANCE SUMMARY

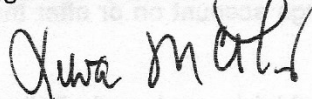
Enclosed is an insurance summary from Insurance Associates, Inc. (Sue Savio, agent), providing a brief description of insurance applicable to both property and liability coverage for Century Park Plaza. **Use this summary to review with your insurance agent for determining adequate contents and liability coverage for your unit and personal needs. All owners are required to purchase and maintain a H06 insurance policy for your unit and to automatically provide proof of insurance to the Century Park Plaza office annually. The Association is authorized to purchase insurance and to charge the cost of the insurance back to all owners who do not automatically provide proof of insurance.**

OWNER CORRESPONDENCE

Owners are encouraged to submit their written questions and/or comments to the Board of Directors. Please, however, note that to ensure receipt of your letter, all correspondence must be mailed to the Board of Directors, c/o Touchstone Properties, Ltd., 680 Iwilei Road, Suite 777, Honolulu, Hawaii 96817. **DO NOT mail correspondence to the P.O. Box with your maintenance fee payments.** Since all payments mailed to the P.O. Box are received directly by HomeStreet Bank, your correspondence could get delayed or even lost.

Sincerely,

TOUCHSTONE PROPERTIES, LTD. AAMC®
Agent for CENTURY PARK PLAZA AOA



Lillian McCarthy, CMCA®, AMS®, PCAM®
Property Manager

Enclosures:

- 1) 2021 Cash Budget and Reserve Analysis
- 2) Coupon Payment Booklet with envelopes (if applicable)
- 3) Automatic Payment Program Application (if applicable)
- 4) Insurance Summary

2021
Century Park Plaza
CASH OPERATING BUDGET

Acct No.	ACCOUNT DESCRIPTION	M O N T H L Y						Budget Variance / Apt from 2021 to 2020
		BOARD APPROVED			ACTUAL AVERAGES			
		BUDGET 2021	Adjust +/-	Change %	BUDGET 2020	Jan-Jul 2020	2019	

OPERATING RECEIPTS:

4139	* FEES & DUES	214,092			214,092	223,033	205,780	187,003	
4209	* ASSESSMENTS					145	145	32,773	
4319	* REIMBURSEMENTS	26,134	23,467	>100%	2,667	(18,055)	11,279	2,885	38.66
5809	* TAXABLE RECEIPTS	21,765	1,718	8.57%	20,047	4,271	7,162	6,442	2.83
6996	* TOTAL OPERATING RECEIPTS	\$ 261,990	\$ 25,185	10.64%	\$ 236,805	\$ 209,395	\$ 224,366	\$ 229,102	41.49

OPERATING DISBURSEMENTS :

7119	* WAGES & BENEFITS	71,255	8,409	13.38%	62,846	59,135	59,304	55,295	13.85
7159	* OFFICE & ADMIN	5,046	373	7.97%	4,673	3,367	4,755	4,721	0.61
7189	* PROPERTY MGMT & ACCTG	6,397	125	2.00%	6,272	6,272	6,179	6,168	0.21
7198	* OTHER PROFESSIONAL FEES	1,407	151	12.01%	1,256	1,306	2,095	2,665	0.25
7219	* ELEVATOR	7,975	84	1.07%	7,891	10,354	8,360	10,954	0.14
7229	* ELECTRICITY	18,676			18,676	17,268	17,543	18,187	
7239	* WATER & SEWER	70,641	2,873	4.24%	67,768	66,688	56,786	56,471	4.73
7249	* GAS					292	223	252	
7259	* EXTERMINATING	210			210				
7269	* RUBBISH REMOVAL	4,873			4,873	4,776	4,776	4,582	
7289	* TELEVISION / OTHER MISC								
7298	* SECURITY	648	48	7.92%	600	1,075	626	887	0.08
7329	* GROUNDS	3,069	1,881	>100%	1,188	3,481	1,200	391	3.10
7339	* CUSTODIAL / WINDOW CLEANING	1,732	(313)	-15.28%	2,045	1,528	2,000	1,777	(0.51)
7369	* GENERAL MAINTENANCE	12,845	1,664	14.88%	11,181	18,612	17,269	26,528	2.74
7389	* HEAT - VENT - A/C	2,007			2,007	1,678	2,333	1,314	
7395	* PAINT MAINTENANCE								
7449	* AMENITIES	350	(536)	-60.50%	886	273	773	2,278	(0.88)
7459	* VEHICLE / OTHER M&R	515	59	12.93%	456	220	159	486	0.10
7519	* TAXES	4,898	283	6.14%	4,615	1,402	1,607	1,247	0.47
7539	* INSURANCE	21,060	1,324	6.71%	19,736	24,005	18,992	23,472	2.18
7549	* OTHER FIXED EXPENSES	7,851			7,851	1,483	1,320	1,716	
7997	* TOTAL OPERATING DISBURSEMENTS	\$ 241,455	\$ 16,426	7.30%	\$ 225,029	\$ 223,216	\$ 206,301	\$ 219,392	27.06

OWNER'S REPORT : Budget Summary

2021
Century Park Plaza
CASH OPERATING BUDGET

Acct No.	ACCOUNT DESCRIPTION	M O N T H L Y						Budget Variance / Apt 2021 from 2020	
		BOARD APPROVED			ACTUAL AVERAGES				
		BUDGET 2021	Adjust +/- Change %	BUDGET 2020	Jan-Jul 2020	2019	2018		
RESERVE CONTRIBUTIONS :									
7998	* TRANSFER to RESERVES from CHKG	20,535	8,759	74.38%	11,776	11,873	1,749	23,297	14.43
7999	TOTAL RESERVE CONTRIBUTIONS & OPERATING DISBURSEMENTS	\$ 261,990	\$ 25,185	10.64%	\$ 236,805	\$ 235,089	\$ 208,051	\$ 242,689	41.49
8002	NET OF TOTAL RESERVE CONTRIBUTIONS, OPERATING DISBURSEMENTS, & OPERATING RECEIPTS	\$ 0	\$ 0		\$ (0)	\$ (25,694)	\$ 16,315	\$ (13,587)	
NON-OPERATING RECEIPTS & DISBURSEMENTS :									
8639	* CAPITAL / EXCEPTIONAL DISB	(303,105)	(303,105)	<-100%		(13,718)	(31,152)	(29,180)	(499.35)
9279	* TRANSFER from RESERVES to CHKG	303,105	303,105	>100%		13,718	31,569	33,421	499.35
9000	* OTHER COLLECTIONS (+)								
9020	* OTHER TRANSMITTALS (-)								
9295	* NET NON-OPERATING EFFECT	\$ 0	\$ 0		\$ 0	\$ 0	\$ 417	\$ 4,241	
9521	* NET OF RESERVE CONTRIBUTIONS, OPERATING DISBURSEMENTS, OPERATING RECEIPTS, & NON-OPERATING EFFECT	\$ 0	\$ 0		\$ (0)	\$ (25,694)	\$ 16,732	\$ (9,346)	

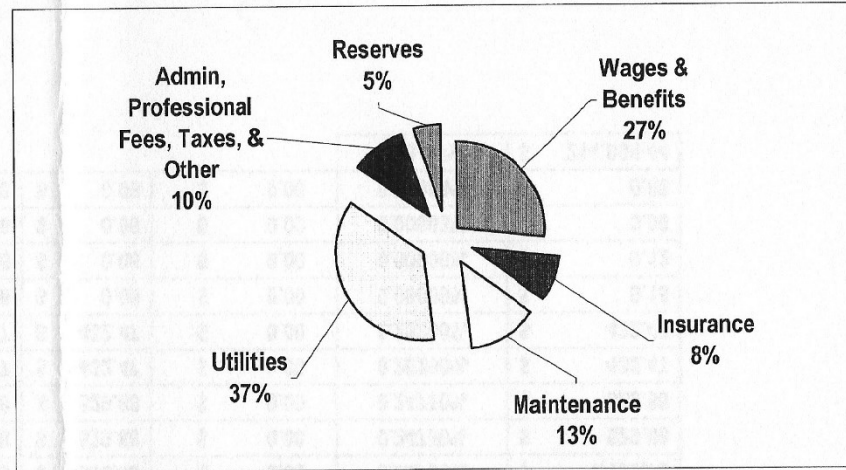
2021
Century Park Plaza

CASH OPERATING BUDGET

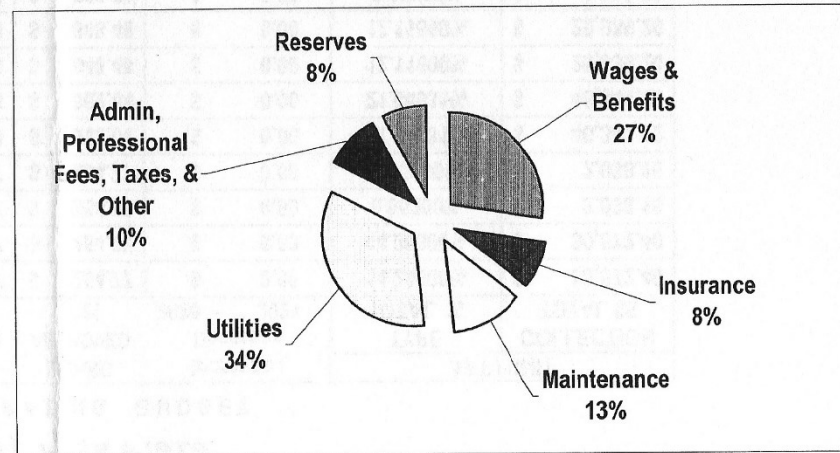
APT / UNIT TYPE	NO. OF APTS	PERCENT COMMON INTEREST	BOARD APPROVED 2020	BOARD APPROVED 2021	Increase / Decrease 2020 - 2021	APT / UNIT	
						TYPE TOTAL %	COLLECTION TOTAL \$
A	120	0.1190000%	\$ 254.77	\$ 254.77	\$ 0.00	14.28000%	\$ 30,572.40
AR	120	0.1190000%	\$ 254.77	\$ 254.77	\$ 0.00	14.28000%	\$ 30,572.40
AH	8	0.1190000%	\$ 254.77	\$ 254.77	\$ 0.00	0.95200%	\$ 2,038.16
ARH	8	0.1190000%	\$ 254.77	\$ 254.77	\$ 0.00	0.95200%	\$ 2,038.16
B	128	0.1691040%	\$ 362.04	\$ 362.04	\$ 0.00	21.64531%	\$ 46,341.12
BR	128	0.1691040%	\$ 362.04	\$ 362.04	\$ 0.00	21.64531%	\$ 46,341.12
C	40	0.3029000%	\$ 648.48	\$ 648.48	\$ 0.00	12.11600%	\$ 25,939.20
CR	40	0.3029000%	\$ 648.48	\$ 648.48	\$ 0.00	12.11600%	\$ 25,939.20
D	2	0.2788000%	\$ 596.89	\$ 596.89	\$ 0.00	0.55760%	\$ 1,193.78
DR	2	0.2788000%	\$ 596.89	\$ 596.89	\$ 0.00	0.55760%	\$ 1,193.78
E	1	0.2475000%	\$ 529.88	\$ 529.88	\$ 0.00	0.24750%	\$ 529.88
ER	1	0.2475000%	\$ 529.88	\$ 529.88	\$ 0.00	0.24750%	\$ 529.88
F	1	0.2020000%	\$ 432.47	\$ 432.47	\$ 0.00	0.20200%	\$ 432.47
FR	1	0.2020000%	\$ 432.47	\$ 432.47	\$ 0.00	0.20200%	\$ 432.47
COMM 1	3	0.0000285%	\$ 0.06	\$ 0.06	\$ 0.00	0.00009%	\$ 0.18
COMM 2	2	0.0000285%	\$ 0.06	\$ 0.06	\$ 0.00	0.00006%	\$ 0.12
COMM 3	1	0.0000285%	\$ 0.06	\$ 0.06	\$ 0.00	0.00003%	\$ 0.06
COMM 4	1	0.0000290%	\$ 0.06	\$ 0.06	\$ 0.00	0.00003%	\$ 0.06
	607					100.00%	\$ 214,094.44

Century Park Plaza CASH OPERATING BUDGET

Present Year 2020	vs	Budget Year 2021
\$ 63,446	Wages & Benefits	\$ 71,903
\$ 19,736	Insurance	\$ 21,060
\$ 30,736	Maintenance	\$ 33,575
\$ 86,445	Utilities	\$ 89,317
\$ 24,667	Admin, Professional Fees, Taxes, & Other	\$ 25,599
\$ 11,776	Reserves	\$ 20,535



2020 Budget Expense Distribution



2021 Budget Expense Distribution

RESERVE ANALYSIS
Budget Year
2021

Century Park Plaza

1. WHAT IS A RESERVE ANALYSIS ?

As a building ages, components wear out and must be refurbished or replaced. A Reserve Analysis identifies assets the Association of Apartment Owners (AOAO) is responsible to preserve, estimates asset remaining life and replacement cost, calculates the funds required by Hawaii law, and evaluates how to fund the replacement costs. The intent is to fairly distribute the cost of replacing assets evenly over time to all Owners by regularly saving annual amounts and thereby avoid large special assessments in the year of asset replacement.

2. WHAT DOES HAWAII LAW REQUIRE ?

HRS 514B Condominium Property Regimes - 148 requires that an AOAO collect adequate funds ("Replacement Reserves") to restore or replace those parts of the Association property that it is obligated to maintain. Effective June 16, 1997, the law provides for condominium associations to calculate their replacement reserves by either the straight line " Percent Funded " or the " Cash Flow Funded** " method. The main elements of the Hawaii Real Estate Commission rules governing Replacement Reserves are currently defined only for the "percent funded" method as follows:

- a) ADEQUATE REPLACEMENT RESERVE is defined as: (asset cost at the end of estimated useful life) X (age / estimated useful life).
- b) PERCENT FUNDED MINIMUM REPLACEMENT RESERVE is defined as: being equal to a minimum of 50% of it's ADEQUATE REPLACEMENT RESERVE.
- c) ASSOCIATION PROPERTY to be included in the Replacement Reserves are common elements that the AOAO is obligated to preserve under it's Declarations or By-laws. Except assets with a value less than \$1,000 or with a value less than 0.1% of an AOAO's Annual Operating Budget or an estimated useful life greater than 20 Years.

** "CASH FLOW FUNDED" - This option provides a minimum 20 year projection of estimated annual reserve contributions that does not require a special assessment or loan, except in an emergency, to fund future capital replacement costs.

Element "b)" noted above does not apply when using the Cash Flow method.

3. WHAT ARE THE RESULTS OF THE RESERVE STUDY? (See attached Tables)

- a) **TABLE 1:** Presents a forecast of Capital Expenditures, Special Assessments, and Replacement Reserves that will be collected from Owners.
- b) **TABLE 2:** Presents the assets in chronological order of replacement with Estimated Useful Life, Estimated Costs, and the Replacement Reserves.

FORECAST REPLACEMENT RESERVE PROJECTIONS : The AOA has selected the **Cash Flow** method of reserve funding. The annual replacement reserve funding option selected reflects a **0.13%** change from the current year **2020** to **2021**. The AOA intends to collect amounts shown on line " f " projected over the next 20 year period. Reserve contributions may change year to year with each budget review. Changes will be based on annual evaluations of the condition of asset components that the AOA is responsible to maintain and the estimated useful life of the components.

END OF YEAR ==>	0	1	2	3	4	5	6	7	8	9	10
CALENDAR YEAR ==>	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
a) ADEQUATE Replacement Reserve	\$ 5,412,077	\$ 2,292,029	\$ 2,448,259	\$ 2,932,668	\$ 3,452,473	\$ 3,958,284	\$ 4,469,702	\$ 4,571,294	\$ 4,654,797	\$ 4,801,071	\$ 5,336,937
b) PERCENT FUNDED MINIMUM Replacement Reserve	\$ 2,706,039	\$ 1,146,014	\$ 1,224,129	\$ 1,466,334	\$ 1,726,237	\$ 1,979,142	\$ 2,234,851	\$ 2,285,547	\$ 2,327,398	\$ 2,400,536	\$ 2,668,469
c) TOTAL ANNUAL CAPITAL EXPENDITURES	\$ (192,056)	\$(3,637,261)	\$(310,667)	\$ 0	\$ 0	\$ 0	\$ 0	\$ (386,796)	\$ (418,025)	\$ (370,063)	\$ 0
d) BOARD APPROVED REPLACEMENT RESERVES	\$ 141,312	\$ 141,500	\$ 210,000	\$ 210,000	\$ 210,000	\$ 210,000	\$ 210,000	\$ 210,000	\$ 210,000	\$ 210,000	\$ 210,000
e) PROJECTED SPECIAL ASSESSMENTS	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
f) PROJECTED Replacement Reserves + Special Assessments	\$ 141,312	\$ 141,500	\$ 210,000	\$ 210,000	\$ 210,000	\$ 210,000	\$ 210,000	\$ 210,000	\$ 210,000	\$ 210,000	\$ 210,000
g) AFTER-TAX INTEREST EARNED @ RATE = 0.63%	\$ 0	\$ 27,445	\$ 5,725	\$ 5,130	\$ 6,477	\$ 7,833	\$ 9,197	\$ 10,570	\$ 9,529	\$ 8,286	\$ 7,335
h) FORECAST REPLACEMENT RESERVE BALANCE	\$ 4,382,455	\$ 914,139	\$ 819,197	\$ 1,034,327	\$ 1,250,804	\$ 1,468,638	\$ 1,687,835	\$ 1,521,609	\$ 1,323,113	\$ 1,171,336	\$ 1,388,672
i) FORECAST % FUNDED	81%	40%	33%	35%	36%	37%	38%	33%	28%	24%	26%

END OF YEAR ==>	11	12	13	14	15	16	17	18	19	20
CALENDAR YEAR ==>	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
a) ADEQUATE Replacement Reserve	\$ 5,877,264	\$ 6,370,882	\$ 6,644,421	\$ 7,206,951	\$ 7,685,658	\$ 8,153,896	\$ 6,764,484	\$ 7,420,598	\$ 8,096,726	\$ 8,806,634
b) PERCENT FUNDED MINIMUM Replacement Reserve	\$ 2,938,632	\$ 3,185,441	\$ 3,322,211	\$ 3,603,476	\$ 3,842,829	\$ 4,076,948	\$ 3,382,242	\$ 3,710,299	\$ 4,048,363	\$ 4,403,317
c) TOTAL ANNUAL CAPITAL EXPENDITURES	\$ 0	\$ (47,201)	\$(276,204)	\$ 0	\$(84,540)	\$(100,189)	\$(1,962,828)	\$ 0	\$(28,536)	\$ 0
d) BOARD APPROVED REPLACEMENT RESERVES	\$ 210,000	\$ 210,000	\$ 210,000	\$ 210,000	\$ 210,000	\$ 210,000	\$ 210,000	\$ 210,000	\$ 210,000	\$ 210,000
e) PROJECTED SPECIAL ASSESSMENTS	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
f) PROJECTED Replacement Reserves + Special Assessments	\$ 210,000	\$ 210,000	\$ 210,000	\$ 210,000	\$ 210,000	\$ 210,000	\$ 210,000	\$ 210,000	\$ 210,000	\$ 210,000
g) AFTER-TAX INTEREST EARNED @ RATE = 0.63%	\$ 8,697	\$ 10,066	\$ 11,149	\$ 10,804	\$ 12,187	\$ 13,049	\$ 13,818	\$ 2,928	\$ 4,261	\$ 5,424
h) FORECAST REPLACEMENT RESERVE BALANCE	\$ 1,607,368	\$ 1,780,234	\$ 1,725,179	\$ 1,945,983	\$ 2,083,630	\$ 2,206,490	\$ 467,480	\$ 680,407	\$ 866,133	\$ 1,081,557
i) FORECAST % FUNDED	27%	28%	26%	27%	27%	27%	7%	9%	11%	12%

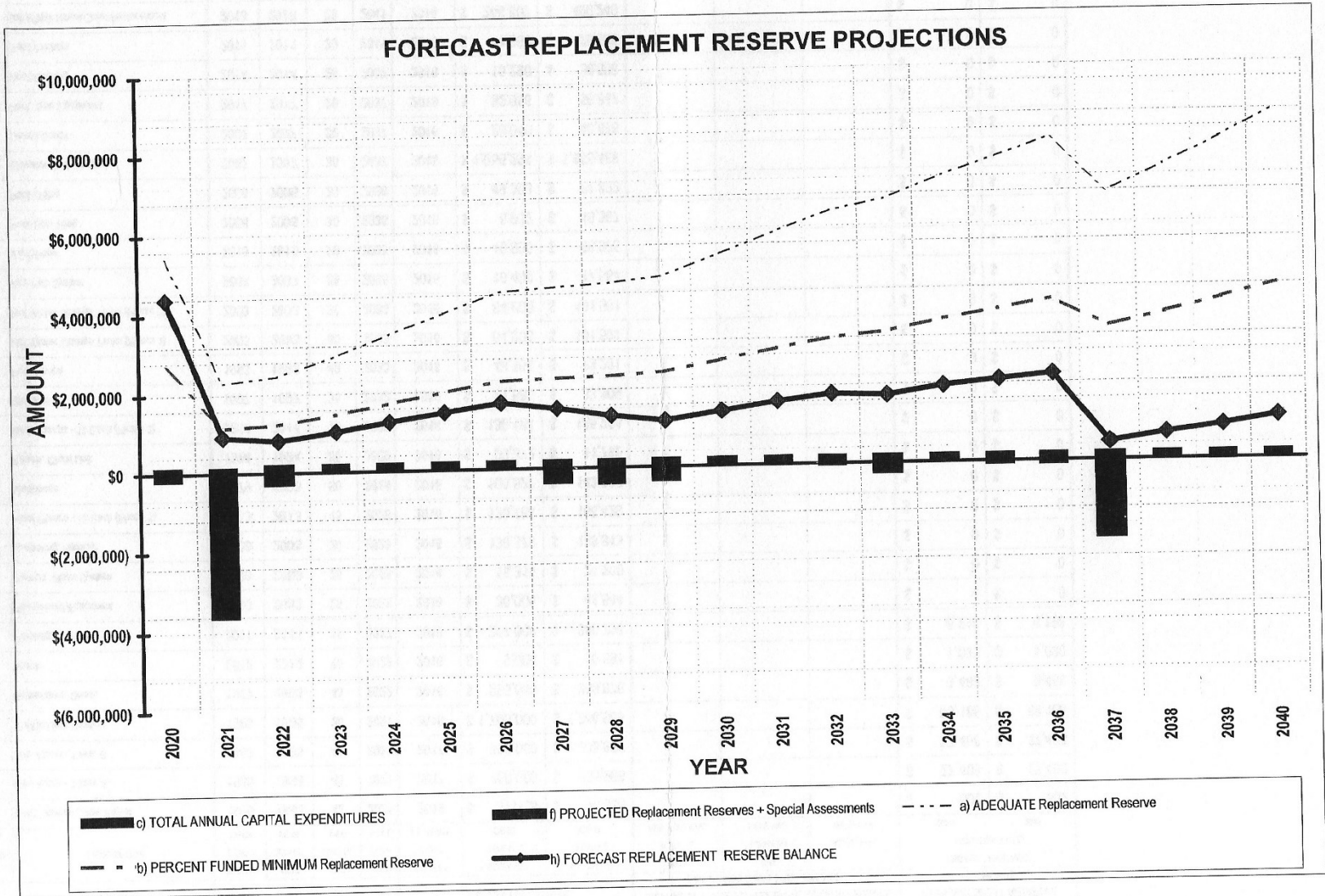


TABLE 2 - REPLACEMENT RESERVE ANALYSIS FOR THE YEAR 2021

ASSETS		LIFE CYCLE				ESTIMATED COSTS			PERCENT FUNDED RESERVE REQUIREMENTS (excludes Cash Flow Method)			REPLACEMENT RESERVE FUNDING	
ITEM No.	DESCRIPTION	ACTUAL START YEAR	HRS START YEAR	EST USEFUL LIFE	FIRST YEAR REPL	YEAR OF COST ESTIMATE	ESTIMATED REPLACE COST	1ST CYCLE FUTURE COST	2020 ACTUAL RESERVE BAL.	50% MINIMUM RESERVE	ADEQUATE RESERVE	BOARD APPROVED CONTRIBUTIONS	
		YEAR	YEAR	LIFE	REPL	ESTIMATE	COST	COST				2020	2021
1	Post Tension Cable Repair	1979	1993	42	2021	2019	\$ 17,395	\$ 18,365				\$ 602	\$ 602
2	Fire Alarm - Tower A	1980	1993	41	2021	2017	\$ 750,000	\$ 835,966				\$ 27,408	\$ 27,408
3	Fire Alarm - Tower B	1980	1993	41	2021	2017	\$ 750,000	\$ 835,966				\$ 27,408	\$ 27,408
4	Traffic Deck Coating	1995	1995	26	2021	2016	\$ 1,700,000	\$ 1,946,965				\$ 69,186	\$ 69,186
5	Generators, Diesel	1979	1993	43	2022	2016	\$ 255,000	\$ 300,076				\$ 9,469	\$ 9,469
6	Truck	2012	2012	10	2022	2016	\$ 9,000	\$ 10,591				\$ 1,030	\$ 1,030
7	Painting, Exterior	2011	2011	16	2027	2016	\$ 287,000	\$ 386,796				\$ 6,210	\$ 6,398
8	Playground Equipment	2003	2003	25	2028	2016	\$ 30,000	\$ 41,544				\$ 0	\$ 0
9	Pumps, Water System	2003	2003	25	2028	2016	\$ 15,316	\$ 21,209				\$ 0	\$ 0
10	Carpeting, Hallway	2008	2008	20	2028	2016	\$ 136,370	\$ 188,843				\$ 0	\$ 0
11	Heat Pumps - 12 Each (Phase 1)	2013	2013	15	2028	2016	\$ 120,184	\$ 166,429				\$ 0	\$ 0
12	Mailboxes	1979	1993	50	2029	2016	\$ 100,527	\$ 143,036				\$ 0	\$ 0
13	Fence, Chain Link	1994	1994	35	2029	2016	\$ 29,372	\$ 41,792				\$ 0	\$ 0
14	Heat Pumps - 12 Each (Phase 2)	2014	2014	15	2029	2016	\$ 130,184	\$ 185,234				\$ 0	\$ 0
15	Sidewalks	1997	1997	35	2032	2016	\$ 21,580	\$ 33,309				\$ 0	\$ 0
16	Pool Fence	1993	1993	40	2033	2016	\$ 46,156	\$ 73,201				\$ 0	\$ 0
17	Hot Water Storage Tanks (Phase 1)	2003	2003	30	2033	2016	\$ 64,000	\$ 101,501				\$ 0	\$ 0
18	Hot Water Storage Tanks (Phase 2)	2003	2003	30	2033	2016	\$ 64,000	\$ 101,501				\$ 0	\$ 0
19	Key Fob System	2007	2007	28	2035	2016	\$ 10,490	\$ 17,564				\$ 0	\$ 0
20	Vent Fans	2015	2015	20	2035	2016	\$ 40,000	\$ 66,975				\$ 0	\$ 0
21	Pool Spa Tiling	2006	2006	30	2036	2016	\$ 8,932	\$ 15,367				\$ 0	\$ 0
22	Pool, Tiling	2006	2006	30	2036	2016	\$ 49,303	\$ 84,822				\$ 0	\$ 0
23	Elevator Modernization	2007	2007	30	2037	2016	\$ 1,055,294	\$ 1,865,486				\$ 0	\$ 0
24	Guard Shack	2007	2007	30	2037	2016	\$ 23,010	\$ 40,676				\$ 0	\$ 0
25	Pool, Spa Equipment	2017	2017	20	2037	2016	\$ 32,056	\$ 56,667				\$ 0	\$ 0
26	Roof Coating	2014	2014	25	2039	2016	\$ 15,290	\$ 28,536				\$ 0	\$ 0
27	Roof Anchors	2011	2011	30	2041	2016	\$ 14,660	\$ 28,885				\$ 0	\$ 0
28	Basketball/Tennis Court Replacement	2018	2018	23	2041	2016	\$ 248,807	\$ 490,240				\$ 0	\$ 0
29	Doors, Interior Fire	2012	2012	30	2042	2016	\$ 25,000	\$ 50,614				\$ 0	\$ 0

TABLE 2 - REPLACEMENT RESERVE ANALYSIS FOR THE YEAR 2021

ASSETS		LIFE CYCLE				ESTIMATED COSTS			PERCENT FUNDED RESERVE REQUIREMENTS (excludes Cash Flow Method)			REPLACEMENT RESERVE FUNDING	
ITEM No.	DESCRIPTION	ACTUAL START YEAR	HRS START YEAR	EST USEFUL LIFE	FIRST YEAR REPL	YEAR OF COST ESTIMATE	ESTIMATED REPLACE COST	1ST CYCLE FUTURE COST	2020 ACTUAL RESERVE BAL	50% MINIMUM RESERVE	ADEQUATE RESERVE	BOARD APPROVED CONTRIBUTIONS	
												2020	2021
30	Asphalt Parking Lots	2017	2017	25	2042	2016	\$ 38,500	\$ 77,945				\$ 0	\$ 0
31	Entry Phone	2017	2017	25	2042	2016	\$ 2,800	\$ 5,669				\$ 0	\$ 0
32	Vehicular Gate	2013	2013	30	2043	2016	\$ 25,000	\$ 52,006				\$ 0	\$ 0
33	Pump House	2014	2014	30	2044	2016	\$ 24,000	\$ 51,298				\$ 0	\$ 0
34	Speed Bumps	2014	2014	30	2044	2016	\$ 8,800	\$ 18,809				\$ 0	\$ 0
35	Lighting, Building	2018	2018	32	2050	2018	\$ 45,000	\$ 107,209				\$ 0	\$ 0
36	Lighting, Grounds	2018	2018	34	2052	2018	\$ 67,485	\$ 169,742				\$ 0	\$ 0
37	Tennis Court Lights	2017	2017	38	2055	2016	\$ 12,000	\$ 34,568				\$ 0	\$ 0
38	Dry Stand Pipe	2019	2019	39	2058	2016	\$ 400,000	\$ 1,249,962				\$ 0	\$ 0
39	Post Tension Cable Repair	2019	2019	40	2059	2019	\$ 17,395	\$ 51,487				\$ 0	\$ 0
40	Elevator Repairs Due to Flooding	2020	2020	40	2060	2020	\$ 96,028	\$ 284,231				\$ 0	\$ 0
Recommended Inflation Rate = 2.75%						TOTAL ANNUAL RESERVES ==>			\$ 4,382,455	\$ 2,706,039	\$ 5,412,077	\$ 141,312	\$ 141,500
After-Tax Interest Rate = 0.63%									TOTAL MONTHLY REPLACEMENT RESERVES ==>			\$ 11,776	\$ 11,792

Century Park Plaza, AOO
Insurance Summary
Date Prepared: August 26, 2020

Insurance Associates, Inc.
800 Bethel Street, Suite #200
Honolulu, HI 96813

Agent: Sue Savio
Direct Line: 808.526.9271
Direct Fax: 808.792.5371
sue@insuringhawaii.com

Coverage	Limits	Term	Policy Period	Annual Premium	Insurance Company	Comments
Property Including Equipment Breakdown Building Replacement Cost Fence & Arbors Building Ordinance/Increased Cost of Construction Business Personal Property Deductible (all other perils excluding hurricane) Hurricane Deductible (1% of the building value)	\$ 146,340,423 Included \$ 2,000,000 Included \$ 50,000 \$ 1,463,404	Annual	05/11/20 – 05/11/21	\$ 185,160	Fireman's Fund Insurance Company	
Commercial General Liability General Aggregate Personal & Advertising Injury Each Occurrence Fire Damage (any one fire) Medical Expense (any one person)	\$ 2,000,000 \$ 1,000,000 \$ 1,000,000 \$ 100,000 \$ 5,000	Annual	05/11/20 – 05/11/21	\$ 32,135	Fireman's Fund Insurance Company	
Commercial Automobile Combined Single Limit Uninsured/Underinsured Motorist (each person) Uninsured/Underinsured Motorist (each accident)	\$ 1,000,000 \$ 1,000,000 \$ 1,000,000	Annual	09/20/20– 09/20/21	\$ 1,322	First Insurance Company of Hawaii, Ltd.	
Commercial Umbrella Each Occurrence Liability Aggregate Limit Retained Limit	\$ 5,000,000 \$ 5,000,000 \$ 0	Annual	05/11/20 – 05/11/21	\$ 11,655	Fireman's Fund Insurance Company	Provides coverage above the Directors' & Officers' Policy
Directors' and Officers' Liability Each Loss Policy Period Aggregate Retention	\$ 1,000,000 \$ 1,000,000 \$ 5,000	Annual	05/11/20 – 05/11/21	\$ 12,184	Continental Casualty Company	Includes coverage for the Management Company
Fidelity Bond Deductible	\$ 200,000 \$ 1,000	Annual	05/11/20 – 05/11/21	\$ 581	Fireman's Fund Insurance Company	
Workers' Compensation and Employers Liability Bodily Injury by Accident (each accident) Bodily Injury by Disease (each employee) Bodily Injury by Disease (policy limit)	Statutory \$ 500,000 \$ 500,000 \$ 500,000	Annual	02/15/20 – 02/15/21	\$ 21,003	Island Insurance Company	

This summary is a brief outline of your insurance policies and is a matter of information only. It does not amend, extend or alter the coverage's afforded by the companies. You must refer to the provisions found in your policies for the details of your coverage's, terms, conditions and exclusions that apply.



Touchstone Properties, LTD
680 Iwilei Rd
Honolulu, HI 96817
(808) 566-4100

Condominium Questionnaire

TPL-A02378

Questionnaire for AOA Century Park Plaza
1060 Kamehameha 2904B Pearl City Pearl City, HI 96782
Effective Date: **December 8, 2020**

- | | |
|--|------------|
| 1. Tax ID | 99-0296081 |
| 2. Are all of the units completed? | Yes |
| 3. Are all of the common areas and facilities completed? | Yes |
| 4. Is the project subject to additional annexation or phasing? | No |
| 5. Date that control of the Association was/will be turned over to the unit owners: | 1982 |
| 6. If a site condominium (detached units), are all units detached? | No |
| 7. Does the project have a rental desk, short-term occupancy (up to 7 days) or daily cleaning services? | No |
| 8. Is the subject a houseboat project? | No |
| 9. Can two or more units be owned by one owner as evidenced by one mortgage deed? | Unknown |
| 10. Is the project a timeshare or segmented ownership project? | No |
| 11. Is the project a legal but non-conforming use of land? | No |
| 12. Is the project a conversion of an existing building? | No |
| 13. Total number of units in the project: | 607 |
| 14. Total number of bonafide sales in the project (includes closed sales and open escrows): | 607 |
| 15. Total number of units with offsite addresses in the project: | 422 |
| 16. Total number of units used as second homes in the project: | 0 |
| 17. Are there individuals that own more than one unit in the project? | Yes |
| a. List the individuals and the number of units he/she owns:
Do, Lao 2; Dolim, Frances 5; Dubois, Timothy 2; Eligado, Mark 2; Everett, Gary 2;
Fahrini, Leonard 3; Gandy, David 3; Halfinger, Ed 2; Hall, Kenneth 2; Horikawa, Maxwell 2 | |
| 18. Is the project subject to "inclusionary zoning" which may affect future sales? | Unknown |



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Condominium Questionnaire

TPL-A02378

19. Are there any special assessments pending or levied within the Association? No
- a. If scheduled payments are allowed, what is the frequency of these payments? Monthly
20. Total number of commercial Units within the project: 7
21. Square footage of project devoted to commercial use: 27,250
22. Is the Association involved in any current or pending litigation? No
23. Total income budgeted for the current year: \$2,841,665.00
24. Total reserves budgeted for the current year: \$141,317.00
25. Total number of unit owners more than 30 days delinquent in Association dues: 46
26. What is the approximate balance of total delinquent Association dues? \$14,862.50
27. Regular association assessments are paid: Monthly
28. Association's unit assessments range: 254.67 - 648.48
29. Does the Association or Management Company maintain separate accounts for the operating expense and reserve funds? Yes
30. Are the monthly account statements being sent directly to the Association? No
31. Are two or more members of the Board of Directors required to sign checks drafted against the reserve account? No
32. Insurance Carrier Insurance Associates
- a. Insurance Agency Sue Savio
- b. Insurance Phone Number 8085386938
- c. Email Address sue@insuringhawaii.com
- d. Fax Number 8087925371
33. Is the amount of insurance equal to 100% of the current replacement cost? Yes
34. Liability limit per occurrence for bodily injury: \$2,000,000.00
35. Fidelity bond/employee dishonest insurance coverage amount: \$200,000.00



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Condominium Questionnaire

TPL-A02378

- | | | |
|-----|---|-----------|
| 36. | Does the policy carry a condominium endorsement clause? | Yes |
| 37. | Master Policy Expiration | 5/11/2021 |
| 38. | Does the Association have adequate common area insurance coverage? | Yes |
| 39. | Is there flood insurance? | No |
| 40. | Can the units be rebuilt to their current density in the event that they are partially or fully destroyed? | Yes |
| 41. | Are the units owned as fee simple units? | Yes |
| 42. | Are the units owned as leasehold estates? | No |
| 43. | Is the Association subject to a master/umbrella association? | No |
| 44. | If a lender obtains title to a unit through foreclosure are they liable for more than six months unpaid Association dues? | No |
| 45. | If a lender obtains title to a unit through a deed in lieu of foreclosure, are they liable for more than nine months unpaid Association dues? | Yes |
| 46. | What is the maximum number of stories in any building for the Association? | 44 |
| 47. | If your project is still under construction, are all taxes and assessments that became liens prior to the first mortgage related to the unit only and not the entire project? | Unknown |
| 48. | Are any common elements leased to or by the Homeowners Association?
<i>Roof for cellular sites</i> | Yes |
| 49. | Does the association fee cover water? | Yes |
| 50. | Are at least 51% of the total units in the project owner-occupied? | No |
| 51. | Does any single entity own more than 10% of the total units in the project? | No |
| 52. | Are there elevators within the project? | Yes |
| 53. | Is the project a condominium hotel? | No |
| 54. | Is the project a manufactured housing project? | No |
| 55. | How many units are currently financed by FHA mortgages? | Unknown |



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Condominium Questionnaire

TPL-A02378

56. Do the project legal documents include any restrictions on sale which would limit the free transferability of title: (i.e. age restrictions, first right of refusal, other deed/income restrictions)? No
57. Do the project legal documents or local zoning limit the amount of time the owner can live in their unit? No
58. Are the amenities/recreational facilities owned by the Association: Yes
59. Is the general maintenance level of common elements acceptable? Yes
60. Is the project managed by a management company? Yes
- a. Is the management contract less than three years? Yes
- b. What are the cancellation terms of the contract? 60 days notice
61. Are there any adverse environmental factors affecting the project as a whole or individual units? No
62. Balance of Reserve Fund: \$1,089,036.46
63. As of (date): 9/30/2020
64. Please enter the amount of general liability: Yes
65. What is the minimum number of days required for written notification to HOA or Insurance trustee before any substantial changes or cancellation of the project's coverage occurs? No

Additional Comments

H06 insurance is required for all units. The Association reserves the right to purchase H06 policies, for those owners who do not provide proof of coverage, and will charge the cost of the policy plus a handling fee for the policy back to the owner.

#17A Huboly, Daniel - 2, #17A Ita, Aaron - 2, #17A Ito, Nils - 2, #17A Kim, Yun Hui - 2, #17A Kimura, Wendell - 2, #17A Lam, Gary - 2, #17A - Liew, Oswald - 3, #17A Marr, Tim - 2, #17A Miyamoto, David -2, #17A - Miyamoto, Fusako - 2, Mizuno, Douglas - 2, Muraki, Fanklin - 2, Nakahara, Alton - 2, Net Profits - 3, Nguyen, Thang - 2, Ogata, Kathryn - 2, Penaranda, Angel -2, Rogers, Michael - 2, Savio, Eugene - 2, Schark, Adam -3, Shiu, Dennis - 2, Sofio, Gilbert - 2, Takushi, Richard - 2, Tam, Wesley - 5, Tanigawa, Glen -3, Tanimoto, Ernest - 2, Uno, David -7, Uno, Irene - 3, Wong, Po - 3, Young, Carl - 2, Young, Dave - 2, Z&H - 2



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TPL-A02378

For any questions or concerns regarding the answers on this questionnaire, please contact Customer Service at (808) 566-4100.

This disclosure is intended for lending purposes only. This disclosure does not represent a full and complete disclosure of information that a prospective buyer should have and by itself should not be relied upon by a prospective buyer. A prospective buyer should seek the appropriate information from the seller of the property. A resale package is required in order to obtain information prior to settlement. Outstanding balance and legal matters will be included.

Issued by Touchstone Properties, LTD on 12/8/20
Valid for 1060 Kamehameha 2904B